



# MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)  
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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/2023-24

5th August 2023

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

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra - Kurla Complex  
Bandra (E), Mumbai-400051

**Stock Code: 500265**

**Scrip Code: MAHSEAMLES**

**Sub: Notice of the 35th Annual General Meeting and Annual Report for the Financial Year 2022-23**

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 35th Annual General Meeting ('AGM') of the Members of **Maharashtra Seamless Limited** will be held on Monday, 28th August, 2023 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 2022-23 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. Monday, 21st August, 2023. The remote e-voting will commence at 9:00 a.m. (IST) on Thursday, 24th August, 2023 and end at 5:00 p.m. (IST) on Sunday, 27th August, 2023. 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 2022-23 including Notice convening the 35th 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 : [msl@cal.vsnl.net.in](mailto:msl@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

Sustained Growth Through  
**Synergy**

**ANNUAL REPORT 2022-23**



On the trail of  
**Operational Synergy**



By focusing systematically on customer requirements, innovative solutions and external growth, MSL will continue to realize its ambitious growth through establishing a **Robust Eco system for Operational Synergy.**

And join the path of

**'ATMANIRBHAR'**

for country's future growth.

# On the trail of **Sustainable Growth**

Serving the oil & gas energy sector has become the most challenging and demanding in present difficult environment. MSL, is strongly committed to generate sustainable value for the Company through innovation, judicious tax saving and strategic merger.







## Our focus growth area

- Manufacturing Seamless and ERW pipes for Oil & Gas industry
- Renewable power generation
- Premium Connection development

# Chairman's Statement




Dear Shareholders,

It gives me pleasure to share the news of another year of success and glory.

India is today at the forefront of global recovery after overcoming couple of years of uncertainty. As stated by the Hon'ble Prime Minister of India, we will emerge as the third largest economy in the world by the end of this decade. We are proud to share this vision and your Company will continue to play a pivotal role in fulfilling this dream.

Your Company took another significant step forward by completing amalgamation of United Seamless Tubular Pvt. Ltd. This amalgamation will bring substantive synergies and enhanced efficiencies. Your Company commands leadership in the seamless pipe segment and will continue to strive for greater value addition by investing in state of the art technology. New product development along with creating customer awareness shall further mitigate any future risks. We continue to be committed to invest in R & D and quality testing facilities. Our seamless pipes are recognized worldwide for their quality and dependability.





The Government of India has set out a clear vision for energy independence and building a self-reliant energy infrastructure. Your Company has the responsibility for providing world class pipes to meet this initiative.

It is our endeavour to make the world a better place for future generation. Global warming and abuse of natural resources are emerging as major threats to future survival. We shall not shy away from our responsibility toward building a more sustainable ecosystem. Your company has been fairly successful in reducing carbon footprint by investing in renewable energy. We will continue to take new initiatives to ensure a brighter future for the next generation.

Your Company has been at the forefront of welfare initiatives for various villages surrounding our factory. Free medical assistance and subsidized education is being provided to the residents. These facilities shall be further expanded in coming years.

I would like to conclude by thanking our shareholders, bankers, customers, suppliers and employees for this successful year. I also express my deepest gratitude to the Government of India for the momentum it has provided to businesses in India and encouragement to invest in our great nation. It is a privilege that we are witnessing a golden era of growth and development. Your Company shall be amongst the leading torch bearers of the country as it takes the role of a global leader.

Thank you and Jai Hind.

**D P Jindal**



# Managing Director's Statement




Dear Shareholders,

Financial year 2022-23 was a remarkable year with highest ever revenue, dispatches and profit. Our visibility has improved manifold and we have successfully penetrated new markets with newer import substitution and value addition products. Such growth has been possible only due to the hard work and sustained efforts of all stakeholders.

Key developments over the past year were amalgamation of United Seamless Tubular Pvt. Ltd. with Maharashtra Seamless Ltd. in record time, prepayment of term loans to become gross debt free, development of another import substitution product - sour service subsea seamless pipes and announcement of capital expenditure plans to improve quality and efficiency.

These developments improved all financial ratios including ROCE & ROE whilst also enabling us to consolidate our position in the Indian and overseas market. We have also been working overtime to accelerate our plans of development of premium connections so that our component of high value addition products as a percentage of overall dispatches rises.



In addition to the above, we have also issued bonus equity shares for the first time in the ratio of 1:1 whilst maintaining dividend per share thereby doubling the quantum of total dividend paid out. Our shareholders have always guided us, more so over the past couple of years as we have gone about improving operations and corporate governance.

We have recently started implementation of our capital expenditure plans by initiating installation of heat treatment and finishing facilities at our Telangana plant. This will improve production and lead to higher capacity utilisation. Other projects in our capital expenditure plan are also being worked upon.

Our immediate vision for FY 2023-24 is a journey of growth, efficiency and value creation in line with the Government's vision for the country. We remain thankful to you and hope you will walk alongside us on this path.

Jai Hind!

**Saket Jindal**







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**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	

**CFO**

Anuj Kumar Jaiswal

**COMPANY SECRETARY**

Ram Ji Nigam

**AUDITORS**

Kanodia Sanyal & Associates  
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 35th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2023.

**FINANCIAL RESULTS**

The highlights of the financial results are as under:

(₹ in Crore)

<b>Particulars</b>	<b>Year ended 31.03.2023</b>	<b>Year ended 31.03.2022</b>
Revenue from Operations	<b>5707.13</b>	3974.60
Other Income	<b>82.88</b>	89.89
Total Revenue	<b>5790.01</b>	4064.49
Profit before Tax	<b>949.07</b>	530.84
Provision for Taxation		
- Current	-	26.90
- Deferred Tax	<b>239.25</b>	58.03
- Deferred Tax Assets created due to amalgamation	-	(265.52)
- Adjustment relating to earlier years	<b>(83.17)</b>	-
Profit / (Loss) after Tax	<b>792.99</b>	711.43
Other Comprehensive Income	<b>0.85</b>	1.63
Total Comprehensive Income for the year	<b>793.84</b>	713.06

**RESULTS OF OPERATIONS**

Revenue from Operations during the year was ₹ 5707.13 Crore as against ₹ 3974.61 Crore in the previous year, Profit before tax for the year was ₹ 949.07 Crore as against ₹ 530.85 Crore in the previous year, Profit after Tax for the year was ₹ 792.99 Crore as against profit of ₹ 711.44 Crore in the previous year. Financial results for the year and the previous year have been computed after giving effect to the Scheme of Amalgamation of United Seamless Tubulaar Private Limited with the Company having appointed date as 1st October, 2021.

**CHANGE IN NATURE OF BUSINESS**

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

**AMALGAMATION**

Pursuant to the Scheme of Amalgamation of United Seamless Tubulaar Private Limited (Amalgamating Company), a wholly owned subsidiary, with the Company, as sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 3rd March 2023, the assets and liabilities of the Amalgamating Company were transferred to and vested with the Company with effect from the appointed date i.e. 1st October, 2021.

**BONUS ISSUE**

During the year under review, your Company has issued and allotted 6,69,99,626 Bonus Equity Shares in the proportion of 1:1 (i.e. one equity share for every one equity share) to the eligible Members whose names appeared in the Register of Members / list of beneficial owners as on the record date fixed for this purpose.

**SHARE CAPITAL**

During the year under review, the Authorized Share Capital of the Company was increased from ₹ 60,00,00,000 to ₹ 70,00,00,000 by reclassification of 2,00,00,000 Preference Shares of ₹ 10 each into 4,00,00,000 Equity shares of ₹ 5 each and creation of 2,00,00,000 Equity shares of ₹ 5 each.

Further, pursuant to the Scheme of Amalgamation of United Seamless Tubulaar Private Limited (Amalgamating Company), a wholly owned subsidiary, with the Company, the Authorised Share Capital of the Company was increased to ₹ 1070,00,00,000 divided in to 114,00,00,000 Equity shares of ₹ 5 each and 50,00,00,000 Preference shares of ₹ 10 each due to clubbing of Authorised Share Capital of United Seamless Tubulaar Private Limited with the Company.

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of your Company was increased from ₹ 33,49,98,130 divided into 6,69,99,626 Equity shares of ₹ 5 each to ₹ 66,99,96,260 divided into 13,39,99,252 Equity shares of ₹ 5 each consequent to allotment of 6,69,99,626 Bonus Equity Shares in the ratio of 1:1.





## DIRECTORS' REPORT

### DIVIDEND

The Board has recommended dividend of ₹ 5.00/- (100%) per equity share of ₹ 5/- each for the year ended 31st March, 2023, 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 forms part of this Annual Report.

### SUBSIDIARY COMPANIES

As on 31st March, 2023, your Company had six subsidiaries, out of which two wholly owned subsidiary companies are 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. United Seamless Tubulaar Private Limited ceased to be a subsidiary company on account of its amalgamation with the Company during the year.

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 AND KEY MANAGERIAL PERSONNEL

Mr. S. P. Raj, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Mr. S. P. Raj, Director of the Company was appointed as Whole-time Director of the Company with effect from 31st March, 2023.

Mr. Raghav Jindal was appointed as Director of the Company with effect from 1st July, 2022. Mr. Raghav Jindal was also appointed as Joint Managing Director for a period of 5 years with effect from 1st July, 2022.

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.

During the year, Mr. Danish Parvaiz Bhat resigned as Chief Financial Officer and was relieved on 17th June, 2022. Mr. Sarat Kumar Mohanty was appointed as Chief Financial Officer of the Company on 17th October, 2022.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2023 were Mr. Saket Jindal, Managing Director, Mr. Sarat Kumar Mohanty, Chief Financial Officer (since resigned effective 31st May, 2023) and Mr. Ram Ji Nigam, Company Secretary.

### BOARD MEETINGS

During the year 2022-23, six meetings of the Board of Directors were held. The 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. The 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.



## **DIRECTORS' REPORT**

### **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 2014-15 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 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, 2023, 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, 2023 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 on [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 AND SUSTAINABILITY REPORT**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business





## **DIRECTORS' REPORT**

Responsibility and Sustainability 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.

### **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 Subsidiary, Associates and Joint Venture of the Company given in Form AOC-1 which forms part of the Financial Statements.

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

Pursuant to provision of Section 139 of the Companies Act, 2013 and rules made there under, M/s Kanodia Sanyal & Associates, Chartered Accountants were appointed as Auditors of the Company from the conclusion 34th Annual General Meeting of the Company, until the conclusion of 39th Annual General Meeting.

M/s Kanodia Sanyal & Associates has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2023. 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 year ending 31st March, 2024.

### **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.



## **DIRECTORS' REPORT**

### **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, 2023. The Secretarial Audit Report for the year ended 31st March, 2023 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 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 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**

During the year, Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 3rd March 2023 has sanctioned the Scheme of Amalgamation of United Seamless Tubulaar Private Limited, a wholly owned subsidiary, with the Company with effect from the appointed date i.e. 1st October, 2021.

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, 2023 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 : 1st August, 2023



**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, 2023**

**A. CONSERVATION OF ENERGY**

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

**6" Mill**

- VFD installed for utility 150 KW open circuit pump no.1 for reducing the water flow & saving power.
- The MPM extractor outlet conveyer use to runs continuously with mill running. Automation done to switch on /off this conveyer as per MPM rolling.
- Automation done to switch off SRM descalar pumps, SRM Hydraulic pumps, Piercer DC motor's heat exchanger blower motors, MPM roll cooling booster pump 2 when mill remains idle for more than 20 minutes.
- Automation done to switch off WBF hydraulic pumps when there is no hydraulic operation for more than 20 minutes.

**7" Mill**

- 135 KW VFD installed in RHF cold air combustion blower.
- One 7.5 Kw VFD installed in SRM Motor cooling blower.

**14" Mill**

- VFDs installation done at Scale Pit,
- Obsolete instruments replaced with new servo control instruments to improve the efficiency of RHF and WBF furnace.

**OCTG**

- EOT bundling Crane running on DC motors with obsolete motor controller & with single LT drive with high vibration & high abnormal sound, so converted crane from DC to AC control with VFD. Replaced 50HP motor by 10HP LT & CT motors, hoist by 40HP AC motor. Saved the electricity by providing appropriate motors & upgraded speed control system.
- 7" Austenitizing Furnace Combustion Blower's air actuator & controller replaced by upgraded control system. Now perfectly controlling the air /fuel ratio. Ultimately by fuel optimization, saved the energy & improved the pipe quality.
- CNC1 & 2: Replaced main spindle 40HP DC motor by 30HP AC motor with speed control by VFD. Saved 10 HP electrical power of each machine.

**ERW**

- Replaced 25 no's of 250 watts sodium vapour lamps with 150 watts LED lights , which reduce power consumption on lighting load by approx. 1800 Unit/Month.
- Installed high speed blowers 1 no. at Edge Milling for chips removing in auto mode with mill to reduce the consumption / wastage of compressed air at idle time.
- By installing high speed blowers at Edge milling in auto mode with mill, it reduce compressor's compressed air power consumption approx. by 2700 Unit/Month.

**Coating Plant**

- Big dia. PE extruder 262 KW DC motor replaced with 200KW DC motor.
- Small Dia. Local conveyer #04 AC drive 18KW replaced with 7.5KW AC drive.

**United Seamless Plant**

- Plant Shed Lights being replaced with LED lights to conserve energy.
- Reconditioning of ABB Drive modules – 4 nos. to improve the idle power consumptions and break downs
- Capacitor Banks added (250 KVAR) added in LT for Power factor improvement.
- Procedure introduced to switch off the main motors, if the mill delay likely to be more than 10 Minutes. Idle power saving

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

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

**B. TECHNOLOGY ABSORPTION**

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

**6" Mill**

- MPM rolling temperature display tag provided on SCADA. This tag will show the temperature reading at which the actual rolling started.





- CCTV cameras installed in MPM pulpit, batch saw layer transfer area & batch saw rotary arm area to monitor the machine operations.

**7” Mill**

- ABB DC drive 680 A installed in SRM DC Motor # 24 in place of Old analog DC Drive.
- One No.10 HP New Air Blower installed for SRM Main Motors Cooling

**14” Mill**

- MPI Machine installed.

**OCTG**

- Pilger Mill 1, 2, 3 & 4: Replaced the obsolete speed controller by upgraded digital DC drives. Also replaced the old relay logic by upgraded PLC control system. This helps in fast fault finding, reduces breakdown frequency by 15-20%.
- Sizing Mill: For HT 500HP motor, Installed microprocessor based protective control system & also indigenously developed fixed & moving contacts of HT DOL starter 1500A.
- Straightner DC main motor 400HP: Done the complete overhauling & newly provided motor winding temperature monitoring system.

**United Seamless Plant**

- In EOT Cranes, added variable drives to improve power consumption and reliability & of maintenance.
- New roll profile in mail mill developed to roll high diameter and low wall thickness pipes.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**
- PMC Threader 1 & 2: Replaced the obsolete DC analog drive by digital DC drives for 150HP motor speed & torque control.
- SL6 CNC, Mori Seiki: Done the retrofitting work by replacing upgraded Fanuc Control System for improving productivity & quality of the CNC coupling.

**Coating**

- Cooling tower water supply interlock taken to PE and ADH. Extruder’s heating big dia. by installing a flow switch.

**United Seamless Plant**

- New pipe size developed in 14 inch, low wall thickness first time in India. Both in line pipes and cylinder pipes.
- Above size and grades of pipes are import subsidy.
- Re heating of shell avoided in thick wall pipes which in turned reduce the fuel cost per Ton.
- Re rolling to prime pipes from drop out okayed mother hollows introduced to improve yield.

**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 ₹ 43.60 lakhs
- b. Revenue ₹ 149.33 lakhs
- c. Total ₹ 192.93 lakhs
- d. Total R & D expenditure is 0.034% of total turnover

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total foreign exchange used and earned

Used - ₹ 40816.52 lakhs

Earned\*- ₹ 24676.35 lakhs

\* Additional foreign exchange was earned for the country thorough exports made by trading entity.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 1st August, 2023



**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 sub 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 : 1st August, 2023

**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 2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2022-23.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2022-23 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2022-23
1	Mr. D. P. Jindal Non-Executive Chairman	4.70*	1.15	88.00
2	Mr. Saket Jindal Managing Director	504.22	123.50	74.70
3	Mr. Raghav Jindal** Joint Managing Director	306.00	99.85	N.A.
4	Mr. S. P. Raj Whole-time Director	3.75*	0.92	87.50
5	Mr. P.N. Vijay Non-Executive Director	4.55*	1.11	82.00
6	Mr. Sanjeev Rungta Non-Executive Director	4.55*	1.11	82.00
7	Dr. Roma Kumar Non-Executive Director	4.10*	1.00	86.36
8	Mr. Ashok Bhandari Non-Executive Director	3.95*	0.97	58.00
9	Mr. Danish P Bhat# Chief Financial Officer	14.14	N.A.	N.A.
10	Mr. Sarat Kumar Mohanty## Chief Financial Officer	16.94	N.A.	N.A.
11	Mr. Ram Ji Nigam Company Secretary	17.27	N.A.	10.14

\* Sitting fees

\*\* Appointed w.e.f. 1st July, 2022

# Ceased on 17th June, 2022

## Appointed w.e.f. 17th October, 2022

- b. Percentage increase in the median remuneration of employees in the financial year 2022-23 compared to 2021-22 was 14.06%
- c. As on 31st March, 2023, there were 1677 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. 2022-23 was 10.04% whereas percentage increase in the managerial remuneration in the last financial year i.e. 2022-23 was 63.86%. 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 : 1st August, 2023





**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, 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 : Nil

6. Average net profit of the Company as per Section 135(5): ₹ 25,211.45 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 504.23 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 504.23 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
829.27	-	-	-	-	-

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



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

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

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area (Yes/ No)	Location of the project			Amount spent for the project (₹)	Mode of implementation Direct (Yes/ No)
				State	District				
1.	Food Distribution	Clause (i) Eradicating hunger, poverty and malnutrition,	Yes	Maharashtra	Raigad	1.60	Yes	N.A.	N.A.
2.	Promoting Health Care	promoting health care including preventive health care	Yes	Maharashtra	Raigad	6.33	No	Through B C Jindal Charitable Trust	CSR00001699
3.	Promoting Education	Clause (ii) promoting education Clause (ii) promoting education	Yes	Maharashtra	Raigad	0.54	No	Through B C Jindal Charitable Trust	CSR00001699
			No	Karnataka	Bengaluru	500.00	No	Through Chanakya University	CSR00042868
			No	West Bengal	Kolkata	250.00	No	Through IAC Patrons Foundation	CSR00024440
			Yes	Telangana	Nalgonda	34.00	No	Through B C Jindal Medical Welfare & Education Society	CSR00001719
4.	Animal Welfare	Clause (iv) Animal Welfare	Yes	Maharashtra	Raigad	16.22	No	Through B C Jindal Charitable Trust	CSR00001699
5.	Rural Development	Clause (x) Rural Development	Yes	Maharashtra	Raigad	17.81	Yes	N.A.	N.A.
6.	Environment Protection	Clause (iv) ensuring environmental sustainability	Yes	Maharashtra	Raigad	0.41	No	Through B C Jindal Charitable Trust	CSR00001699
7.	Empowering Women	Clause (iii) empowering women	Yes	Maharashtra	Raigad	1.77	Yes	N.A.	N.A.
<b>Total</b>						<b>829.27</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): ₹ 829.27 lakhs**

**(g) Excess amount for set off, if any: ₹ 357.93 lakhs**



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

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

(₹ In Lakhs)

S. No.	Preceding financial year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Total Amount Spent for the Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) (₹)			Amount remaining to be spent in succeeding Financial Year (₹)
				Name of the fund	Amount (₹)	Date of Transfer	
1	2021-22	260.58	210.0	-	-	-	50.58

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

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on project in the reporting Financial Year (₹)	Cumulative amount sent at the end of the reporting Financial Year (₹)	Status of the project- Completed/ Ongoing
1	01-2021-22	Promoting health care	2021-22	3 years	260.58	210.00	211.10	Ongoing

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

No capital asset was created / acquired during 2022-23 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, Anuj Kumar Jaiswal, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2022-23 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Date: 1st August, 2023

**Anuj Kumar Jaiswal**  
Chief Financial Officer





## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[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, 2023 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2023, 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;
  - d) The 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 Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - 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, 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.

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. Change in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate Notice is given to all Directors at least seven days in advance to schedule the Board meetings, except in case of one Board meeting at shorter notice in terms of Section 173 (3) of the Act. 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.



## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

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.

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

1. United Seamless Tubelaar Private Limited, a wholly owned subsidiary (WOS), was amalgamated with the Company, vide order dated 3rd March, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).
2. Company's Authorised Share Capital increased from ₹ 60 crores to ₹ 1070 crores divided into 114,00,00,000 Equity Shares of ₹ 5 each, i.e. ₹ 570 crores, and 50,00,00,000 Preference Shares of ₹ 10 each, i.e. ₹ 500 crores, pursuant to Members resolution dated 20th November, 2022 and the aforesaid NCLT order dated 3rd March, 2023.
3. Company allotted 66,999,626 Equity Shares of ₹ 5 each as bonus shares in the ratio of 1:1 doubling its Paid up Share Capital to ₹ 66.99 crores.
4. Mr. S.P. Raj, Director of the Company, was appointed as Whole-time Director of the Company, for a period of three years with effect from 31st March, 2023, after his cessation as Whole-time Director of aforesaid WOS upon its amalgamation with the company.
5. Mr. Raghav Jindal was appointed as Joint Managing Director of the Company for a period of five years with effect from 1st July, 2022.
6. Company subscribed for USD 10.5 million in 5% Perpetual Preference Shares in its WOS, namely Maharashtra Seamless (Singapore) Limited.
7. M/s Kanodia Sanyal & Associates, Chartered Accountants, were appointed as Auditors for a term of five years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, on completion of their term of five years of the existing Auditors.

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.

Place : New Delhi  
Dated : 4th July, 2023

**Namo Narain Agarwal**  
(Company Secretary in Practice)  
CP No. 3331, FCS No. 234  
UDIN: F000234E000544866



## 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 exist or may be reasonably anticipated, that could impair or impact his ability to discharge his 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, six Board meetings were held on 27th May, 2022, 16th June, 2022, 25th July, 2022, 17th October, 2022, 23rd January, 2023 and 23rd March, 2023. 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, 2023 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	6,53,744	6	Yes	4	1	-
Mr. Saket Jindal	Promoter, MD	00405736	44,19,032	6	Yes	5	-	-
Mr. Raghav Jindal*	Joint MD	00405984	3,27,256	3	Yes	4	1	-
Mr. S. P. Raj**	WTD	00520481	1,200	6	Yes	-	-	-
Mr. Sanjeev Rungta	NEID	00053602	-	6	Yes	1	2	-
Mr. P. N. Vijay	NEID	00049992	-	6	Yes	6	1	3
Dr. Roma Kumar	NEID	02194012	-	6	Yes	1	2	-
Mr. Ashok Bhandari	NEID	00012210	-	5	Yes	12	7	1

\*Appointed as Joint Managing Director with effect from 1st July, 2022

\*\* Change of Designation to Whole-time Director with effect from 31st March, 2023

MD = Managing Director, WTD = Whole-time 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, 2023.</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. Raghav Jindal	Jindal Drilling and Industries Ltd. - Managing 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 any other Director, except Mr. D. P. Jindal, who is the father of Mr. Saket Jindal and Mr. Raghav Jindal.

During the year ended 31st March, 2023, 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 23rd January, 2023. 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, 2023. 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, 2023.

Place : New Delhi

Dated : 1st August, 2023

**SAKET JINDAL**

Managing Director

**CORPORATE GOVERNANCE REPORT****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 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 statutory 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 statutory 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 27th May, 2022, 16th June, 2022, 25th July, 2022, 17th October, 2022 and 23rd January, 2023. The composition of the Committee as on 31st March, 2023, 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	5
Mr. D. P. Jindal	Member	5
Mr. Sanjeev Rungta	Member	5
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 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 were held 16th June, 2022, 25th July, 2022, 17th October, 2022, 23rd January, 2023 and 23rd March, 2023.

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	4
Mr. Sanjeev Rungta	Member	5
Dr. Roma Kumar	Member	5

**CORPORATE GOVERNANCE REPORT****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 2022- 23, 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.

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/mssl/pdf/NRC-Policy-MSL.pdf>

**Details of Directors’ Remuneration**

a) The Details of remuneration paid to Managing Director during the year ended 31st March, 2023:

(₹ in Lakhs)

Name and Designation	Salary	Perquisites & other benefits	Total
<b>Mr. Saket Jindal</b> Managing Director	504.00	0.22	504.22
<b>Mr. Raghav Jindal *</b> Joint Managing Director	306.00	-	306.00

\*Appointed with effect from 1st July, 2022

The tenure of appointment of the Managing Director and Joint Managing Director is for a period of 5 years from their respective dates 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, 2023:

(₹ in Lakhs)

Directors	Sitting Fees
Mr. D. P. Jindal	4.70
Mr. Ashok Bhandari	3.95
Mr. Sanjeev Rungta	4.55
Mr. S. P. Raj	3.75
Mr. P.N. Vijay	4.55
Dr. Roma Kumar	4.10

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 2023.

**CORPORATE GOVERNANCE REPORT****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 27th May, 2022. All members were present in the meeting.

The constitution of the Committee as on 31st March, 2023 was as under:

<b>Members</b>	<b>Designation</b>
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 transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time etc.

**COMPOSITION**

The constitution of the Stakeholders' Relationship Committee as on 31st March, 2023 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 01.04.2022 to 31.03.2023	5
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2023	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, 2023 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 17th October, 2023 and 23rd January, 2023. 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.





**CORPORATE GOVERNANCE REPORT**

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:

Financial year	Date	Location of the Meeting	Time
2019-20	26.09.2020	Through video conferencing	03.00 P.M.
2020-21	28.09.2021	Through video conferencing	11.30 A.M.
2021-22	21.09.2022	Through video conferencing	11.30 A.M.

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

Date of AGM	Special Resolutions Passed
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
21.09.2022	None

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

The Company sought the approval of shareholders through postal ballot notice dated 17th October, 2022 regarding approval for Reclassification of Authorised Share Capital, Increase in Authorised Share Capital and Issue of Bonus Shares. The voting period was 22nd October, 2022 to 20th November, 2022. The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on 20th November, 2022. Ms. Jyoti Sharma, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize remote e- voting process in a fair and transparent manner for the above postal ballot, there is no resolution proposed to be passed through postal ballot process.

Resolution	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
Reclassification of Authorised Share Capital (Ordinary)	50116089	59	99.9999	0.0001
Increase in Authorised Share Capital (Ordinary)	50115195	53	99.9999	0.0001
Issue of Bonus Shares (Special)	50116100	53	99.9999	0.0001

**DISCLOSURES**

**i) Related Party Transactions**

During the period, 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, 2023. 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, 2021. The Company has requested for waiver of the fines in view of extra ordinate circumstances due to fire in the corporate office of the Company and Stock Exchanges has 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.

**CORPORATE GOVERNANCE REPORT****iv) CEO/ CFO Certificate**

Mr. Saket Jindal, Managing Director and Mr. Sarat Kumar Mohanty, Chief Financial Officer 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) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the financial year 2022-23, the Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.

**viii) 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.

**ix) 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.

**x) 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.

**xi) 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 2022-23 are as follows:

Particulars	(₹ In Lakhs)
	Amount
Statutory Audit Fee	19.60
Tax Audit Fee	2.00
Company Law Matters/Others	1.35
Fees paid to Network firm/network entity of Statutory Auditor	-
<b>Total</b>	<b>22.95</b>

**xii) Demat Suspense Account/Unclaimed Suspense Account**

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:\* 19 Shareholders holding total 7738 equity shares

**CORPORATE GOVERNANCE REPORT**

- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 9 Shareholder
- (c) number of shareholders to whom shares were transferred from suspense account during the year: 9 Shareholder
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 10 Shareholders holding 438 equity shares
- (e) It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

\*The Company has allotted equity bonus shares on 5th December, 2022. These are shareholders whose demat account closed in between of allotment of bonus equity shares and corporate action executed by the Company for credit of shares.

**xiii) Disclosure of agreement binding on listed entities**

There is no agreement entered into parties as specified in Close 5A to para A of Part A of schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**xiv) Particulars of Senior Management/ KMP**

There was no change in the KMPs since the close of the financial year 2022-23 except appointment of Mr. Anuj Kumar Jaiswal as CFO in place of Mr. S.K. Mohanty, who ceased to be CFO on 31st May, 2023 consequent to his resignation.

**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 2022-23:

<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
Dividend for the Financial Year 2014-15	178	37354

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 employees.

**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)

**CORPORATE GOVERNANCE REPORT****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:

<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. Raghav Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Oil & Gas Exploration 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 : 28th August, 2023 at 11:30 A.M.
- Venue : Through video conferencing
- b) Financial Year : 1st April, 2022 to 31st March, 2023
- c) Record Date : 14th August, 2023
- d) Dividend : Dividend of ₹ 5.00 (100 %) per equity share for the year ended 31st March, 2023, if approved by the members, would be paid on or after 31st August, 2023.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2023 August, 2023
- Financial reporting for the quarter ending 30th September, 2023 Oct/ Nov, 2023
- Financial reporting for the quarter ending 31st December, 2023 Jan/ Feb, 2024
- Financial reporting for the quarter/year ending 31st March, 2024 April/ May, 2024

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 2023-24 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





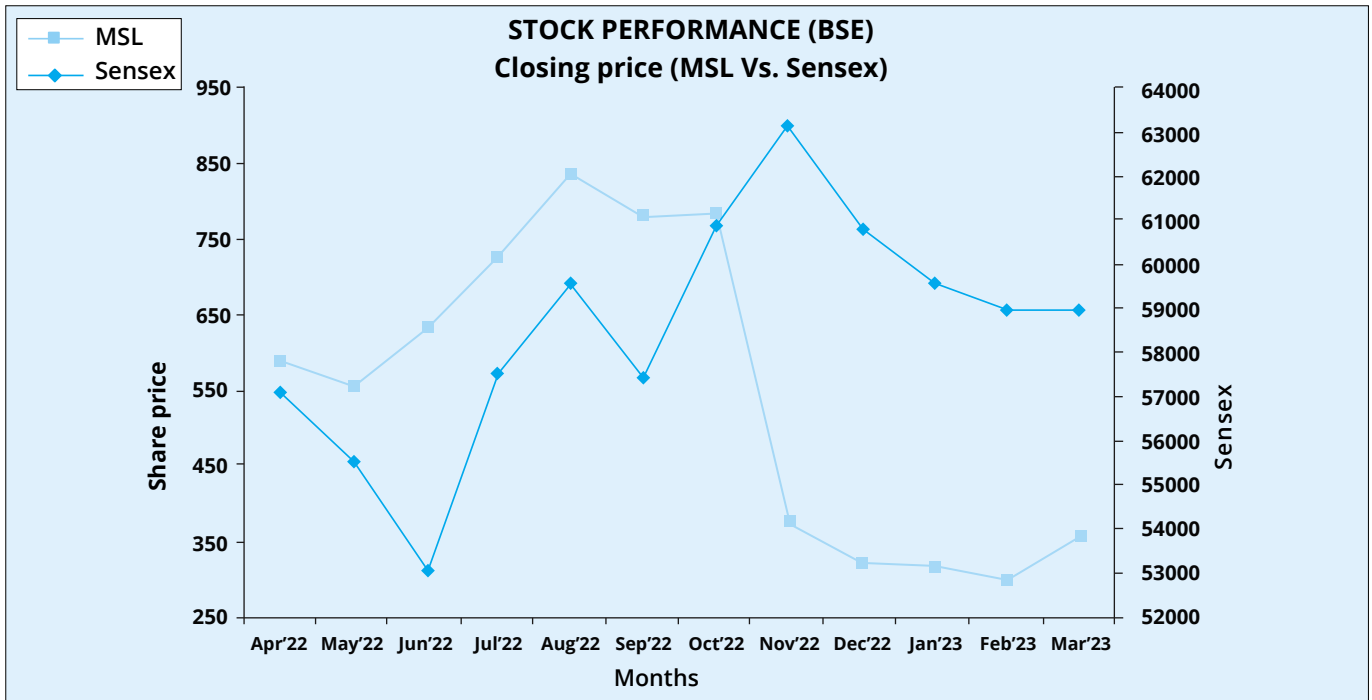
**CORPORATE GOVERNANCE REPORT**

**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, 2022	630.00	550.45	60845.10	56009.07
May, 2022	625.00	525.00	57184.21	52632.48
June, 2022	682.00	546.00	56432.65	50921.22
July, 2022	776.30	622.00	57619.27	52094.25
August, 2022	848.20	729.00	60411.20	57367.47
September, 2022	850.85	726.65	60676.12	56147.23
October, 2022	910.00	743.25	60786.70	56683.40
November, 2022	823.50	373.15	63303.01	60425.47
December, 2022	395.40	279.00	63583.07	59754.10
January, 2023	343.00	297.05	61343.96	58699.20
February, 2023	333.70	299.75	61682.25	58795.97
March, 2023	373.95	304.25	60498.48	57084.91

**Share Performance Chart of MSL Vs Sensex**



**Distribution of shareholding as on 31st March, 2023**

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	42852	90.67	4948690	3.69
501 - 1000	2140	4.53	1639559	1.22
1001 - 10000	1906	4.03	5234698	3.91
10001 - 100000	302	0.64	8401444	6.27
100001 - 500000	36	0.08	6636919	4.95
500001 & above	25	0.05	107137942	79.95
<b>Total</b>	<b>47261</b>	<b>100.00</b>	<b>133999252</b>	<b>100.00</b>



**CORPORATE GOVERNANCE REPORT**

**Shareholding Pattern as on 31st March, 2023**

Category	No. of shares held	% of holding
Promoter & Promoter Group	90848701	67.80
Mutual Funds/Alternate Investment Funds	5258980	3.92
Financial Institutions/Banks	800	0.00
Investor Education and Protection Fund (IEPF)	1061906	0.79
Foreign Portfolio Investors	3829183	2.86
Bodies Corporate	11281314	8.42
NBFC	173216	0.13
Resident Individuals/ HUF	20826298	15.54
NRIs	685310	0.51
Clearing Members	31606	0.02
Trust	1500	0.00
Unclaimed/Suspense/Escrow	438	0.00
<b>Total</b>	<b>133999252</b>	<b>100</b>

**Dematerialization of Shares as on 31st March, 2023**

Category	Number of Equity Shares	% to Total Equity
Held in dematerialised form in NSDL	120743053	90.11
Held in dematerialised form in CDSL	12239537	9.13
Physical	1016662	0.76
<b>Total</b>	<b>133999252</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, 2023.

**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 mechanisms 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:**

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.

### **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 : 1st August, 2023



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

To The Members of  
Maharashtra Seamless Limited

1. We, Kanodia Sanyal & Associates, 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 2023, 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, 2023.
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 KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R. K. KANODIA**  
Partner

Date: 1st August, 2023

Place: New Delhi

Membership No. 016121  
UDIN: 23016121BHMQH6439



**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, 2023 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. Raghav Jindal	00405984	01.07.2022
4	Mr. Ashok Bhandari	00012210	11.02.2019
5	Mr. P.N. Vijay	00049992	08.08.2013
6	Mr. Sanjeev Rungta	00053602	03.08.2011
7	Mr. S.P. Raj	00520481	20.10.2005
8	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 : 9th May, 2023

**(Namo Narain Agarwal)**  
(Company Secretary in Praticce)  
FCS 234, CP 3331  
UDIN: F000234E000278072



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**Annexure I**

**SECTION A: GENERAL DISCLOSURES:**

**I. Details of the Listed Entity:**

S.N.	PARTICULARS	
1.	Corporate Identity Number	L99999MH1988PLC080545
2.	Name of the Listed Entity	Maharashtra Seamless Limited
3.	Year of incorporation	10th May,1988
4.	Registered office address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, District Raigad - 402126, Maharashtra
5.	Corporate address	Corporate Office: Plot No. 30, Institutional Sector 44, Gurugram-122 002, Haryana Interim Corporate Office: Plot No. 106, Institutional Sector 44, Gurugram -122 002, Haryana
6.	E-mail	secretarial@mahaseam.com
7.	Telephone	+91-124-4624000
8.	Website	www.jindal.com
9.	Financial year for which reporting is being done	01/04/2022 to 31/03/2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11.	Paid-up Capital	₹ 669,996,260
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ram Ji Nigam Company Secretary +91-124-4624000 secretarial@mahaseam.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

**II. Products/services:**

**14. Details of business activities (accounting for 90% of the turnover):**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Steel pipes and tubes		More than 90%

**15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of tubes, pipes & hollow profiles	24311	More than 90%

**III. Operations:**

**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	9	6	15
International	-	-	-



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**17. Markets served by the entity:**

**a. Number of locations:**

Locations	Number
National (No. of States)	28 states + 8 union territories
International (No. of Countries)	9

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Exports contributes more than 20% of the total turnover of the entity.

**c. A brief on types of customers:**

Customers comprise exploration and production companies, infrastructure contractors, refineries, boiler manufacturers, cylinder manufacturers etc.

**IV. Employees**

**18. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1036	1010	97.49%	26	2.51%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1036	1010	97.49%	26	2.51%
WORKERS						
4.	Permanent (F)	641	641	100.00%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	641	641	100.00%	-	-

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00%	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	4	4	100.00%	-	-

**19. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0

**20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)**

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.75	16.75	30.41	25.97	13.64	25.66	21.69	8.70	21.35
Permanent Workers	8.03	-	8.03	1.55	-	1.55	12.67	-	12.67



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**V. Holding, Subsidiary and Associate Companies (including joint ventures):**

**21. (a) Names of holding / subsidiary / associate companies / joint ventures:**

S.No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maharashtra Seamless Finance Ltd.	Subsidiary	100.00	No
2	Jindal Premium Connections Pvt. Ltd.	Subsidiary	100.00	No
3	Maharashtra Seamless (Singapore) Pte. Ltd.	Subsidiary	100.00	No
4	Discovery Oil And Mines Pte. Ltd.	Subsidiary	100.00	No
5	Internovia Natural Resources FZ LLC	Step subsidiary	56.00	No
6	Zircon Drilling Supplies And Trading FZE	Step subsidiary	56.00	No
7	Jindal Pipes (Singapore) Pte. Ltd.	Associate	30.00	No
8	Star Drilling Pte. Ltd.	Associate	25.00	No
9	Dev Drilling Pte. Ltd.	Joint Venture	25.00	No
10	Gondhkarī Coal Mining Ltd.	Joint Venture	30.30	No

**VI. CSR Details:**

**22.**

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	₹ 57,900,113,978
(iii)	Net worth (in ₹)	₹ 47,058,582,937

**VII. Transparency and Disclosures Compliances:**

**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2022-23			2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.jindal.com/mssl/pdf/Vigil-Mechanism-MSL.pdf">https://www.jindal.com/mssl/pdf/Vigil-Mechanism-MSL.pdf</a>	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		5	-	-	1	-	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**24. Overview of the entity’s material responsible business conduct issues:**

The material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as under:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product innovation, safety and quality	Opportunity	Rapidly growing economy and emphasis on import substitution through 'Atmanirbhar Bharat' presents significant opportunity	NA	Positive. Development of the right strategy on product innovation and quality will impact our business in a positive manner.
2.	Customer satisfaction	Opportunity	Customer satisfaction leads the path for market development, market penetration and getting value to the customers thereby resulting in gains for the company.	NA	Positive. Increased customer satisfaction presents immense positive implication in terms of repeat orders and market expansion.
3.	Corporate Governance -- Board oversight, Conflict of Interest, Ethics, Risk and Compliance.	Risk	Effective compliance is core to achieving the organisation's mission and goals.	Suitable corporate governance policy is in place.	Negative. The impact of non-compliance can lead to financial loss and reputation damage.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	The Policies are available on the Company's website.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO/ API	ISO/ API	ISO/ API	ISO/ API	ISO/ API	ISO/ API	ISO/ API	ISO/ API	ISO/ API
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Governance, leadership and oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Our focus on ESG parameters is best reflected through values and ethics that are imbibed in all spheres of activity. We prioritise the conservation of natural resources and improving operational efficiencies to minimise environmental footprint. The Company's CSR Policies outline the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duty as responsible corporate citizen.																			
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Name: Mr. Saket Jindal Designation: Managing Director DIN: 00405736										
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									Yes, CSR Committee and Risk Management Committee of the Board monitor, assess and review various aspects of Social, Environmental & Governance responsibilities of the Company on a continuous basis.										
10.	Details of Review of NGRBCs by the Company:																			
<b>Subject for Review</b>			<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)</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>	<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>
Performance against above policies and follow up action			The review has been done by Board of Directors periodically.									The frequency of the review is on need to review basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances			The Board of Directors reviews the Statutory Compliances on applicable laws.									Quarterly								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.											<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>
												NO								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

<b>Questions</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>
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training And awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the financial year, the Board of Directors and KMPs were familiarized and updated on topics like ESG, Human Rights, Ethical business conduct through various awareness programmes as and when required. Percentage – 100%	
Key Managerial Personnel	2	The Company periodically updates and familiarizes employees on the Company's Code of Conduct which covers aspects such as Corporate Governance & Good Corporate Citizenship. Percentage – 100%	
Employees other than BOD and KMPs	2		
Workers	2		The Company periodically updates and familiarizes employees on health and safety. Percentage – 100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	N.A.
Settlement	-	-	-	-	N.A.
Compounding fee	-	-	-	-	N.A.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	N.A.
Punishment	-	-	-	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Company does not have any specific anti-corruption or anti-bribery policy, however the Company has code of conduct for its Directors, KMP's and Senior Managerial Personnel. The Company's employees also abide by the code of conduct, which prohibits corrupt and unfair practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

NIL

6. Details of complaints with regard to conflict of interest:

Table with 5 columns: Category, FY 2022-23 (Number, Remarks), FY 2021-22 (Number, Remarks). Rows include: No. of complaints received in relation to issues of Conflict of Interest of the: Directors, KMP's.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe:

Table with 1 column: Essential Indicators. Content includes: 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. 2. a. Does the entity have procedures in place for sustainable sourcing? Yes. b. If yes, what percentage of inputs were sourced sustainably? 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1010	1010	100%	1010	100%	NA	NA	Nil	Nil	NA	NA
Female	26	26	100%	26	100%	26	100%	NA	NA	26	100%
<b>Total</b>	<b>1036</b>	<b>1036</b>	<b>100%</b>	<b>1036</b>	<b>100%</b>	<b>26</b>	<b>2.51%</b>	<b>NA</b>	<b>NA</b>	<b>26</b>	<b>2.51%</b>
<b>Other than Permanent Employees</b>											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**b. Details of measures for the well-being of workers:**

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	641	641	100%	641	100%	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>641</b>	<b>641</b>	<b>100%</b>	<b>641</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent Employees</b>											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	33.10%	97.19%	Y	34.85%	98.61%	Y
Others – please specify	-	-	NA	-	-	NA





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3. **Accessibility of workplaces:** Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

We strongly believe in respecting the individuality of our employees and are committed to creating a healthy, safe, and secure work environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. We are committed to providing an inclusive culture and an environment free from any discrimination.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/ No, (If Yes, then give details of the mechanism in brief) - YES
Permanent Employees	Yes. All employees, whether permanent employees or permanent workers can get in touch and report any grievances. We have a designated committee and standard operating procedures (SOPs) in place to address grievances in an effective manner.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>						
Male	641	499	77.85%	576	492	85.42%
Female	Nil	Nil	Nil	Nil	Nil	Nil



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. ( C)	% ( C / A)		No. (E)	% (E/ D)	No. ( F)	% (F/ D)
<b>Employees</b>										
Male	1010	1010	100%	955	94.55 %	834	834	100%	793	95.85%
Female	26	26	100%	26	100%	21	21	100%	21	100%
<b>Total</b>	<b>1036</b>	<b>1036</b>	<b>100%</b>	<b>981</b>	<b>94.69%</b>	<b>855</b>	<b>855</b>	<b>100%</b>	<b>814</b>	<b>95.20%</b>
<b>Workers</b>										
Male	641	641	100%	641	100%	576	576	100%	576	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>641</b>	<b>641</b>	<b>100%</b>	<b>641</b>	<b>100%</b>	<b>576</b>	<b>576</b>	<b>100%</b>	<b>576</b>	<b>100%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total ( C)	No. (D)	% (D/ C)
<b>Employees</b>						
Male	1010	1010	100%	834	834	100%
Female	26	26	100%	21	21	100%
<b>Total</b>	<b>1036</b>	<b>1036</b>	<b>100%</b>	<b>855</b>	<b>855</b>	<b>100%</b>
<b>Workers</b>						
Male	641	641	100%	576	576	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>641</b>	<b>641</b>	<b>100%</b>	<b>576</b>	<b>576</b>	<b>100%</b>

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have implemented an occupational health and safety management system. It is certified to ISO 45001. Keeping in view the nature of the industry, we have a well defined occupational health and safety policy and supporting processes to ensure the safety and well being of our employees and workers. The company has Health and Safety Committee.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have implemented the process to identify the work-related Hazard Identifications and Risk Assessment (HIRA) on a daily routine basis. The work related hazards are also identified and evaluated as per procedure for Identifications and Evaluation of Environmental Aspect and Occupational Health & Safety hazards and records of the same are updated in the Aspect and hazard evaluation register. We also identify workplace hazards through:

- Daily safety toolbox talk.
- Daily Safety Inspection by safety personnel, plant team and night duty officers.
- Routine identification of unsafe conditions and unsafe acts.
- Weekly safety inspection by senior officers.
- Weekly shop floor safety meeting with workmen.
- Capturing and reporting of near miss incident from shop floor personnel.
- Work permits by plant and safety personnel.
- Through Safety Observation Tour (SOT) at plant.
- Through Safety Committee Meeting/Review.
- Through external audits /3rd party Safety Inspection.



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c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, we have well defined systems and processes for workers to report work-related hazards and remove themselves from such risks. All the employee & workers can report Near miss/unsafe condition during daily plant inspection, daily Safety Toolbox Talk, through area-in charge, shop floor safety meeting, safety committee meeting, and internal communication through E-mail. The hazards are evaluated through various methods such as Hazard Identification and Risk Assessment (HIRA).

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, all the employees and workers have access to non-occupational medical and healthcare services. Our plant have either dedicated occupational health centres (OHC) and own hospital with trained paramedical staff, visiting specialists doctors, medical consultant and organizes medical camps to ensure uninterrupted emergency medical services on 24 hours.

11. Details of safety related incidents, in the following format:

Table with 4 columns: Safety Incident/Number, Category, FY 2022-23, FY 2021-22. Rows include Lost Time Injury Frequency Rate (LTIFR), Total recordable work-related injuries, No. of fatalities, and High consequence work-related injury or ill-health.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We make continuous efforts to provide a safe, productive and positive environment for employees/workers. We have implemented occupational health & safety (OH&S) Management system at our plants. The OH&S management system is also supported through safety observation (SO), legal and statutory compliance, internal and external audits by 3rd party etc.

The Safety Observation Program has been launched by the HSE Team to recognise safety conscious employees & workmen those who can contribute to implement the Safety Norms at Shop floor.

Critical Safety Norms/ Rules have been developed as per the factory norms and corrective actions based on the past record of accidents & near miss observations are collected on a routine basis. The same is intimated/ cascaded to all the down line through SAFETY Whatsapp Group.

We are providing safe and healthy working conditions to prevent injury and ill health by effectively evaluating hazards to identify risk level and promoting adequate use of control measures like:

- Elimination
• Substitution
• Engineering Control
• Administrative Control and
• Use of Personal Protective Equipment (PPE)

The Company has also taken several measures to prevent and mitigate significant occupational health & safety impacts which are given hereunder:

- Provision and maintenance of fire detection and suppression systems.
• Regular plant review, inspections and audits to assess safety preparedness.
• Through mock drills for fire as well as medical emergencies.
• Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation etc.
• Regular meetings and training, educating workers and employees regarding safety and healthy workplace.
• Safety induction and training/awareness programs are provided to the employees and workers through audio/video and presentations (pictorial) on a routine basis. We have also facilitated mass safety trainings through public address system installed at all common areas.



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**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Resolved	-
Health & Safety	Nil	Nil	-	Nil	Resolved	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:**

We are preventing accidents and are working on further improvements to address safety-related incidents in the plants. We have a cross-functional investigation team who are responsible for investigating the accidents and submitting detailed reports in a timely manner regarding the causes. Safety issues are sent by the safety team for discussion in Tool Box and shop floor safety meetings.

We have taken various corrective actions across our plants, including:

- a) Providing suitable guards on all moving machines and adequate fencing provided all pipe conveyors and also instructed to the workforce to use over stairs while crossing the conveyor.
- b) We have also implemented standard operating procedures (SOP's) for routine and non-routine activities.
- c) We do data analysis of accident and incident investigations and on the basis of its outcome suggesting corrective and preventive actions.
- d) We ensure implementation of various work permit system.
- e) Identifying potential hazards through risk assessment (HIRA), JSA, rendering advice on minimising risk to acceptable levels.
- f) Conducting safety audit and advising management on findings & its effective implementation.
- g) Carrying out routine and scheduled safety inspection and ensuring the compliance of the recommendations.
- h) Conducting regular safety induction training, Preparing training module & Conducting training Program for different level on various subject for i.e.in fire safety & fire fighting, Material Handling, Work Permit System, Work place hazards & prevention, Emergency Preparedness, Important of PPEs, Use of PPEs, etc.
- i) Introduce various motivational schemes for near miss reporting, PPEs implementations, reducing of accident frequency rate and enhance safety awareness level of work force.
- j) Conducting all the incident investigations, doing its analysis at various angles and on the basis of its outcome suggesting concern department for CAPA.
- k) Conduct periodical Emergency mock drill on the basis of emergency plan.
- l) Conducting weekly safety committee meeting with management representative and worker representative and discuss safety related issues and take appropriate action.
- m) To adopt best practices in all jobs and continually improving them to aim zero accident by reviewing performance and having an action plan.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

<b>Essential Indicators</b>
-----------------------------

**1. Describe the processes for identifying key stakeholder groups of the entity:**

We have mapped through continuous engagement and experience our internal as well as external stakeholders to deepen insights into their needs and expectations and to develop sustainable strategies for the short, medium and long term. Key stakeholders of the Company are Shareholders/Investors, Government and Regulators, Employees, Customers, Bankers/ Financial Institutions and Suppliers. The given stakeholder groups have immediate impact on the operations and working of the company.



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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Employees/ Workers</b>	No	Inter Office Memo, one-to-one counselling, Emails, Meetings	As and when required	To boost morale, to motivate them and to convey information.
<b>Vendors</b>	No	Meetings, Calls, emails.	As and when required	To develop stronger relationships with vendors and to ensure regular timely supply of material
<b>Customers</b>	No	Website, Email, Customer visits, Calls, Surveys	As and when required	To understand Customers Preferences and attitude towards the Products.
<b>Govt. Regulatory</b>	No	Email, E-Filings, Newspaper, Advertisements, Websites, Office Visits.	As and when required	To maintain Statutory records and to resolve issues, if any.
<b>Shareholder &amp; Investors</b>	No	Email, E-Filings, Newspaper, Advertisement, Website, Meetings, Investor conferences	As per regulatory requirements ; on request of shareholders	Understanding investor expectations and clarifying any concerns relating to Company
<b>Bankers &amp; Financial Institutions</b>	No	Website, Email, One to one Meetings	As and when required	For working capital facilities or any other short term requirement

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

The Company's continuous endeavor is to provide a safe, productive and positive environment for our employees that are free from any form of discrimination.

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of Employees, workers covered (B)	% (B/ A)	Total (C)	No. of Employees, workers covered (D)	% (C/ D)
<b>Employees</b>						
Permanent	1036	1036	100%	855	855	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Employees</b>	<b>1036</b>	<b>1036</b>	<b>100%</b>	<b>855</b>	<b>855</b>	<b>100%</b>
<b>Workers</b>						
Permanent	641	641	100%	576	576	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Workers</b>	<b>641</b>	<b>641</b>	<b>100%</b>	<b>576</b>	<b>576</b>	<b>100%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	In FY 2022-23, total 1036 employees comprising 1010 males and 26 females.									
Female	In FY 2021-22, total 855 employees comprising 834 males and 21 females.									
100% employees in FY 2022-23 & FY 2021-22 were paid more than minimum wage.										
<b>Other than Permanent</b>										
Male	-									
Female	-									
<b>Workers</b>										
<b>Permanent</b>										
Male	In FY 2022-23, total 641 workers comprising 641 males and 0 females.									
Female	In FY 2021-22, total 576 workers comprising 576 males and 0 females.									
100% workers in FY 2022-23 & FY 2021-22 were paid more than minimum wage.										
<b>Other than Permanent</b>										
Male	-									
Female	-									

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)	6	432,500	-	-
Key Managerial Personnel	5	5,210,572	-	-
Employees other than BoD and KMP	1291	492,277	28	425,364
Workers	657	358,723	-	-



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4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have an individual designated as Head (HR) who is responsible for addressing any human rights issues caused and contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have internal mechanisms in place to address grievances related to human rights issues. We have a suggestion scheme and a grievance redressal committee. The suggestion scheme allows employees to share their ideas and suggestions for improving the workplace or company processes. Furthermore, the grievance redressal committee is responsible for addressing employee grievances related to workplace issues, including human rights issues. The committee ensures that all grievances are addressed promptly and effectively and that appropriate action is taken to resolve the issue. We also have an Internal Complaint Committee (ICC) present, which is responsible for redressing complaints of all nature including any complaints related to sexual harassment at the workplace. The ICC ensures confidentiality and privacy of the complainant and respondent during the investigation process. These mechanisms ensure that all employees are treated with respect and dignity, and that their concerns are addressed in a fair and transparent manner without any discrimination.

6. Number of Complaints on the following made by employees and workers:

Table with 7 columns: Category, FY 2022-23 (Filed during The Year, Pending Resolution at the end of the Year, Remarks), FY 2021-22 (Filed during The Year, Pending Resolution at the end of the Year, Remarks). Rows include Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour, Wages, and Other human rights related issues.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

In order to prevent adverse consequences to the complainant in cases of discrimination and harassment, we have established a Management and an Internal Committee for the implementation of the policies present at the company. The Management and the Internal Committee recognize that confidentiality is of utmost importance and that we make every effort to respect the privacy of both the complainant and respondent, to the extent reasonably possible. This ensures that the complainant is protected from any retaliation or negative consequences that may arise as a result of filing a complaint. Additionally, we have established a well-defined mechanism for reporting complaints and grievances, and a dedicated team is responsible for analysing and resolving all complaints in a timely and effective manner.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

9. Assessments for the year:

Table with 2 columns: Category, % your plants and offices that were assessed (by entity or statutory authorities or third parties). Rows include Child Labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace, Wages, and Others - please specify. A large text block on the right explains the company's internal systems for monitoring compliance.



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10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks/ concerns arising from the assessment done.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment:**

<b>Essential Indicators</b>
-----------------------------

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	513434.829 GJ	498220.15 GJ
Total fuel consumption (B)	1788371.992 GJ	1621211.889 GJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	2301806.821 GJ	2119432.039 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Less than 0.043	Less than 0.052
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - N

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

N

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	420319	590200
(ii) Groundwater	51306	36953
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others - Rain Water	34204	24635
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	505829	651788
<b>Total volume of water consumption (in kilolitres)</b>	505829	651788
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	Less than 0.011	Less than 0.018
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - N



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**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. We have implemented rain water harvesting to store rain water in water reservoir with capacity of 1.90 lacs KL storage for using water in our production process. We also erected Effluent Treatment Plant to recycle effluent water to reuse for gardening after treatment.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	NAAQ Standard	FY 2022-23	FY 2021- 22
Sulphur Dioxide (SO <sub>2</sub> )	µg/m <sup>3</sup>	≤80	17.29	16.20
Nitrogen Dioxide (NO <sub>2</sub> )	µg/m <sup>3</sup>	≤80	19.01	20.40
Particulate matter (PM <sub>10</sub> )	µg/m <sup>3</sup>	≤100	32.91	45.28
Particulate matter (PM <sub>2.5</sub> )	µg/m <sup>3</sup>	≤60	10.64	21.23
Ozone (O <sub>3</sub> ) For 1 Hrs.	µg/m <sup>3</sup>	≤180	6.42	<20
Ammonia (NH <sub>3</sub> ) For 1 Hrs.	µg/m <sup>3</sup>	≤400	2.09	<5
Carbon Monoxide (CO)	mg/m <sup>3</sup>	≤02	BDL	BDL
Benzene (C <sub>6</sub> H <sub>6</sub> )	µg/m <sup>3</sup>	≤01	BDL	BDL
Benzo(a) Pyrene (BaP)	ng/m <sup>3</sup>	≤01	BDL	BDL
Arsenic (As)	ng/m <sup>3</sup>	≤06	BDL	BDL
Nickel (Ni)	ng/m <sup>3</sup>	≤20	BDL	BDL
Lead (Pb)	µg/m <sup>3</sup>	≤1.0	BDL	BDL

**Remarks:-**

- All above results are within National Ambient Air Quality standards.
- BDL-Below Detectable Limit

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Green Envirosafe Engineers & Consultant Pvt. Ltd. and B.S. Envi Tech Pvt. Ltd.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	105,146	95,310
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 1 and Scope2 emissions per rupee of turnover</b>		Less than 0.0019	Less than 0.0022
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - N

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

We have been using CNG to replace LPG which is the cleaner option and has higher energy saving potential. We have also switched to LED lights across the plant to reduce energy consumption



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	13.94	4.55
E-waste (B)	Nil	Nil
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	0.94
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G) - Oil mixed water	1	Nil
Other Non-hazardous waste generated (H). Please specify, if any.	Not measured	Not measured
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>14.94</b>	<b>5.49</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Not measured	Not measured
(ii) Re-used	Not measured	Not measured
(iii) Other recovery operations	Not measured	Not measured
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) Category of waste</b>		
(i) Incineration	Not measured	Not measured
(ii) Landfilling	Not measured	Not measured
(iii) Other disposal operations	1	Not measured
<b>Total</b>	1	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - N

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- In our industry, effective waste management and minimisation should be a priority ensuring that the wastes generated from operations pose no adverse impact on human and environmental health.
- Oil is separated from circulation water using oil skimmer wherein water is disposed and oil is recycled.
- We aim to reduce the amount of waste we generate. Our sites comply with all applicable health, safety and environmental requirements, and we ensure waste materials are sent for disposal in the most sustainable manner. Our waste management approach continues to evolve as we improve identification and accounting of our waste.
- We follow waste management hierarchy which represents the most preferred options for dealing with the waste to limit the disposal as far as possible. All the sites follow the local waste management rules for disposal and classification as applicable. In waste management, we follow circular economy principles i.e. using the waste for another process or another industry.





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N.A.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation	Provide detail of the non- Compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N.A.				

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 4 main trade and industry chambers / associations. The Company participates in the discussions, meetings and seminar organized by these associations and actively put forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/association	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry [FICCI]	National
2	Confederation of Indian Industry [CII]	National
3	Seamless Tube Manufacturers of India	National
4	Indian Pipe Manufacturers Association	National



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.  
Not applicable.

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development:**

**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**  
None of the Projects undertaken by the Company in FY 2022-23 required the Social Impact Assessment.
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**  
Not Applicable
3. **Describe the mechanisms to receive and redress grievances of the community.**  
Not applicable.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	0.54%	0.40%
Sourced directly from within the district and neighbouring districts	We aim to source our inputs from local districts across our value chain. We stand by our responsibility towards upliftment of the society/communities in and around our operating environment.	

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

**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**  
Well defined internal procedures are in place for timely addressal and resolution of customer complaints. Marketing team along with Technical QMS team acts robustly on the feedbacks and grievances to resolve them as quickly as possible. Corrective and Preventive actions are taken within all departments to avoid any such future occurrence.
2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a Percentage to Total Turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the Year	Pending Resolution at end of year		Received during the Year	Pending Resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	2	-	-	1	-	-



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Calls	-	-
Forced calls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company has an Internal Information Security Policy and proper systems to address the concerns and risks related to Data Privacy of Customers. Periodical assessments are undertaken to ensure data security and integrity.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 1st August, 2023



## **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 2022-23. 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 witnessed a recovery in 2022 following two years of a pandemic-inflicted environment. The International Monetary Fund (IMF) in their report of April 2023 estimated growth in global Real Gross Domestic Product (GDP) for 2022 to increase by 3.4% on the back of a 6.3% increase in 2021. A higher-than-usual growth in 2021 was due to a low-base effect of 2020 as a result of the global pandemic during which GDP contracted by 2.8%.

IMF forecasts global growth for 2023 to decelerate to 2.8% from 3.4% in 2022 before rising to 3.0% in 2024. This forecast is lower than expected growth rates a year ago. The economic slowdown in 2023 is concentrated in advanced economies especially the Euro Area and UK where growth is expected to fall to 0.8% and -0.3% in 2023. A lower growth in 2023 is attributable to prevailing tight monetary and financial conditions, recent signs of stress in the banking system, rising debt levels in certain countries including lower and middle-income countries, stickier than expected inflation and no signs of truce in the Russia-Ukraine war. In contrast, emerging and developing economies are showing stronger economic prospects than advanced economies. In the medium-term, the IMF forecasts global inflation to fall to 7.0% in 2023 and to 4.9% in 2024 on the back of gradual softening of interest rates, unwinding supply chain disruptions and a fully reopened Chinese economy putting the global economy back on the growth track.

### **Indian Economy**

India is now the fastest growing, major economy in the world. The First Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in January 2023 estimates India's GDP to have grown by 7.0% in FY 2022-23 following a growth of 8.7% in FY 2021-22. Total Consumption grew by 7.0% in FY 2022-23 mainly due to private consumption. Growth in exports for FY 2022-23 seems to have plateaued at 12.5% while Imports grew by 20.9% in FY 2022-23. By sectors, agriculture grew by 3.5% during FY 2022-23 after a growth of 3.0% in FY 2021-22. Mining grew by 2.4%, manufacturing by 1.6% and construction by 9.1% while electricity, gas water supply and other utilities services grew by 9.0% in FY 2022-23. India's foreign currency reserves stood at USD 578.45 billion as on 31 March 2023 covering approximately 9 months of imports due to timely interventions of the Reserve Bank of India (RBI).

The outlook for FY 2023-24 is optimistic. Retail inflation reduced to 5.6% in March 2023 from a peak of 7.79% in April 2022 and is expected to moderate to 5.2%. Core inflation which remained above 6% for the year eased to 5.8% in March 2023. Among the high frequency indicators, direct and indirect tax collection has shown strong momentum, bank balance sheets are strong, adequately capitalised and credit off take during the year was highest since FY 2011-12. The Indian Rupee is stable, the Current Account Deficit is expected to remain moderate and consumer sentiment is high.

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**

North America has traditionally been a significant producer of oil and gas, and their oil reserves have risen to more than 76 billion barrels and natural gas reserves to 521 trillion cubic feet. Steel pipe demand in the United States has benefited from robust economic development, which has been fuelled by government-led fiscal stimulus, resulting in high corporate confidence. This led in an increase in oil and gas output as well as increased industry activity in the region.

United States is expected to have the largest share in the global steel pipe and tubes market during the identified period of 2022-2027. In United States, the oil and gas sector has flourished exponentially. Further, the same product is used in upstream and downstream of crude oil processing.

Asia-Pacific is expected to be the fastest during 2022-2027. This is attributed to rising consumption volume. The majority of steel pipe providers want to expand in equipment's market and hence manufacturers' supply chain management, increased transportation and trade has boosted market share in Asia-Pacific. This region has become significant production centres due to strong development potential and their capacity to manufacture steel pipes and tubes. The replacement of ageing pipelines in Europe is likely to rise rapidly in the next years which will further boost demand of pipes from this region.



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 Government of India (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.

### Financial Performance

(₹ in Crores except EPS)

Particulars	FY 2022-23	FY 2021-22	Change
Revenue from Operations	5707	3975	44%
Other Income	83	90	8%
EBIDTA	1038	603	72%
Depreciation	136	121	12%
Finance Cost	36	41	12%
Profit after tax	793	711	12%
Earnings per share (Rs.)	59	53	11%
Type of Ratio	FY 2022-23	FY 2021-22	Change
Trade Receivable Turnover	9.46	7.77	+ 22%
Trade Payable Turnover	9.89	5.13	+ 93% <sup>1</sup>
Inventory Turnover	2.54	2.36	+ 8%
Debt Service Coverage Ratio	10.39	4.67	+ 122% <sup>2</sup>
Current Ratio	5.89	3.74	+ 57% <sup>3</sup>
Debt Equity Ratio	0.05	0.16	- 68% <sup>4</sup>
Operating Profit Margin (%)	18%	15%	+ 20%
Net Profit Margin (%)	14%	18%	- 22%
Return on Capital Employed (%)	19.03%	12.62%	+ 51% <sup>5</sup>
Return on Investment (%)	13.71%	13.50%	+ 2%

### Explanation of percentage change in ratios greater than 25%

1. Trade Payable Turnover - Due to better negotiated terms and better utilisation of internal accruals.
2. Debt Service Coverage Ratio - Due to prepayment of debt leading to lower interest and higher earnings.
3. Current Ratio - Due to increase in inventory on account of higher order book.
4. Debt Equity Ratio - Due to prepayment of debt.
5. Return on capital employed - Due to better sales realisation & amalgamation of subsidiary leading to economies of scale.

### 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 2023, the Company had a total count of 1677 employees.





## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **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 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, capital expenditure requirements 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 : 1st August, 2023

**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, 2023, 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, 2023, 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.

**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, 2023. 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. 2.37 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, 2023.</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**

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
2	<p><b>Contingent Liabilities relating to Income Tax Demand</b></p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 5063.58 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 2.27 (e) to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and</p> <p>We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and</p> <p>Assessed management's estimate of the possible outcome of the disputed cases.</p> <p>the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.</p>
	<p><b>Litigation, arbitrations, and claims</b></p> <p>As described in note 2.27 ( g) of the standalone Ind AS financial statements) As of March 31, 2023, the Company's discloser relating to legal claims, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims litigations, and arbitrations was determined to be a key audit matter in our audit of the standalone Ind AS financial statement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Gained an understanding of the process of identification of claims, litigation, and arbitrations, and evaluated the design and tested the operating effectiveness of key controls.</li> <li>• Obtained the Company's legal cases summary and critically assessed management's position through discussions with the legal head and Company management, on both the probability of success in significant cases, and the magnitude of any potential loss.</li> <li>• Obtained confirmation, where appropriate, from relevant legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of legal counsel.</li> <li>• Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.</li> <li>• Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.</li> </ul>

**Other Information**

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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.

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**

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



## **INDEPENDENT AUDITORS' REPORT**

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.

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.

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**

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.

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.

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.

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.

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, 2023 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.

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.

### **Other Matter**

The financial Statement of the Company for the year ended 31 March 2022, include in these Financial Statements audited by the predecessor auditors whose report dated 27th May 2022, expressed an un-qualified opinion on those financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. 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.
2. 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.



## INDEPENDENT AUDITORS' REPORT

- (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 2.47 (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.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.47 (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.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Firm Registration No : 008396N

**(R. K. Kanodia)**

Partner  
Membership No. 016121  
UDIN: 23016121BHAMQD3867

Place : New Delhi  
Date : 26th May, 2023





**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) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are not held in the name of the Company. The immovable properties which are not presently in the name of the company were acquired through amalgamation scheme approved by the Hon'ble High Courts and are in the possession of the company and being used by it. (Refer note no. 2.47 ( E) (xi) of the standalone financial statements.)
  - (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 31,2023 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	-	-
- Joint Ventures	-	-
- Related Parties	-	-
- Other Body Corporates	6252.70	-
B. Balance outstanding at the balance sheet date		
- Subsidiaries	266.59	-
- Joint Ventures	119.05	-
- Related Parties	-	-
- Other Body Corporates	7,771.48	18,128.83

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, the company has waived interest due to inadequacy of profit on loan given to one of its subsidiary and Joint Venture Company.
  - i. There is no stipulation regarding recovery of loans as these loans are repayable on demand



- ii. 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.
- iii. Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- iv. 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 Corporates</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	7,771.48	-	385.64
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	7,771.48	-	385.64
Percentage of loans/ advances in nature of loans to the total loans	95.27%	-	4.73%

- 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 2023 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	613.50	AY 2016-17	Joint Commissioner
		348.77	AY 2017-18	Maharashtra of Sales Tax (Appeals)



- 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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 2.37 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 material 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, all amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance of with provision of sub-section (6) of section 135 of the said 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 Kanodia Sanyal & Associates**

Chartered Accountants  
Firm Registration No : 008396N

**(R. K. Kanodia)**

Partner  
Membership No. 016121  
UDIN: 23016121BHAMD3867

Place : New Delhi  
Date : 26th May, 2023



## **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")

We have audited the internal financial controls over financial reporting of Maharashtra Seamless Limited ("the Company") as of March 31, 2023 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**

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**

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.

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.

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**

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**

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**

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, 2023, 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 : New Delhi  
Date : 26th May, 2023

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
(Registration number: 008396N)

**(R. K. Kanodia)**  
Partner  
Membership No. 016121  
UDIN: 23016121BHAMD3867





**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

	Note No.	As At 31.03.2023 (₹ in Lakhs)	As At 31.03.2022 (₹ in Lakhs)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1 (i)	201,055.39	212,855.26
(b) Capital Work - in - Progress	2.1 (iii)	1,433.17	1,344.08
(c) Other Intangible Assets	2.1 (ii)	12.55	12.55
(d) Financial Assets:			
(i) Investments	2.2	54,507.65	46,804.36
(ii) Loans	2.3	408.25	742.68
(iii) Other Financial Assets	2.4	725.09	620.13
(e) Other Non-Current Assets	2.5	791.63	1,080.86
		<u>258,933.73</u>	<u>263,459.92</u>
<b>2 Current Assets</b>			
(a) Inventories	2.6	150,295.73	143,175.76
(b) Financial Assets:			
(i) Investments	2.2	57,628.98	7,988.37
(ii) Trade Receivables	2.7	64,408.26	56,155.74
(iii) Cash and Cash Equivalents	2.8	4,792.13	6,361.78
(iv) Bank Balances other than (iii) above	2.9	175.20	198.59
(v) Loans	2.3	7,748.87	14,359.72
(vi) Other Financial Assets	2.4	5,599.26	14,376.32
(c) Current Tax Assets (Net)	2.10	13,767.08	-
(d) Other Current Assets	2.5	15,082.78	21,042.84
		<u>319,498.29</u>	<u>263,659.12</u>
<b>TOTAL</b>		<u>578,432.02</u>	<u>527,119.04</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share Capital	2.11	6,699.96	3,349.98
(b) Other Equity	2.12	463,885.91	391,897.18
		<u>470,585.87</u>	<u>395,247.16</u>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	16,182.63	51,488.54
(ii) Other Financial Liabilities (excluding Provisions)	2.15	251.43	358.69
(b) Deferred Revenue	2.16	6,485.57	2,809.05
(c) Deferred Tax Liabilities (Net)	2.17	30,691.50	6,737.44
		<u>53,611.13</u>	<u>61,393.72</u>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	8,236.37	11,794.24
(ii) Trade Payables			
Micro Enterprises and Small Enterprises	2.14	236.07	238.35
Other Payables	2.14	29,324.27	47,645.31
(iii) Other Financial Liabilities (excluding Provisions)	2.15	274.07	513.76
(b) Other Current Liabilities	2.18	6,750.48	6,444.86
(c) Provisions	2.19	9,413.76	2,529.29
(d) Current Tax Liabilities (Net)	2.10	-	1,312.35
		<u>54,235.02</u>	<u>70,478.16</u>
<b>TOTAL</b>		<u>578,432.02</u>	<u>527,119.04</u>

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

2.1-2.49

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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 STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

	Note No.	Year Ended 31.03.2023 (₹ in Lakhs)	Year Ended 31.03.2022 (₹ in Lakhs)
<b>I Revenue From Operations</b>	<b>2.20</b>	<b>570,712.95</b>	397,460.50
<b>II Other Income</b>	<b>2.21</b>	<b>8,288.19</b>	8,988.94
<b>III Total Revenue (I + II)</b>		<b>579,001.14</b>	406,449.44
<b>IV Expenses:</b>			
Cost of Materials Consumed	<b>2.22</b>	<b>372,821.29</b>	285,207.66
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	<b>2.23</b>	<b>(269.54)</b>	(13,872.43)
Employee Benefits Expense	<b>2.24</b>	<b>9,573.10</b>	7,631.90
Finance Cost	<b>2.25</b>	<b>3,571.05</b>	4,122.96
Depreciation and Amortisation Expense	<b>2.1 (i+ii)</b>	<b>13,587.46</b>	12,113.09
Other Expenses	<b>2.26</b>	<b>84,810.64</b>	58,162.63
Total Expenses		<b>484,094.00</b>	353,365.81
<b>V Profit Before Tax (III - IV)</b>		<b>94,907.14</b>	53,083.63
<b>VI Taxes:</b>			
(1) Current Tax		-	2,690.00
(2) Deferred Tax		<b>23,925.32</b>	5,803.00
(3) Deferred Tax Asset created due to amalgamation		-	(26,552.38)
(4) Adjustment relating to Earlier Years		<b>(8,316.93)</b>	-
<b>VII Profit for the year (V - VI)</b>		<b>79,298.75</b>	71,143.01
<b>VIII Other Comprehensive Income</b>			
Effect of Actuarial valuation net of tax		<b>85.46</b>	163.47
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>		<b>79,384.21</b>	71,306.48
<b>X Earnings Per Equity Share (Basic/Diluted)</b>	<b>2.39</b>		
Earning per Share		<b>59.18</b>	53.09
<b>Significant Accounting Policies and Notes on Financial Statements</b>	<b>2.1-2.49</b>		

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**Chartered Accountants  
Registration No. 008396N**R K KANODIA**Partner  
Membership No-016121

Place : New Delhi

Date : 26th May, 2023

**SARAT KUMAR MOHANTY**CFO  
ACA: 507502**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, 2023**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in Lakhs)
As At 31-03-2021	66,999,626	3,349.98
Changes during the year	-	-
As At 31-03-2022	66,999,626	3,349.98
<b>Changes during the year*</b>	<b>66,999,626</b>	<b>3,349.98</b>
<b>As At 31-03-2023</b>	<b>133,999,252</b>	<b>6,699.96</b>

\*The Company has allotted 66,999,626 equity shares of ₹ 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves.

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus							Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive income	
As At 31-03-2021	1,617.82	25,827.24	25.00	166.53	-	293,050.25	323.33	321,010.17
Add: On Account of Amalgamation (01-10-2021)	48,400.96	25,002.85	-	1,339.08	409.18	(73,231.21)	4.66	1,925.52
Add: Changes during the year	-	-	-	-	-	71,143.01	163.47	71,306.48
Less: Dividend paid	-	-	-	-	-	2,344.99	-	2,344.99
As At 31-03-2022	50,018.78	50,830.09	25.00	1,505.61	409.18	288,617.06	491.46	391,897.18
<b>Add: Changes during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,298.75</b>	<b>85.46</b>	<b>79,384.21</b>
<b>Less: On Account of Bonus Share</b>	<b>1,617.82</b>	<b>1,732.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,349.98</b>
<b>Less: On Account of Amalgamation (01-10-2021)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695.52</b>
<b>Less: Dividend paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,349.98</b>	<b>-</b>	<b>3,349.98</b>
<b>As At 31-03-2023</b>	<b>48,400.96</b>	<b>49,097.93</b>	<b>25.00</b>	<b>810.09</b>	<b>409.18</b>	<b>364,565.83</b>	<b>576.92</b>	<b>463,885.91</b>

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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, 2023**

	<u>Year Ended 31.03.2023 (₹ in Lakhs)</u>	<u>Year Ended 31.03.2022 (₹ 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>94,992.60</b>	53,247.10
Adjustments for:		
Depreciation and Amortisation	<b>13,587.46</b>	12,113.09
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	<b>(2.28)</b>	(2.83)
Finance Costs	<b>3,571.05</b>	4,122.96
Net Gain on Sale of Investments	<b>(1,143.75)</b>	(2,023.41)
Interest Income	<b>(4,791.35)</b>	(4,361.11)
Dividend Income	<b>(16.26)</b>	(18.32)
Rental Income	<b>(48.77)</b>	(72.31)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>106,148.70</b>	63,005.17
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>(7,119.97)</b>	(43,961.03)
Trade Receivables and Other Receivables	<b>6,372.42</b>	(18,174.05)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(7,879.14)</b>	(29,818.17)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>97,522.01</b>	(28,948.08)
Net Income Tax (Paid) / Refunds	<b>(6,733.76)</b>	1,768.03
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>90,788.25</b>	(27,180.05)
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	<b>(1,880.63)</b>	(703.63)
Proceeds from Sale of Property, Plant and Equipment	<b>6.24</b>	84.79
Current Loans and Advances (Net)	<b>6,610.85</b>	3,266.48
Non Current Loans and Advances (Net)	<b>334.43</b>	15.05
Current Investments		
- Purchased	<b>(207,764.73)</b>	(62,127.90)
- Proceeds from Sale	<b>159,548.11</b>	75,455.28
Purchase of Non Current Investments		
- Subsidiaries	<b>(9,195.27)</b>	(1,690.12)
- Others	-	(3,628.42)
Proceeds from Sale of Non Current Investments		
- Subsidiaries	-	25,758.86
- Others	<b>516.21</b>	1,745.19
Interest Income	<b>5,111.19</b>	4,055.73
Dividend Received	<b>16.26</b>	18.32
Rental Income	<b>48.77</b>	72.31
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(46,648.57)</b>	42,321.94

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>(35,684.38)</b>	(10,863.87)
Proceeds / (Repayment) of other Short - Term Borrowings	<b>(3,557.87)</b>	2,097.14
Finance Costs	<b>(3,093.71)</b>	(3,592.62)
Dividend Paid	<b>(3,373.37)</b>	(2,364.92)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(45,709.33)</b>	(14,724.27)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,569.65)</b>	417.62
Cash and Cash Equivalents at the Beginning of the Year	<b>6,361.78</b>	4,785.11
On account of Amalgamation (01.10.2021)	-	1,159.05
Cash and Cash Equivalents at the End of the Year	<b>4,792.13</b>	6,361.78

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 31.03.2023 (₹ in Lakhs)</b>	Year Ended 31.03.2022 (₹ in Lakhs)
<b>Non-current Borrowing</b>		
Opening Balance	<b>51,488.54</b>	62,060.38
Cash flows	<b>(35,684.38)</b>	(10,863.87)
Non-Cash Changes :		
EIR Adjustment	<b>378.47</b>	292.03
Closing Balance	<b>16,182.63</b>	51,488.54
<b>Current Borrowing</b>		
Opening Balance	<b>11,794.24</b>	9,697.10
Cash flows	<b>(3,557.87)</b>	2,097.14
Closing Balance	<b>8,236.37</b>	11,794.24

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**Chartered Accountants  
Registration No. 008396N**R K KANODIA**Partner  
Membership No-016121

Place : New Delhi

Date : 26th May, 2023

**SARAT KUMAR MOHANTY**CFO  
ACA: 507502**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 2023, 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 26th May, 2023.

#### **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 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.

### F) Property, Plant and Equipment & 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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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.

### 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.

## 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 are valued 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 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.

#### **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.**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss



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

allowance for that financial instrument at an amount equal to twelve month expected credit losses. Twelve month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the twelve month after the reporting date and thus, are not cash shortfalls that are predicted over the next twelve month.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

### **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.

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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

#### Current tax and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 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) Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid /recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

### **T) Recent Pronouncement**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:





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

- (a) Ind AS 1 – Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements
- (b) Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.
- (c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates”. Accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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 31-03-2021	7,381.46	1,023.64	1,605.50	42,958.54	227,473.32	566.06	516.64	839.48	1,631.08	283,995.72
On Account of Amalgamation (01-10-2021)	2,338.24	-	-	9,805.27	67,692.59	25.15	26.43	593.77	150.33	80,631.78
Additions	-	-	-	37.62	35.55	37.88	92.05	16.80	99.30	319.20
Sales / Adjustments	-	-	-	-	-	-	-	-	201.12	201.12
As At 31-03-2022	9,719.70	1,023.64	1,605.50	52,801.43	295,201.46	629.09	635.12	1,450.05	1,679.59	364,745.58
<b>Additions</b>	-	-	-	<b>324.01</b>	<b>1,016.24</b>	<b>29.26</b>	<b>24.63</b>	<b>51.23</b>	<b>346.18</b>	<b>1,791.55</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	<b>3.42</b>	-	<b>75.85</b>	<b>79.27</b>
<b>As At 31-03-2023</b>	<b>9,719.70</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>53,125.44</b>	<b>296,217.70</b>	<b>658.35</b>	<b>656.33</b>	<b>1,501.28</b>	<b>1,949.92</b>	<b>366,457.86</b>
<b>Depreciation</b>										
As At 31-03-2021	-	-	-	12,176.58	85,162.72	446.92	397.42	441.05	950.84	99,575.53
On Account of Amalgamation (01-10-2021)	-	-	-	2,151.78	18,596.52	7.29	10.45	346.23	28.52	21,140.79
For the year	-	-	-	1,207.56	10,596.66	41.97	56.20	87.89	122.81	12,113.09
Sales / Adjustments	-	-	-	-	-	-	-	-	119.16	119.16
As At 31-03-2022	-	-	-	15,535.92	114,355.90	496.18	464.07	875.17	983.01	132,710.25
<b>For the year</b>	-	-	-	<b>1,359.02</b>	<b>11,887.98</b>	<b>42.21</b>	<b>68.71</b>	<b>99.23</b>	<b>130.31</b>	<b>13,587.46</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	<b>3.25</b>	-	<b>72.06</b>	<b>75.31</b>
<b>As At 31-03-2023</b>	-	-	-	<b>16,894.94</b>	<b>126,243.88</b>	<b>538.39</b>	<b>529.53</b>	<b>974.40</b>	<b>1,041.26</b>	<b>146,222.40</b>
<b>Impairment</b>										
As At 31-03-2021	-	-	-	-	-	-	-	-	-	-
On Account of Amalgamation (01-10-2021)	-	-	-	459.17	18,651.26	-	0.68	66.78	2.18	19,180.07
As At 31-03-2022	-	-	-	459.17	18,651.26	-	0.68	66.78	2.18	19,180.07
<b>As At 31-03-2023</b>	-	-	-	<b>459.17</b>	<b>18,651.26</b>	-	<b>0.68</b>	<b>66.78</b>	<b>2.18</b>	<b>19,180.07</b>
<b>Net Block</b>										
<b>As At 31-03-2023</b>	<b>9,719.70</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>35,771.33</b>	<b>151,322.56</b>	<b>119.96</b>	<b>126.12</b>	<b>460.10</b>	<b>906.48</b>	<b>201,055.39</b>
As At 31-03-2022	9,719.70	1,023.64	1,605.50	36,806.34	162,194.30	132.91	170.37	508.10	694.40	212,855.26



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

(₹ in Lakhs)

Particulars	Software	Total
<b>Cost</b>		
As At 31-03-2021	251.06	251.06
Additions	-	-
As At 31-03-2022	251.06	251.06
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2023</b>	<b>251.06</b>	<b>251.06</b>
<b>Amortisation</b>		
As At 31-03-2021	238.51	238.51
For the year	-	-
As At 31-03-2022	238.51	238.51
<b>For the year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2023</b>	<b>238.51</b>	<b>238.51</b>
<b>Net Block</b>		
<b>As At 31-03-2023</b>	<b>12.55</b>	<b>12.55</b>
As At 31-03-2022	12.55	12.55

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

(₹ in Lakhs)

Particulars	Shed & Building	Plant & Machinery	Furniture & Fixture	Total
<b>Cost</b>				
As At 31-03-2021	326.11	544.77	-	870.88
On Account of Amalgamation (01-10-2021)	88.78	-	-	88.78
Additions	337.41	47.01	-	384.42
As At 31-03-2022	752.30	591.78	-	1,344.08
<b>Additions</b>	<b>179.47</b>	<b>827.74</b>	<b>156.11</b>	<b>1,163.32</b>
<b>Sales / Adjustments</b>	<b>306.42</b>	<b>767.81</b>	<b>-</b>	<b>1,074.23</b>
<b>As At 31-03-2023</b>	<b>625.35</b>	<b>651.71</b>	<b>156.11</b>	<b>1,433.17</b>
As At 31-03-2022	752.30	591.78	-	1,344.08

\* Refer Note No. 2.47 (D)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2023		As At 31.03.2022	
	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 Pvt. Ltd.*	13,390,790	695.52	7,790,790	-
Less : On Account of Amalgamation (01.10.2021)	13,390,790	695.52	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.	104,770,000	73,135.30	94,270,000	64,635.54
Less : Diminution in Investment		51,588.92		51,588.92
	104,770,000	21,546.38	94,270,000	13,046.62
<b>2% Non-Cumulative Optionally Convertible Preference Shares</b>				
₹ 10/- each United Seamless Tubulaar Pvt. Ltd.	500,000,000	50,000.00	500,000,000	50,000.00
Less: On Account of Amalgamation (01.10.2021)	500,000,000	50,000.00	500,000,000	50,000.00
	-	-	-	-
<b>Investments at Amortised Cost</b>				
<b>Debentures</b>				
Arka Fincap Ltd.	50	501.37	50	501.37
<b>Bonds</b>				
7.04% Indian Railway Finance Corporation Ltd.	100	1,063.30	100	1,063.30
7.34% Indian Railway Finance Corporation Ltd.	100,000	1,101.09	100,000	1,101.09
8.40% Indian Railway Finance Corporation Ltd.	50,000	592.18	50,000	592.18
7.07% Housing And Urban Development Corporation Ltd.	350	3,716.00	350	3,716.00
7.07% National Bank For Agriculture And Rural Development	50	531.81	50	531.81



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2023		As At 31.03.2022	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
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
8.50% National Highways Authority of India	50,000	595.44	50,000	595.44
7.72% State Bank of India Perpetual	30	3,001.50	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
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
		<b>27,077.16</b>		<b>27,077.16</b>

**Investments measured at Fair Value Through Profit & Loss**

**Quoted**

**Equity Shares**

₹ 10/- each of JSW Energy Ltd.	-	-	79,447	240.09
₹ 10/- each of Videocon Industries Ltd.	-	-	46,018	3.34
₹ 5/- each of Jindal Drilling & Industries Ltd.	-	-	92,000	219.70
₹ 2/- each of Indo Count Industries Ltd.	710,744	796.39	710,744	1,129.73
		<b>796.39</b>		<b>1,592.86</b>
		<b>54,507.65</b>		<b>46,804.36</b>

**Non Current Investment**

**II. Current**

**Investments at Amortised Cost**

**Bond**

7.18% Indian Railway Finance Corporation Ltd.	-	-	100,000	1,030.53
7.19% National Housing Bank	-	-	50	520.93
8.41% NTPC Ltd.	50,000	546.60	50,000	546.60
9.37% State Bank of India Perpetual	100	1,001.85	100	1,001.85
		<b>1,548.45</b>		<b>3,099.91</b>

**Quoted**

**Investments measured at Fair Value Through Profit & Loss**

**Mutual Funds**

ABSL Flexi Cap Fund - Regular - Growth	549	5.98	549	6.24
ABSL Liquid Fund - Regular - Growth	463,584	1,667.96	-	-
ABSL Nifty SDL Plus PSU Bond Sep 2026	42,260,604	4,421.52	-	-
60:40 Index Fund - Regular - Growth				
ABSL Overnight Fund - Regular - Growth	82,925	1,000.16	-	-
Axis Crisil IBX SDL May 2027 Index Fund - Regular - Growth	19,849,698	2,049.60	-	-
Axis Dynamic Bond Fund - Regular - Growth	7,055,103	1,749.91	-	-
Axis Fixed Term Plan - Series 113 (1228 Days) - Regular - Growth	1,999,900	200.54	-	-
Axis Liquid Fund - Regular - Growth	102,769	2,552.95	-	-
Axis Overnight Fund - Regular - Growth	-	-	89,146	1,000.05
Bandhan Crisil IBX Gilt Jun 2027 Index Fund - Regular - Growth	27,711,507	3,010.99	-	-
Baroda BNP Paribas Liquid Fund - Regular - Growth	19,462	500.25	-	-
Bharat Bond FOF April 2030 - Regular - Growth	8,212,100	1,027.44	4,202,742	504.60
DSP Corporate Bond Fund - Regular - Growth	11,108,828	1,499.93	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026	28,175,013	3,108.69	-	-
50:50 Index Fund - Regular - Growth				
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 - Regular - Growth	9,427,087	1,040.14	9,427,087	1,010.91
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2027 - Regular - Growth	9,956,768	1,043.01	9,956,768	1,015.49
HDFC Liquid Fund - Regular - Growth	79,008	3,463.72	1205	50.01



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2023		As At 31.03.2022	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
HDFC Nifty G-Sec Dec 2026 Index Fund - Regular - Growth	9,770,453	1,005.56	-	-
HDFC Overnight Fund - Regular - Growth	-	-	38,295	1,200.93
HSBC Corporate Bond Fund - Regular - Growth	2,843,393	1,749.91	-	-
ICICI Prudential Liquid - Regular - Growth	1,994,725	6,595.64	-	-
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Regular - Growth	9,656,781	999.95	-	-
ICICI Prudential NiftyPSU Bond Plus SDL Sep.2027 40:60 Index Fund - Regular - Growth	29,167,159	3,045.02	-	-
Invesco India Liquid Fund - Regular - Growth	32,606	1,000.51	-	-
Kotak Nifty SDL Apr2027 top 12 Equal Weight Index Fund - Regular - Growth	39,176,957	4,054.50	-	-
Nippon India Liquid Fund - Regular - Growth	37,220	2,029.67	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Regular - Growth	19,877,168	2,044.01	-	-
SBI Liquid Fund - Regular - Growth	33,642	1,176.14	6,101	100.23
SBI Overnight Fund - Regular - Growth	27,718	1,000.15	-	-
Tata Liquid Fund - Regular - Growth	43,059	1,514.97	-	-
UTI Liquid Cash Plan - Regular - Growth	41,537	1,521.71	-	-
		<b>56,080.53</b>		<b>4,888.46</b>
<b>Current Investment</b>		<b>57,628.98</b>		<b>7,988.37</b>
<b>Total Investment</b>		<b>112,136.63</b>		<b>54,792.73</b>
Aggregate Amount of Quoted Investment		<b>56,876.92</b>		6,481.32
Aggregate Amount of Unquoted Investment		<b>55,259.71</b>		48,311.41
		<b>As At 31.03.2023 (₹ in lakhs)</b>		<b>As At 31.03.2022 (₹ in lakhs)</b>
<b>Note : 2.3</b>				
<b>Loans</b>				
(Unsecured, Considered good)				
<b>Non-Current</b>				
Loan to Related Parties (Refer Note No. 2.38)		<b>385.64</b>		724.59
Others		<b>22.61</b>		18.09
		<b>408.25</b>		<b>742.68</b>
<b>Current</b>				
Others		<b>7,748.87</b>		14,359.72
<b>(Unsecured, Credit Impaired)</b>				
Loan to Related Parties (Refer Note No. 2.38)		<b>22,146.69</b>		22,146.69
		<b>29,895.56</b>		36,506.41
Less : Impairment		<b>22,146.69</b>		22,146.69
		<b>7,748.87</b>		<b>14,359.72</b>





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note : 2.4</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposit	65.54	107.67
Security Deposits	659.55	512.46
	<u>725.09</u>	<u>620.13</u>
<b>Current</b>		
Fixed Deposit	4,147.76	12,460.71
Security Deposits	83.74	226.01
Other Assets	-	2.00
Interest Accrued but not Due	1,367.76	1,687.60
	<u>5,599.26</u>	<u>14,376.32</u>

(Fixed Deposits includes ₹ 1,177.00 Lakhs (Previous Year ₹ 1,884.70 Lakhs) as margin money with appropriate authority).

**Note : 2.5**

**Other Assets**

**Non-Current**

i Capital Advances	789.40	1,078.63
ii Other Assets (excluding above)	2.23	2.23
Advances to Supplier*	9,950.73	9,950.73
Less : Provision	9,950.73	9,950.73
	<u>791.63</u>	<u>1,080.86</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.

\*Advance to Supplier amounting to ₹ 9.950.73 lakhs 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 for the same.

**Current**

i Advance to Suppliers	2,148.98	9,509.24
ii Advances other than Supplier Advances:		
- GST Receivable	524.35	5,089.22
- Mega Project Incentive Recoverable	5,264.38	1,584.95
iii Other Assets (excluding above)	7,145.07	4,859.43
	<u>15,082.78</u>	<u>21,042.84</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2023 (₹ in lakhs)</u>	<u>As At 31.03.2022 (₹ in lakhs)</u>
<b>Note : 2.6</b>		
<b>Inventories</b>		
(As Verified Valued and Certified by the Management)		
Raw Material including Material in Transit *	<b>79,178.56</b>	73,595.88
Finished Goods	<b>35,137.56</b>	37,181.72
Work - in - Process	<b>24,803.07</b>	22,512.90
Scrap	<b>659.53</b>	636.00
Stores & Spares	<b>10,517.01</b>	9,249.26
	<b><u>150,295.73</u></b>	<u>143,175.76</u>
* Material In Transit during the year ₹ <b>8,157.61 Lakhs</b> (Previous Year ₹ 12,777.02 Lakhs)		
<b>Note : 2.7</b>		
<b>Trade Receivables *</b>		
(Unsecured, Considered good)		
<b>Current</b>		
Related Parties	<b>1,451.65</b>	561.55
Other Receivables (Unsecured, Credit impaired)	<b>62,956.61</b>	55,594.19
Other Receivables	<b>837.45</b>	770.33
	<b><u>65,245.71</u></b>	<u>56,926.07</u>
Less: Doubtful Debts	<b>837.45</b>	770.33
	<b><u>64,408.26</u></b>	<u>56,155.74</u>
* Refer Note No. 2.47 (A)		
<b>Note : 2.8</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	<b>38.32</b>	40.78
<b>Balances with Scheduled Banks:</b>		
Current Accounts	<b>4,753.81</b>	6,321.00
	<b><u>4,792.13</u></b>	<u>6,361.78</u>
<b>Note : 2.9</b>		
<b>Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	<b>175.20</b>	198.59
	<b><u>175.20</u></b>	<u>198.59</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note : 2.10</b>		
<b>Current Tax Assets (Net)</b>		
Income Tax (Net of Provisions)	<b>13,767.08</b>	-
	<b>13,767.08</b>	-
<b>Current Tax Liabilities (Net)</b>		
Income Tax (Net of Provisions)	-	1,405.49
Add: On account of amalgamation (01.10.2021)	-	(93.14)
	-	1,312.35

**Note : 2.11**

**a) Authorised Share Capital**

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
As At 31-03-2021	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	1,000,000,000	50,000.00	500,000,000	50,000.00
As At 31-03-2022	1,080,000,000	54,000.00	520,000,000	52,000.00
<b>Increase / (Decrease) during the year</b>	<b>60,000,000</b>	<b>3,000.00</b>	<b>(20,000,000)</b>	<b>(2,000.00)</b>
<b>As At 31-03-2023</b>	<b>1,140,000,000</b>	<b>57,000.00</b>	<b>500,000,000</b>	<b>50,000.00</b>

Pursuant to the Scheme of Amalgamation of United Seamless Tubulaar Pvt. Ltd. (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide order dated 3rd March 2023, the assets and liabilities of the amalgamating Company were transferred to and vested with the Company with effect from the appointed date i.e. 1st October, 2021. Consequently the Authorised Share Capital of Maharashtra Seamless Ltd. (MSL) stand increased due to clubbing of Authorised Share Capital of United Seamless Tubulaar Pvt. Ltd. (USTPL) into MSL.

During Financial year 2022-23 the Authorised Share Capital was reclassified by cancellation of unissued 20,000,000 Preference Shares of ₹ 10/- each and creation of 40,000,000 Equity Shares of ₹ 5/- each.

Further increase the Authorized Share Capital by creation of 20,000,000 Equity Shares of ₹ 5/- each.

**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 pay dividend in Indian rupees. On 26th May 2023 the board of directors recommended a final dividend of ₹ 5/- per equity share be paid to shareholders for financial year 2022-23, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 6,699.96 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.

**b) Issued Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2021	66,999,626	3,349.98
Changes during the year	-	-
As At 31-03-2022	66,999,626	3,349.98
<b>Changes during the year *</b>	<b>66,999,626</b>	<b>3,349.98</b>
<b>As At 31-03-2023</b>	<b>133,999,252</b>	<b>6,699.96</b>

\* The Company has allotted 66,999,626 equity shares of ₹ 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

Name of the Shareholder	As At 31-03-2023		As At 31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	11,040,721	8.24%	5,424,944	8.10%
Brahma Dev Holding & Trading Ltd.	11,510,984	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	23,154,088	17.28%	11,577,044	17.28%
Sudha Apparels Ltd.	7,473,154	5.58%	3,377,977	5.04%
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	11,688,500	17.45%

**d) Details of Shareholding of Promoters**

Name of the Promoter	As At 31.03.2023		As At 31.03.2022		% 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	653,744	0.49%	312,122	0.47%	0.02%
Savita Jindal	536,318	0.40%	268,159	0.40%	-
Saket Jindal	4,419,032	3.30%	2,175,641	3.25%	0.05%
Rachna Jindal	148,070	0.11%	74,035	0.11%	-
Raghav Jindal	327,256	0.24%	146,178	0.22%	0.02%
Shruti Raghav Jindal	72,448	0.05%	36,224	0.05%	-
Shreeja Jindal	68,130	0.05%	34,065	0.05%	-
Shreepriya Jindal	67,902	0.05%	33,951	0.05%	-
Devanshi Jindal	12,000	0.01%	6,000	0.01%	-
Dharam Pal Jindal And Sons (HUF)	572,418	0.43%	274,709	0.41%	0.02%
Raghav Jindal (HUF)	198,444	0.15%	99,222	0.15%	-
Saket Jindal (HUF)	91,938	0.07%	45,969	0.07%	-
Brahmadev Holding And Trading Ltd.	11,510,984	8.59%	5,755,492	8.59%	-
Flakt Dealcomm Ltd.	187,012	0.14%	93,506	0.14%	-
Global Jindal Fin Invest Ltd.	11,040,721	8.24%	5,424,944	8.10%	0.14%
Haryana Capfin Ltd.	5,705,080	4.26%	2,852,540	4.26%	-
Jindal Global Finance And Investment Ltd.	400	0.00%	200	0.00%	-
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	11,688,500	17.45%	-
Stable Trading Co Ltd.	23,154,088	17.28%	11,577,044	17.28%	-
Sudha Apparels Ltd.	7,473,154	5.58%	3,377,977	5.04%	0.54%
Swot Trading And Services LLP	515,462	0.38%	257,731	0.38%	-
Amruit Promoters And Finance LLP	717,100	0.54%	358,550	0.54%	-
<b>Promoter Group</b>	<b>90,848,701</b>	<b>67.81%</b>	<b>44,892,759</b>	<b>67.02%</b>	<b>0.79%</b>
<b>Total Equity Shares</b>	<b>133,999,252</b>		<b>66,999,626</b>		

- 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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note : 2.12</b>		
<b>Other Equity</b>		
<b>Capital Redemption Reserve:</b>		
At the beginning of the year	<b>50,018.78</b>	1,617.82
Add: On account of amalgamation (01.10.2021)	-	48,400.96
Less: During the year (on account of bonus share)	<b>1,617.82</b>	-
	<b>48,400.96</b>	50,018.78
<b>Securities Premium:</b>		
At the beginning of the year	<b>50,830.09</b>	25,827.24
Add: On account of amalgamation (01.10.2021)	-	25,002.85
Less: During the year (on account of bonus share)	<b>1,732.16</b>	-
	<b>49,097.93</b>	50,830.09
<b>Capital Investment Subsidy</b>		
	<b>25.00</b>	25.00
<b>Capital Reserve:</b>		
At the beginning of the year	<b>1,505.61</b>	166.53
Add: On account of amalgamation (01.10.2021)	-	1,339.08
Less: During the year (Refer Note No. 2.48)	<b>695.52</b>	-
	<b>810.09</b>	1,505.61
<b>Revaluation Reserve:</b>		
At the beginning of the year	<b>409.18</b>	-
Add: On account of amalgamation (01.10.2021)	-	409.18
	<b>409.18</b>	409.18
<b>Retained Earning:</b>		
At the Beginning of the year	<b>288,617.06</b>	293,050.25
Add: On account of amalgamation (01.10.2021)	-	(73,231.21)
Add: Profit for the year	<b>79,298.75</b>	71,143.01
Less: Dividend paid	<b>3,349.98</b>	2,344.99
	<b>364,565.83</b>	288,617.06
<b>Other Comprehensive Income (OCI):</b>		
At the Beginning of the year	<b>491.46</b>	323.33
Add: On account of amalgamation (01.10.2021)	-	4.66
Add: During the Year Actuarial Gain Net of Tax	<b>85.46</b>	163.47
	<b>576.92</b>	491.46
	<b>463,885.91</b>	391,897.18



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2023 (₹ in lakhs)</u>	<u>As At 31.03.2022 (₹ in lakhs)</u>
<b>Note : 2.13</b>		
<b>Borrowings</b>		
<b>Secured *</b>		
Term Loan from Banks	16,472.75	22,782.75
Less: Loan EIR Adjustment	<u>290.12</u>	<u>476.80</u>
	<b>16,182.63</b>	<b>22,305.95</b>
<b>Unsecured</b>		
Term Loan from Banks	-	29,374.38
Less: Loan EIR Adjustment	-	191.79
	<u>-</u>	<u>29,182.59</u>
	<b>16,182.63</b>	<b>51,488.54</b>
<b>Current</b>		
<b>Secured *</b>		
Current Maturity of Borrowings from Banks	8,236.37	7,594.24
<b>Unsecured</b>		
Current Maturity of Borrowings from Banks	-	4,200.00
	<u>8,236.37</u>	<u>11,794.24</u>
* The outstanding loan amount as on 31st March 2023 is USD 30.054 million(which is ₹ 24,709.12 lakhs). External Commercial Borrowing (ECB) facility of USD 40.07 million (which is ₹ 30,376.99 lakhs) was availed by 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).		
<b>Note : 2.14</b>		
<b>Trade Payables *</b>		
<b>Current</b>		
Micro Enterprises and Small Enterprises	236.07	238.35
Related Parties	1.02	285.76
Other Payables	<u>29,323.25</u>	<u>47,359.55</u>
	<b>29,560.34</b>	<b>47,883.66</b>
* Refer Note No. 2.47 (B)		
<b>Note : 2.15</b>		
<b>Other Financial Liabilities</b>		
<b>Non-Current</b>		
Security Deposit	<u>251.43</u>	<u>358.69</u>
	<b>251.43</b>	<b>358.69</b>
<b>Current</b>		
Deferred Sales Tax	-	82.25
Interest Accrued on Term Loan	98.87	232.92
Unpaid Dividend	<u>175.20</u>	<u>198.59</u>
	<b>274.07</b>	<b>513.76</b>





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note : 2.16</b>		
<b>Deferred Revenue</b>		
<b>Non-Current</b>		
At the Beginning of the year	<b>2,809.05</b>	2,996.32
Add : Additions during the year	<b>4,354.89</b>	-
Less : Reduction during the year	<b>678.37</b>	187.27
	<b><u>6,485.57</u></b>	<u>2,809.05</u>

<b>Note : 2.17</b>		
<b>Deferred Tax Liabilities (Net)</b>		
<b>The movement on the deferred tax account is as follows:</b>		
At the beginning of the year	<b>6,737.44</b>	27,431.84
Charge/(credit) to Statement of Profit and Loss (Net)	<b>23,954.06</b>	(20,694.40)
	<b><u>30,691.50</u></b>	<u>6,737.44</u>

<b>Component of Deferred Tax Liabilities / (Asset)</b>	As At 31.03.2022 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	<b>As At 31.03.2023 (₹ in lakhs)</b>
<b>Deferred Tax Liabilities / (Asset) in relation to :</b>				
Property, Plant and Equipment	38,165.08	(183.57)	-	<b>37,981.51</b>
Financial Assets	(94.77)	20.79	-	<b>(73.98)</b>
Provisions	(168.27)	66.51	28.74	<b>(73.02)</b>
Deferred Tax Asset on unabsorbed depreciation & brought forward losses	(31,164.60)	24,021.59	-	<b>(7,143.01)</b>
	<u>6,737.44</u>	<u>23,925.32</u>	<u>28.74</u>	<b><u>30,691.50</u></b>

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note: 2.18</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	<b>1,062.47</b>	476.18
Payable to Employees	<b>1,155.12</b>	1,148.54
Advance from Customers	<b>4,532.89</b>	4,820.14
	<b><u>6,750.48</u></b>	<u>6,444.86</u>

<b>Note: 2.19</b>		
<b>Provisions</b>		
Provision for Expenses	<b>9,413.76</b>	2,529.29
	<b><u>9,413.76</u></b>	<u>2,529.29</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>Year Ended 31.03.2023 (₹ in lakhs)</u>	<u>Year Ended 31.03.2022 (₹ in lakhs)</u>
<b>Note : 2.20</b>		
<b>Revenue From Operations</b>		
Manufacturing	<b>556,584.88</b>	386,597.83
Scrap	<b>13,766.00</b>	10,752.25
Export Incentives	<b>362.07</b>	110.42
	<u><b>570,712.95</b></u>	<u>397,460.50</u>
<b>Note : 2.21</b>		
<b>Other Income</b>		
<b>Fair Value through P&amp;L:</b>		
- Equity Share	<b>(336.68)</b>	474.33
- Mutual Fund	<b>756.40</b>	28.72
<b>EIR Amortization FVTPL:</b>		
- Deferred Income	<b>678.37</b>	187.27
Dividend Received	<b>16.26</b>	18.32
Interest Income	<b>4,791.35</b>	4,361.11
Profit on Sale of Investments designated thru FVTPL	<b>775.49</b>	1,520.36
Foreign Exchange Fluctuation Gain (Net)	<b>-</b>	485.38
Rent Income	<b>48.77</b>	72.31
Non - Operating Income	<b>1,555.95</b>	1,838.31
Profit / (Loss) on Sale of Fixed Assets (Net)	<b>2.28</b>	2.83
	<u><b>8,288.19</b></u>	<u>8,988.94</u>
<b>Note : 2.22</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock	<b>60,818.86</b>	32,129.32
Add: On account of amalgamation (01.10.2021)	<b>-</b>	2,974.23
Add: Purchase (Including Direct Expenses)	<b>383,023.38</b>	310,922.97
	<u><b>443,842.24</b></u>	<u>346,026.52</u>
Less : Closing Stock	<b>71,020.95</b>	60,818.86
	<u><b>372,821.29</b></u>	<u>285,207.66</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>Year Ended 31.03.2023 (₹ in lakhs)</u>	<u>Year Ended 31.03.2022 (₹ in lakhs)</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	35,137.56	37,181.72
Work - in - Process	24,803.07	22,512.90
Scrap	659.53	636.00
	<u>60,600.16</u>	<u>60,330.62</u>
<b>Opening Stock:</b>		
Finished Goods	37,181.72	28,888.75
Work - in - Process	22,512.90	10,777.48
Scrap	636.00	253.67
Add: Finished Goods on account of amalgamation (1.10.2021)	-	5,681.65
Add: Work in Process on account of amalgamation (1.10.2021)	-	650.51
Add: Scrap on account of amalgamation (1.10.2021)	-	206.13
	<u>60,330.62</u>	<u>46,458.19</u>
	<u>(269.54)</u>	<u>(13,872.43)</u>
<b>Note : 2.24</b>		
<b>Employee Benefits Expense</b>		
Salary, Wages & Other Allowances	9,056.74	7,188.64
Contribution to PF & Other Funds	386.94	353.92
Staff Welfare Expenses	129.42	89.34
	<u>9,573.10</u>	<u>7,631.90</u>
<b>Note : 2.25</b>		
<b>Finance Cost</b>		
Interest on Term Loan	2,546.39	3,053.35
Interest Charges	409.30	570.66
Bank Charges & Commission	615.36	493.57
<b>EIR Amortization FVTPL:</b>		
Financial Liabilities Measured at Amortised Cost	-	5.38
	<u>3,571.05</u>	<u>4,122.96</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Note : 2.26</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	<b>18,037.32</b>	17,563.44
Power & Fuel	<b>34,036.61</b>	23,813.48
Water Charges	<b>122.50</b>	113.32
Repair & Maintenance (Plant & Machinery)	<b>5,001.93</b>	1,986.66
Repair & Maintenance (Building)	<b>411.26</b>	10.63
Job Work Charges	<b>2,034.37</b>	1,801.56
	<b>59,643.99</b>	45,289.09
<b>Administrative Expenses:</b>		
Rent	<b>90.70</b>	80.58
Rates & Taxes	<b>179.52</b>	149.77
Telephone & Communication Expenses	<b>86.85</b>	83.22
Printing & Stationery	<b>88.28</b>	63.79
Travelling & Conveyance:		
- Directors	<b>51.84</b>	46.40
- Others	<b>516.32</b>	182.68
Vehicle Upkeep & Maintenance	<b>338.90</b>	262.86
Directors' Fee	<b>25.65</b>	14.20
Insurance	<b>501.41</b>	357.97
Staff Recruitment & Training Expenses	<b>35.74</b>	17.56
Repair & Maintenance (Others)	<b>678.57</b>	581.39
Legal & Professional Charges	<b>461.03</b>	446.66
Corporate Social Responsibilities	<b>1,039.27</b>	222.81
Fees & Subscription	<b>273.75</b>	111.45
Electricity Charges	<b>112.45</b>	90.91
Auditors' Remuneration:		
- Audit Fee	<b>16.00</b>	13.50
- Tax Audit Fee	<b>2.00</b>	2.50
- Company Law Matter / Others	<b>1.35</b>	5.59
Internal Audit Fees	<b>13.20</b>	12.00
Cost Audit Fees	<b>1.50</b>	1.50
Foreign Exchange Fluctuation Loss (Net)	<b>1,766.66</b>	-
General Expenses	<b>220.71</b>	176.86
Loss on Sale of Bond	<b>51.46</b>	-
	<b>6,553.16</b>	2,924.20
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	<b>1.27</b>	0.65
Advertisement & Business Promotion	<b>528.89</b>	144.05
Commission on Sales	<b>1,646.84</b>	1,152.32
Freight Outward & Claims (Net)	<b>16,338.61</b>	8,547.67
Testing & Inspection Charges	<b>97.88</b>	104.65
	<b>18,613.49</b>	9,949.34
	<b>84,810.64</b>	58,162.63



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.27 Contingent Liabilities**

**Particulars**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
a) Letter of Credit	<b>27,031.31</b>	37,726.84
b) Corporate Guarantees	<b>18,128.83</b>	29,413.15
c) Bank Guarantees & Others	<b>28,655.89</b>	23,506.26
d) Sales Tax Demand under Appeal	<b>962.27</b>	1,074.50
e) Income Tax Demand under Appeal	<b>5,063.58</b>	5,063.58
f) Excise Duty / GST Demand under Appeal	<b>42.06</b>	42.06
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 which was given to IOCL, was realized by IOCL and an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company Preferred an appeal before Honourable Delhi High Court. Pending proceedings In the Court IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 2,450 Lakhs for securing the amount to be disbursed by the Honourable Court in favour of the company. Consequently the company received an amount of ₹ 2405.53 Lakhs from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability. Necessary adjustments shall be made upon final disposal of appeal.		

**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 ₹ 378.82 Lakhs (Previous Year ₹ 521.57 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ 1,136.47 Lakhs (Previous Year ₹ 1,564.73 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 ₹ 1,136.47 Lakhs (Previous Year ₹ 1,564.73 Lakhs).

**2.29** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 901.44 Lakhs (Previous Year ₹ 1,323.56 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 14/11/2022.

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 ₹ 4,354.89 (Previous Year ₹ NIL) and ₹ 678.37 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 ₹ 236.07 Lakhs (Previous Year ₹ 238.35 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.

	<b>(₹ in lakhs)</b>	
<b>Particulars</b>	<b>As At 31.03.2023</b>	As At 31.03.2022
Principal amount remaining unpaid to any supplier as at the year end	<b>236.07</b>	238.35
Interest due thereon	<b>NIL</b>	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	<b>NIL</b>	NIL
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	<b>NIL</b>	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	<b>NIL</b>	NIL



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**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

(₹ in lakhs)		
Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	504.23	481.69
Amount of expenditure incurred for 2022-23 (i)	829.27	222.81
Shortfall at the end of the year	-	260.58
Shortfall at the end of the beginning of the year	260.58	NIL
Amount of expenditure incurred for 2022-23 pertaining to 2021-22 (ii)	210.00	NA
Balance Shortfall	50.58	260.58
Total CSR Expenditure incurred during 2022-23 (i+ii)	1,039.27	260.58
Reason for balance shortfall	Pertains to ongoing projects	Pertains to ongoing projects
Nature of CSR activities	Promoting education, Rural development, animal welfare and promoting healthcare	Promoting education, Rural development, animal welfare Covid 19 Relief and promoting healthcare
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 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)	
	2022-23	2021-22	2022-23	2021-22
Service Cost (current/past)	140.58	130.13	74.70	63.79
Interest Cost	94.87	86.98	22.52	20.71
Expected return on plan assets	(85.30)	(76.28)	-	-
Net Cost	150.15	140.83	97.22	84.50

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

(₹ in lakhs)				
Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Actuarial (gain) / loss for the year	(77.62)	(156.68)	(43.17)	(56.44)
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	6.59	(5.33)	-	-
Total	(71.03)	(162.01)	(43.17)	(56.44)





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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Fair value of plan assets as at 31st March	1,234.47	1,181.40	-	-
Present value of obligation as at 31st March	1,368.24	1,313.98	335.04	311.98

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit obligation as at 1st April	1,313.98	1,289.70	311.98	298.68
Defined Benefit obligation due to amalgamation	-	6.90	-	7.64
Current Service Cost	140.58	130.13	74.70	63.79
Interest Cost	94.87	86.98	22.52	20.71
Actuarial (gain)/loss on obligation	(77.62)	(156.68)	(43.17)	(56.44)
Benefit paid	(103.57)	(43.05)	(30.99)	(22.40)
Defined Benefit obligation as at 31st March	1,368.24	1,313.98	335.04	311.98

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of plan assets at beginning of the year	1,181.40	1,138.55
Expected return on plan assets	85.30	76.28
Actuarial gain / (loss)	(6.59)	5.33
Employer contribution	77.54	4.29
Benefit paid	(103.18)	(43.05)
Fair value of plan assets at year end	1,234.47	1,181.40

**vi) Investment details**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Insurer Managed Funds	1,234.47	1,181.40

**vii) Actuarial assumptions**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Discount rate (per annum)	7.38%	7.22%	7.38%	7.22%
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	2022-23	2021-22
Employer's Contribution to Provident & Other Fund	179.95	168.31
Employer's Contribution to Pension Scheme	206.99	185.61

**2.36 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	562,130 (392,707)	7,039 (6,542)	5,976 (1,987)	8,288 (8,988)	583,433 (410,224)
Inter-Segment Sales	- (-)	4,432 (3,775)	- (-)	- (-)	4,432 (3,775)
Revenue from Operations after Inter- segment Sale	562,130 (392,707)	2,607 (2,767)	5,976 (1,987)	8,288 (8,988)	579,001 (406,449)
Segment Results	86,480 (44,366)	4,577 (4,443)	-872 (-590)	8,293 (8,988)	98,478 (57,207)
Finance Costs	2,024 (3,146)	- (-)	1,547 (977)	- (-)	3,571 (4,123)
Profit / (Loss) Before Tax	84,456 (41,220)	4,577 (4,443)	(2,419) (-1,567)	8,293 (8,988)	94,907 (53,084)
Segment Assets	339,753 (341,859)	26,424 (27,721)	72,613 (73,388)	139,642 (84,151)	578,432 (527,119)
Segment Liabilities	52,433 (92,983)	188 (99)	24,534 (30,740)	30,691 (8,050)	107,846 (131,872)
Capital Employed					470,586 (395,247)

Previous year figures are in brackets.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.37**

**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)  
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.  
Jindal Drilling and Industries Ltd.

**f) Key Management Personnel**

Mr. D.P. Jindal, Non Executive Chairman  
Mr. Saket Jindal, Managing Director  
Mr. Raghav Jindal, Joint Managing Director w.e.f. 01.07.2022  
Mr. Danish Parvaiz Bhat, Chief Financial Officer upto 17.06.2022  
Mr. Sarat Kumar Mohanty, Chief Financial Officer w.e.f. 17.10.2022  
Mr. Ram Ji Nigam, Company Secretary

**g) Relatives of Key Management Personnel**

Mrs. Savita 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)**

	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
<b>i)</b>	<b>Purchase &amp; Other Services</b>		
	<b>Subsidiary Companies</b>		
	Jindal Premium Connections Pvt. Ltd.	<b>156.42</b>	88.58
	Zircon Drilling Supplies & Trading FZE	<b>603.56</b>	2,312.47
	<b>Relatives of Key Management Personnel</b>		
	Mrs. Savita Jindal	-	0.75
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	<b>44.90</b>	1,077.41
	Jindal Drilling and Industries Ltd.	<b>1,464.18</b>	-
<b>ii)</b>	<b>Sales &amp; Other Services</b>		
	<b>Associate Companies</b>		
	Star Drilling Pte. Ltd.	-	1,987.00



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in lakhs)

		2022-23	2021-22
	<b>Particulars</b>		
	<b>Subsidiary Companies</b>		
	Jindal Premium Connections Pvt. Ltd.	1.93	1.93
	Zircon Drilling Supplies & Trading FZE	-	77.00
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	20.35	373.20
	Jindal Drilling and Industries Ltd.	5,986.73	-
iii)	<b>Investment</b>		
	<b>Subsidiary Companies</b>		
	Maharashtra Seamless (Singapore) Pte. Ltd.	8,499.76	(28,056.63)
iv)	<b>Net Loans/Inter Corporate deposits (given) or repaid</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Ltd.	338.96	-
	<b>Subsidiary Companies</b>		
	Internovia Natural Resources FZ LLC	-	(5,805.91)
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	-	277.56
v)	<b>Interest &amp; Guarantee Commission received / receivable</b>		
	<b>Subsidiary Companies</b>		
	Maharashtra Seamless (Singapore) Pte. Ltd.	16.54	42.07
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	-	19.14
vi)	<b>Rent Paid</b>		
	<b>Common Controlled Entity</b>		
	Jindal Drilling and Industries Ltd.	1.58	1.58
	Jindal Global Finance & Investment Ltd.	7.20	7.20
	<b>Relatives of Key Management Personnel</b>		
	Mrs. Savita Jindal	-	0.75
vii)	<b>Remuneration &amp; Others</b>		
	<b>Key Management Personnel</b>		
	Mr. Saket Jindal	504.61	288.61
	Mr. Raghav Jindal	306.00	-
	Mr. Danish Parvaiz Bhat	9.86	46.08
	Mr. Sarat Kumar Mohanty	16.94	-
	Mr. Ram Ji Nigam	16.67	15.68
	<b>Relatives of Key Management Personnel</b>		
	Ms. Shreepriya Jindal	5.00	1.75
viii)	<b>Dividend Paid</b>		
	<b>Key Management Personnel</b>		
	Dharam Pal Jindal	16.87	8.83
	Saket Jindal	98.14	68.53
	<b>Relatives of Key Management Personnel</b>		
	Dharam Pal Jindal and Sons (HUF)	9.54	7.29
	Rachna Jindal	3.33	2.33
	Raghav Jindal	11.04	6.36
	Saket Jindal (HUF)	2.07	1.45
	Savita Jindal	12.07	7.63
	Shreeja Jindal	1.53	1.07
	Shreepriya Jindal	1.53	1.07
	Shruti Raghav Jindal	1.63	1.14
	Devanshi Jindal	0.27	0.19
ix)	<b>Loans / Inter Corporate Deposits (Maximum Outstanding) *</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Ltd.	458.00	459.69
	<b>Subsidiary Companies</b>		
	Internovia Natural Resources FZ LLE	22,146.69	22,146.69
	Jindal Premium Connection Pvt. Ltd.	266.59	266.59



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in lakhs)

	Particulars	2022-23	2021-22
<b>x)</b>	<b>Guarantees &amp; Collateral Securities (Outstanding)</b>		
	<b>Subsidiary Companies</b>		
	Maharashtra Seamless (Singapore) Pte. Ltd.	-	7,580.71
<b>xi)</b>	<b>Balance Payable at the year end</b>		
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	1.02	11.21
	<b>Subsidiary Companies</b>		
	Zircon Drilling Supplies & Trading FZE	-	190.38
<b>xii)</b>	<b>Balance Receivable (including loans if any) at the year end *</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Ltd.	119.05	458.00
	<b>Subsidiary Companies</b>		
	Internovia Natural Resources FZ LLE	22,146.69	22,146.69
	Maharashtra Seamless (Singapore) Pte. Ltd.	16.84	56.17
	Jindal Premium Connection Pvt. Ltd.	840.19	824.57
	Less: Provision made	22,146.69	22,146.69
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	1.64	61.73
	Jindal Drilling and Industries Ltd.	1,254.47	-

\* Includes effect of change in foreign exchange translation.

**Note : 2.38**

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	
	31.03.2023	31.03.2022	2022-23	2021-22
Jindal Premium Connections Pvt. Ltd. *	266.59	266.59	266.59	266.59
Gondkhari Coal Mining Ltd. *	119.05	458.00	458.00	459.69
Internovia Natural Resources FZ LLC	22,146.69	22,146.69	22,146.69	22,146.69
Less: Provision made	22,146.69	22,146.69	-	-
<b>TOTAL</b>	<b>385.64</b>	<b>724.59</b>	<b>22,871.28</b>	<b>22,872.97</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)

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

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2023	31.03.2022	2022-23	2021-22
Jhanjhari Holdings Pvt. Ltd.	-	5,776.09	5,776.09	6,113.49
Leekha Chemicals Pvt. Ltd.	22.61	18.09	22.61	31.46
Gautam-Fin-Invest Pvt. Ltd.	7,748.87	8,583.63	9,593.63	9,365.00
<b>TOTAL</b>	<b>7,771.48</b>	<b>14,377.81</b>	<b>15,392.33</b>	<b>15,509.95</b>

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

(₹ in lakhs)

Name of Companies	As At 31.03.2023	As At 31.03.2022
Discovery Drilling Pte. Ltd.	18,128.83	21,832.44
Maharashtra Seamless (Singapore) Pte. Ltd.	-	7,580.71
<b>TOTAL</b>	<b>18,128.83</b>	<b>29,413.15</b>

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.39**

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

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	<b>79,298.75</b>	71,143.01
Weighted average number of Equity Shares of ₹ 5/- each (b)	<b>133,999,252</b>	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	<b>59.18</b>	53.09

The Company has allotted 66,999,626 equity shares of ₹ 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, The earnings per share (basic and diluted) for the current and previous periods have been calculated by taking impact of bonus

**Note : 2.40**

**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	
	31.03.2023	31.03.2022	2022-23	2021-22
<b>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>	266.59	<b>266.59</b>	266.59
Internovia Natural Resources FZ LLC	<b>22,146.69</b>	22,146.69	<b>22,146.69</b>	22,146.69
Gondkhari Coal Mining Ltd.	<b>119.05</b>	458.00	<b>458.00</b>	459.69
Less: Provision made aforesaid	<b>22,146.69</b>	22,146.69	<b>-</b>	-

**Note : 2.41**

**Raw Materials Consumed**

(₹ in lakhs)

Items	Year Ended 31.03.2023	Year Ended 31.03.2022
Round Billets	<b>299,813.53</b>	228,904.98
HR Coils	<b>51,698.44</b>	47,335.57
Others	<b>21,309.32</b>	8,967.11
Total	<b>372,821.29</b>	285,207.66

**Note : 2.42**

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

**A) Raw Materials Consumed**

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	<b>5.14</b>	<b>19,160.98</b>	7.15	20,402.12
Indigenous	<b>94.86</b>	<b>353,660.31</b>	92.85	264,805.54
<b>Total</b>	<b>100.00</b>	<b>372,821.29</b>	100.00	285,207.66

**B) Stores & Spares Parts Consumed**

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	<b>23.51</b>	<b>4,240.82</b>	6.70	1,177.32
Indigenous	<b>76.49</b>	<b>13,796.50</b>	93.30	16,386.12
<b>Total</b>	<b>100.00</b>	<b>18,037.32</b>	100.00	17,563.44



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.43**

**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 31.03.2023 and 31.03.2022. 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 total debt and equity of the Company:

<b>Particulars</b>	<b>As At 31.03.2023</b>	As At 31.03.2022
Total Equity as per Balance Sheet (₹ In lakhs) (a)	<b>470,585.87</b>	395,247.16
Total Debt (₹ In Lakhs) (b)	<b>24,419.00</b>	63,282.78
Debt to Equity Ratio (b/a)	<b>0.052</b>	0.160

**Note : 2.44**

**Taxation**

**Income Tax expenses recognised in Statement of Profit & Loss Account**

**(₹ in lakhs)**

<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	Year Ended 31.03.2022
Current Tax	-	2,690.00
Deferred Tax	<b>23,925.32</b>	5,803.00
Deferred Tax Asset created due to amalgamation	-	(26,552.38)
Adjustment relating to earlier years	<b>(8,316.93)</b>	-
Total Income Tax expenses recognised	<b>15,608.39</b>	(18,059.38)

**Income Tax expenses for the year can be reconciled to the accounting profit as follows:**

**(₹ in lakhs)**

<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	Year Ended 31.03.2022
Profit Before Tax	<b>94,907.14</b>	53,083.63
Applicable Tax Rate	<b>25.168%</b>	25.168%
Computed Tax Expenses	<b>23,886.23</b>	13,360.09
<b>Tax effect of:</b>		
Expenses Disallowed net off Exempted Income & adjustment of brought forward losses of amalgamating company	<b>(23,886.23)</b>	(10,670.09)
<b>Current Tax Provisions (A)</b>	-	2,690.00
Incremental Deferred Tax (Assets) / Liability on account of Tangible & Intangible Assets	<b>(183.57)</b>	10,318.41
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	<b>87.30</b>	96.81
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	<b>24,021.59</b>	(31,164.60)
<b>Deferred Tax Provision (B)</b>	<b>23,925.32</b>	(20,749.38)
<b>Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)</b>	<b>23,925.32</b>	(18,059.38)
<b>Effective Tax Rate</b>	<b>25.209%</b>	NA




**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**
**2.45 Fair Value Measurement**
**(₹ in lakhs)**

Particulars	As At 31.03.2023				As At 31.03.2022			
	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	8,157.12	-	-	-	15,102.40	-	-	-
Other Financial Assets	2,111.05	-	-	-	2,428.07	-	-	-
Trade Receivables	64,408.26	-	-	-	56,155.74	-	-	-
Cash and Cash equivalents	4,792.13	-	-	-	6,361.78	-	-	-
Bank balances other than cash and cash equivalents	175.20	-	-	-	198.59	-	-	-
Fixed Deposit	4,213.30	-	-	-	12,568.38	-	-	-
Current Investments	1,548.45	-	-	-	3,099.91	-	-	-
Non-current Investments	53,711.26	-	-	-	45,211.50	-	-	-
<b>Total Financial Assets at Amortised Cost (A)</b>	<b>139,116.77</b>				141,126.37			
<b>Financial Assets Measured at fair value through Profit and Loss</b>								
Non-current Investments	796.39	796.39	-	-	1,592.86	1,592.86	-	-
Current Investments	56,080.53	56,080.53	-	-	4,888.46	4,888.46	-	-
<b>Total financial assets at fair value through Profit and Loss (B)</b>	<b>56,876.92</b>				6,481.32			
<b>Total financial assets (A+B)</b>	<b>195,993.69</b>				147,607.69			
<b>Financial Liabilities Measured at Amortised Cost</b>								
Non Current Borrowings	16,182.63	-	-	-	51,488.54	-	-	-
Current Borrowings	8,236.37	-	-	-	11,794.24	-	-	-
Trade payables	29,560.34	-	-	-	47,883.66	-	-	-
Other financial liabilities	525.50	-	-	-	872.45	-	82.25	-
<b>Total Financial Liabilities carried at Amortised Cost</b>	<b>54,504.84</b>				112,038.89			

**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:

- 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.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- 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.

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).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 31.03.2023 and 31.03.2022.

### 2.46 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 31.03.2023		As At 31.03.2022	
	USD	Others	USD	Others
Trade Receivable	2,326.86	9.12	4,250.54	5.96
Less: Trade payables and other financial liabilities	(365.64)	(38.32)	(649.03)	(221.28)
Less: Foreign currency loan	(24,709.12)	-	(30,376.99)	-
Gross Exposure	(22,747.90)	(29.20)	(26,775.48)	(215.32)
Less: Forward contracts	-	-	-	-
Net Exposure	(22,747.90)	(29.20)	(26,775.48)	(215.32)

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 31.03.2023		Year Ended 31.03.2022	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(227.48)	227.48	(267.75)	267.75
Others	(0.29)	0.29	(2.15)	2.15

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**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, 2023	210.00	(210.00)
For the year ended March 31st, 2022	320.00	(320.00)

**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 2023</b>				
Unsecured	47,242.71	13,969.74	4,033.26	65,245.71
Provision for doubtful receivable				(837.45)
<b>As At 31st March 2022</b>				
Unsecured	30,352.98	19,683.09	6,890.00	56,926.07
Provision for doubtful receivable				(770.33)

**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 2023</b>				
Borrowings	-	4,118.18	20,300.82	24,419.00
Trade Payables (including Buyers Credit)	-	28,300.87	1,259.47	29,560.34
Other Financial Liabilities	175.20	98.87	251.43	525.50
<b>Total</b>	<b>175.20</b>	<b>32,517.92</b>	<b>21,811.72</b>	<b>54,504.84</b>
<b>As At 31st March 2022</b>				
Borrowings	-	5,897.12	57,385.66	63,282.78
Trade Payables (including Buyers Credit)	-	46,742.56	1,141.10	47,883.66
Other Financial Liabilities	198.59	315.17	358.69	872.45
<b>Total</b>	<b>198.59</b>	<b>52,954.85</b>	<b>58,885.45</b>	<b>112,038.89</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.47 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2023 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	47,242.71	13,969.74	100.43	1,118.88	757.12	1,219.38	64,408.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	113.71	187.83	444.80	746.34
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	91.11	91.11
	47,242.71	13,969.74	100.43	1,232.59	944.95	1,755.29	65,245.71
Less - Provision for doubtful debts	-	-	-	113.71	187.83	535.91	837.45
<b>Total Trade Receivables</b>	<b>47,242.71</b>	<b>13,969.74</b>	<b>100.43</b>	<b>1,118.88</b>	<b>757.12</b>	<b>1,219.38</b>	<b>64,408.26</b>

(₹ 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	19,683.08	3,187.76	1,693.03	339.92	898.95	56,155.74
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	19,683.08	3,187.76	1,841.71	339.92	1,520.60	56,926.07
Less - Provision for doubtful debts	-	-	-	148.68	-	621.65	770.33
<b>Total Trade Receivables</b>	<b>30,353.00</b>	<b>19,683.08</b>	<b>3,187.76</b>	<b>1,693.03</b>	<b>339.92</b>	<b>898.95</b>	<b>56,155.74</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**B - Trade Payables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2023					Total
	Outstanding for following periods from due date of payment					
	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	211.80	12.05	12.12	-	-	235.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,089.07	985.40	221.13	6.44	22.23	29,324.27
Disputed dues of micro enterprises and small enterprises	-	-	0.10	-	-	0.10
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>28,300.87</b>	<b>997.45</b>	<b>233.35</b>	<b>6.44</b>	<b>22.23</b>	<b>29,560.34</b>

(₹ in lakhs)

Particulars	As at 31.03.2022					Total
	Outstanding for following periods from due date of payment					
	Not Due 1 year	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
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,228.47	12,303.00	11.30	24.75	77.79	47,645.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>35,445.36</b>	<b>12,324.46</b>	<b>11.30</b>	<b>24.75</b>	<b>77.79</b>	<b>47,883.66</b>

**C - Financial Ratios**

Particular	Numerator	Denominator	Year Ended 31.03.2023	Year Ended 31.03.2022	Variance (%)	Reason for Variance
Current Ratio	Current Asset	Current Liability	5.89	3.74	57.49%	Increase was primarily on account of increase in current assets (mainly increase in inventories & decrease in trade payable)
Debt Equity Ratio	Total Debt+ Current Maturities	Total Equity	0.052	0.16	-67.50%	Due to Repayment of HDFC Loan
Debt Service Coverage Ratio	EBIDTA	Principal + Interest	10.39	4.67	122.48%	Increase is mainly due to higher earnings.
Return On Equity Ratio	Profit After Tax	Shareholders Equity	0.169	0.18	-6.11%	
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.54	2.36	7.63%	
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	9.46	7.77	21.75%	Due to increase in turnover
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payable	9.89	5.13	92.79%	Due to increase in turnover
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	2.15	2.06	4.37%	
Net Profit Ratio	Profit After Tax	Revenue from Operations	13.90%	17.90%	-22.35%	Due to decrease in profit
Return on Capital Employed	Earning Before Interest And Taxes	Capital Employed	19.03%	12.62%	50.79%	Increase is mainly due to higher earnings.
Return on Investment	Profit After Tax	Total Assets	13.71%	13.50%	1.56%	



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**D - Capital Work in Progress**

(₹ in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	1,136.94	276.93	12.30	7.00	1,433.17
Projects temporarily suspended	-	-	-	-	-
<b>Total CWIP</b>	<b>1,136.94</b>	<b>276.93</b>	<b>12.30</b>	<b>7.00</b>	<b>1,433.17</b>

(₹ 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 CWIP</b>	<b>776.38</b>	<b>331.46</b>	<b>106.20</b>	<b>130.04</b>	<b>1,344.08</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.
- 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 2023	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	NIL	0.49	Customer

(₹ 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

- x) The Company has used the borrowings for the specific purpose for which it was obtained.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

xi) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value (₹ In Lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the company
Land - Nalgonda	Nalgonda	27.12	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Land - Narketpally	Sreepuram, Narketpally	2,311.12	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Admin. Building	Sreepuram, Narketpally	1,197.03	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Factory Building	Sreepuram, Narketpally	7,672.88	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Internal Roads & Lighting	Sreepuram, Narketpally	935.36	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
		<b>12,143.51</b>				

\* The date referred here is the date of amalgamation of United Seamless Tubulaar Pvt. Ltd. with Maharashtra Seamless Ltd.

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

**2.48 Amalgamation of United Seamless Tubulaar Private Limited**

National Company Law Tribunal (NCLT) of Judicature Mumbai Bench vide their order dated 3rd March, 2023 respectively sanctioned the scheme of amalgamation of United Seamless Tubulaar Private Limited (USTPL) ("Amalgamating Company"), a subsidiary of Maharashtra Seamless Limited (MSL) ("Amalgamated Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Mumbai Bench to Registrar of Companies on 31st March 2023. The scheme is effective from Appointed Date i.e. 1st October, 2021 inter alia provides for the amalgamation of United Seamless Tubulaar Private Limited (USTPL) ("Amalgamating Company"), a subsidiary of Maharashtra Seamless Limited (MSL) ("Amalgamated Company") and upon the Scheme becoming effective, the Amalgamating Company transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme. The amalgamated company acquires balance equity share of United Seamless Tubulaar Private Limited in April 2022 with that it become a wholly owned subsidiary.

With the scheme becoming effective the amalgamated company account for the amalgamation in the books of accounts were made in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India and specifically under "Pooling of Interest Method" of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

- (a) All the assets, liabilities and reserves in the books of USTPL stand transferred to and vested in MSL pursuant to the scheme and recorded by MSL at their carrying amounts as appearing in the books of USTPL, on the Appointed Date;
- (b) The carrying amount of investments in the equity shares of the USTPL held by MSL, stand cancelled and there shall be no further obligation in that behalf;
- (c) Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of USTPL acquired and recorded by the MSL over the value of investments cancelled pursuant to Clause 10.2, adjusted in "Capital Reserve Account" in the financial statements of MSL;
- (d) No shares were issued pursuant to the amalgamation as Transferee Company holds the entire capital of Transferor Company
- (e) Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, stand cancelled;
- (f) Comparative financial information in the financial statements of the MSL restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative year.





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

A summary of the assets, liabilities and reserves incorporated as at appointed date (i.e 1st October 2021) is as follows:

**(a) Summary of Assets, Liabilities and Reserve Acquired**

(₹ in lakhs)

<b>Particulars</b>	<b>Amount</b>
<b>Assets</b>	
Property, Plants & Equipments	40,310.92
Capital Work In Progress	88.78
Other Non Current Financial Assets	210.86
Cash & Cash Equivalents	1,159.05
Trade Receivables	3,785.47
Other Current Financial Assets	41.13
Current Tax Assets	69.30
Other Current Assets	4,762.79
Inventories	12,221.11
Current Investments	100.04
<b>Total Assets (A)</b>	<b>62,749.45</b>
<b>Liabilities</b>	
Other Non Current Financial Liabilities	50,000.00
Non Current Borrowings	5,050.77
Other Current Financial Liabilities	57.68
Trade Payables	4,851.52
Other Current Liabilities	827.88
Short Term Provisions	36.08
<b>Total Liabilities (B)</b>	<b>60,823.93</b>
<b>Reserves</b>	
Capital Redemption Reserve	48,400.96
Share Premium	25,002.85
Revaluation Reserve	409.18
Retained Earning	(73,231.21)
Other Comprehensive Reserve	4.66
<b>Total Reserves (C)</b>	<b>586.44</b>
<b>Net Assets, Liabilities and Reserve Acquired as at 1st October 2021 (A-B-C)</b>	<b>1,339.08</b>
<b>Share Capital of the Amalgamating Company (Stand cancelled)</b>	
Share Capital as on 30th September 2021	1,339.08
<b>Total Share Capital as on 30th September 2021</b>	<b>1,339.08</b>
<b>Consideration/Capital Reserve</b>	
Equity Share Investment Held as at 1st October 2021 (Total investment of ₹ 1.75)	0.00
<b>Capital Reserve as on 31st March 2022:</b>	
Payment made for acquiring of USTPL Shares on 5th April 2022	695.52
Retained Capital Reserve as on 31st March 2023	643.56
<b>Total Consideration/Capital Reserve</b>	<b>1,339.08</b>

2.49 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 KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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

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, 2023, 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").

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, 2023, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 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.

### Emphasis of Matters

(a) In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2023 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 and 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.

(b) Material uncertainty relating to Going Concern  
In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2023 has been provided to us and the concerned auditor has stated in his Audit Report that The Company's accumulated losses of USD 7.6 million as of 31 March 2021, losses for the years 2022 amounting to US\$ 62730 have been absorbed by the shareholders and the Company reports accumulated earnings of US\$ 155,878/- as of 31 March 2023. 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

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, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



**INDEPENDENT AUDITORS' REPORT**

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p>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') (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, 2023.</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>
2	<p><b>Contingent Liabilities relating to Income Tax Demand</b></p> <p>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 5063.58 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 2.35 (e) to the consolidated financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <p>Obtained understanding of key uncertain tax positions; and We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases. The accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and IndAS8.</p>
3	<p><b>Litigation, arbitrations, and claims</b></p> <p>As described in note 2.35 (g) of the consolidated Ind AS financial statements) as of March 31, 2023, the Company's discloser relating to legal claims, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with</p>	<p>Our audit procedures included the following: •</p> <ul style="list-style-type: none"> <li>• Gained an understanding of the process of identification of claims, litigation, and arbitrations, and evaluated the design and tested the operating effectiveness of key controls.</li> <li>• Obtained the Company's legal cases summary and critically assessed management's position through discussions with the legal head and</li> </ul>



INDEPENDENT AUDITORS' REPORT

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, and arbitrations was determined to be a key audit matter in our audit of the standalone Ind AS financial statement.</p>	<p>Company management, on both the probability of success in significant cases, and the magnitude of any potential loss.</p> <ul style="list-style-type: none"> <li>• Obtained confirmation, where appropriate, from relevant legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence, and relevant experience of legal counsel.</li> <li>• Inspected external legal opinions, where appropriate and other evidence to corroborate management’s assessment of the risk profile in respect of legal claims.</li> <li>• Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.</li> </ul>

Other Information

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.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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, 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.

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.

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.



## **INDEPENDENT AUDITORS' REPORT**

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

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.

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.

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.

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.

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, 2023 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.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of Rs. 24,678.91 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 1,531.17 lakhs and Group's share of total net profit after tax of Rs. 462.63 lakhs, total comprehensive income of Rs. 6,017.71 lakhs for the year ended March 31, 2023, and Cash flows (net) of Rs. 347.07 lakhs for the year ended March 31, 2023 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



## **INDEPENDENT AUDITORS' REPORT**

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.

The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the year ended March 31, 2023, 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.

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of Rs. 849.07 lakhs as on March 31, 2023, Group's share of total revenue of Rs. 157.13 lakhs and Group's share of total net loss after tax of Rs. 42.11 lakhs and total comprehensive loss of Rs. 40.94 for year ended March 31, 2023, and Cash flows (net) of Rs. (151.74) lakhs for the year ended March 31, 2023 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.

The consolidated financial results also includes the Group's share of net loss after tax of Rs.2942.69 lakhs and total comprehensive loss of Rs. 2326.36 lakhs for the year ended March 31, 2023 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.

The financial information of the Company for the corresponding quarter and year ended March 31, 2022 included in these IND AS consolidated financial results, are based on previously issued financial results have been audited by the predecessor auditor, who expressed unmodified opinion on these financial statements on dated 27.05.2022.

### **Report on Other Legal and Regulatory Requirements**

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, 2023 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, 2023 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.
- (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, 2023.
- 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, 2023.
- iv.
  - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.55 (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 2.55 (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 (a) 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Kanodia Sanyal & Associates.**

Chartered Accountants

Firm Registration No : 008396N

**(R. K. Kanodia)**

Partner

Membership No. 016121

UDIN: 23016121BHAMQE9519

Place : New Delhi

Date : 26th May, 2023



## **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")

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 2023 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**

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**

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.

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.

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**

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**

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**

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 2023 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**

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 **Kanodia Sanyal & Associates**

Chartered Accountants

Firm Registration No : 008396N

**( R. K. Kanodia)**

Partner

Membership No. 016121

UDIN: 23016121BHAMQE9519

Place : New Delhi

Date : 26th May, 2023



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

	Note No.	As At 31.03.2023 (₹ in lakhs)	As At 31.03.2022 (₹ in lakhs)
<b>A Assets</b>			
<b>1 Non - Current Assets</b>			
a Property, Plant and Equipment	2.10 (i)	201,431.05	213,395.87
b Other Intangible Assets	2.10 (ii)	12.55	12.55
c Capital Work - in - Progress	2.10 (iii)	1,433.17	1,344.08
d Goodwill		124.54	124.54
e Financial Assets :			
i Investments	2.11	60,113.63	56,640.51
ii Loans	2.12	141.66	476.10
iii Other Financial Assets	2.13	741.94	636.99
f Other Non - Current Assets	2.14	1,125.35	1,414.62
		<u>265,123.89</u>	<u>274,045.26</u>
<b>2 Current Assets</b>			
a Inventories	2.15	150,583.87	143,477.10
b Financial Assets :			
i Investments	2.11	57,628.98	7,988.37
ii Trade Receivables	2.16	64,247.03	55,682.90
iii Cash and Cash Equivalents	2.17 (i)	5,441.68	7,097.79
iv Bank balances other than (iii) above	2.17 (ii)	175.20	198.59
v Loans	2.12	7,748.87	14,359.72
vi Other Financial Assets	2.13	5,919.11	14,677.78
c Current Tax Assets (Net)	2.24	13,775.23	-
d Other Current Assets	2.14	15,233.77	21,252.70
		<u>320,753.74</u>	<u>264,734.95</u>
<b>TOTAL</b>		<u>585,877.63</u>	<u>538,780.21</u>
<b>B Equity and Liabilities</b>			
<b>1 Equity</b>			
a Share Capital	2.26	6,699.96	3,349.98
b Statutory Reserve	2.27	13.34	13.34
c Other Equity	2.27	470,682.95	395,058.48
		<u>477,396.25</u>	<u>398,421.80</u>
<b>2 Non - Current Liabilities</b>			
a Financial Liabilities :			
i Borrowings	2.18	16,182.62	51,488.53
ii Trade Payables	2.19	529.00	529.00
iii Other Financial Liabilities (excluding Provisions)	2.20	251.43	358.69
b Provisions	2.23	12.25	11.17
c Deferred Revenue	2.21	6,485.57	2,809.05
d Deferred Tax Liabilities (Net)	2.25	30,691.50	6,737.44
		<u>54,152.37</u>	<u>61,933.88</u>
<b>3 Current Liabilities</b>			
a Financial Liabilities :			
i Borrowings	2.18	8,236.37	19,374.95
ii Trade Payables :	2.19		
Micro enterprises and small enterprises		236.07	238.35
Other Payables		29,387.12	47,935.70
iii Other Financial Liabilities (excluding Provisions)	2.20	274.07	523.05
b Other Current Liabilities	2.22	6,772.03	6,472.34
c Provisions	2.23	9,423.35	2,539.14
d Current Tax Liabilities (Net)	2.24	-	1,341.00
		<u>54,329.01</u>	<u>78,424.53</u>
<b>TOTAL</b>		<u>585,877.63</u>	<u>538,780.21</u>

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

2.10-2.57

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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, 2023**

	Note No.	Year Ended 31.03.2023 (₹ in lakhs)	Year Ended 31.03.2022 (₹ in lakhs)
<b>I Revenue from Operations</b>	<b>2.28</b>	<b>571,636.64</b>	421,079.92
<b>II Other Income</b>	<b>2.29</b>	<b>8,886.98</b>	11,085.18
<b>III Total Revenue (I +II)</b>		<b>580,523.62</b>	432,165.10
<b>IV Expenses:</b>			
Cost of Material consumed	<b>2.30</b>	<b>372,850.13</b>	302,983.87
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	<b>2.31</b>	<b>(269.54)</b>	(15,303.24)
Employee Benefits expense	<b>2.32</b>	<b>9,638.13</b>	8,180.75
Depreciation and Amortization expense	<b>2.10 (i+ii)</b>	<b>13,772.72</b>	13,785.29
Finance Cost	<b>2.33</b>	<b>3,832.52</b>	4,489.01
Other Expenses	<b>2.34</b>	<b>85,391.05</b>	63,983.78
<b>Total Expenses</b>		<b>485,215.01</b>	378,119.46
<b>V Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax (III - IV)</b>		<b>95,308.61</b>	54,045.64
<b>VI Share of Loss of an Associate and Joint Venture</b>		<b>(2,942.70)</b>	(2,927.34)
<b>VII Profit before exceptional items and tax (V + VI)</b>		<b>92,365.91</b>	51,118.30
<b>VIII Exceptional Items</b>		-	-
<b>IX Profit before tax (VII - VIII)</b>		<b>92,365.91</b>	51,118.30
<b>X Taxes:</b>			
1. Current Tax		-	2,690.00
2. Deferred tax		<b>23,925.32</b>	5,803.00
3. Deferred Tax Asset created due to amalgamation		-	(26,552.38)
4. Adjustment relating to Earlier Years		<b>(8,321.32)</b>	13.28
<b>Income tax expenses (1 + 2 + 3 + 4)</b>		<b>15,604.00</b>	(18,046.10)
<b>XI Profit for the year (IX - X)</b>		<b>76,761.91</b>	69,164.40
<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>(424.55)</b>	(200.94)
<b>b Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Actuarial Gain (net of taxes)		<b>86.62</b>	166.59
Fair valuation of Investment		<b>6,595.96</b>	2,011.68
<b>Other Comprehensive Income/(Loss) for the year, net of tax (a+b)</b>		<b>6,258.03</b>	1,977.33
<b>XIII Total Comprehensive Income for the Year, Net of Tax (XI+XII)</b>		<b>83,019.94</b>	71,141.73

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<b>Note No.</b>	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Net Profit Attributable to :</b>			
a) Owners of the Company		<b>76,475.38</b>	69,172.34
b) Non-Controlling Interest		<b>286.53</b>	(7.94)
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		<b>6,502.80</b>	1,993.46
b) Non-Controlling Interest		<b>(244.77)</b>	(16.13)
<b>Total Comprehensive Income Attributable to</b>			
a) Owners of the Company		<b>82,978.18</b>	71,165.80
b) Non-Controlling Interest		<b>41.76</b>	(24.07)
<b>XIV Earning Per Share (Par Value ₹ 5/-) :</b>	<b>2.46</b>		
Earnings Per Equity Share (Basic / Diluted)		<b>57.07</b>	51.62
<b>Significant Accounting Policies and Notes on Financial Statements</b>	<b>2.10-2.57</b>		

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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, 2023**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2021	66,999,626	3,349.98
Changes during the year	-	-
As At 31-03-2022	66,999,626	3,349.98
<b>Changes during the year*</b>	<b>66,999,626</b>	<b>3,349.98</b>
<b>As At 31-03-2023</b>	<b>133,999,252</b>	<b>6,699.96</b>

\* The Company has allotted 66,999,626 equity shares of Rs. 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves.

**B. Other Equity**

(₹ in lakhs)

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				
As 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	530.82	(1,014.87)	327,362.01	(832.36)	326,529.65
Add: Changes in audited accounts of subsidiary (refer note 2.50)	-	-	-	-	-	-	98.08	-	98.08	(352.64)	(352.64)	(254.56)	-	(254.56)
Add: Changes during the year	-	-	-	560.00	-	-	69,172.33	(567.94)	68,604.39	1,993.46	(16.13)	71,725.79	(584.07)	71,141.72
Less: Dividend paid	-	-	-	(1,306.98)	-	-	2,344.99	-	2,344.99	-	-	2,344.99	-	2,344.99
On account of amalgamation (1.10.2021)	-	25,002.85	-	-	-	-	(23,695.87)	-	(23,695.87)	-	-	-	-	-
As at 31 March 2022	50,018.81	50,830.09	25.00	1,505.60	13.34	409.18	293,591.10	(1,931.12)	291,659.98	95.13	514.69	396,488.25	(1,416.43)	395,071.82
<b>Add: Changes during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,475.39</b>	<b>286.53</b>	<b>76,761.92</b>	<b>6,502.80</b>	<b>(244.77)</b>	<b>82,978.19</b>	<b>41.76</b>	<b>83,019.95</b>
<b>Less: On account of Bonus Share</b>	<b>1,617.82</b>	<b>1,732.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,349.98</b>	<b>-</b>	<b>3,349.98</b>
<b>Less: On account of amalgamation (1.10.2021)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695.52</b>	<b>-</b>	<b>695.52</b>
<b>Less: Dividend paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,349.98</b>	<b>-</b>	<b>3,349.98</b>	<b>-</b>	<b>-</b>	<b>3,349.98</b>	<b>-</b>	<b>3,349.98</b>
<b>As at 31 March 2023</b>	<b>48,400.99</b>	<b>49,097.93</b>	<b>25.00</b>	<b>810.08</b>	<b>13.34</b>	<b>409.18</b>	<b>366,716.51</b>	<b>(1,644.59)</b>	<b>365,071.92</b>	<b>6,597.93</b>	<b>269.92</b>	<b>472,070.96</b>	<b>(1,374.67)</b>	<b>470,696.29</b>

\* Include net movement in Foreign Currency Translation Reserve.

As per our report of even date attached  
**For KANODIA SANYAL & ASSOCIATES**  
Chartered Accountants  
Registration No. 008396N

**R K KANODIA**  
Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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, 2023**

	Year Ended 31.03.2023 (₹ in lakhs)	Year Ended 31.03.2022 (₹ 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>99,048.49</b>	53,296.57
Adjustments for:		
Depreciation and Amortisation	<b>13,772.72</b>	13,785.29
Fair valuation of Investment	<b>(6,595.96)</b>	(2,011.68)
(Profit)/Loss on Sale / Write off of Assets (Net)	<b>(2.28)</b>	(2.83)
Share of Loss of JV & Associates	<b>2,942.70</b>	2,927.34
Finance Cost	<b>3,832.52</b>	4,489.01
Interest Income	<b>(4,783.47)</b>	(4,374.56)
Dividend Received	<b>(16.26)</b>	(18.32)
Net Gain on Sale of Investments	<b>(1,143.76)</b>	(2,015.91)
Rental Income	<b>(48.77)</b>	(70.38)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>107,005.93</b>	66,004.53
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>(7,083.28)</b>	(46,251.49)
Trade Receivables and Other Receivables	<b>6,558.51</b>	(23,276.74)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(8,572.58)</b>	(25,150.55)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>97,908.58</b>	(28,674.25)
Cash Flow from Extraordinary Items	-	-
<b>Cash Generated from Operations</b>	<b>97,908.58</b>	(28,674.25)
Net Income Tax (Paid) / Refunds	<b>(6,728.50)</b>	1,733.71
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>91,180.08</b>	(26,940.54)
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment	<b>(1,880.63)</b>	(826.21)
Current Loans and Advances (Net)	<b>6,550.93</b>	10,847.19
Non Current Loans and Advances (Net)	<b>335.51</b>	(1,758.69)
Proceeds from Sale of Property, Plant & Equipment	<b>6.24</b>	84.79
Current Investments		
- Purchased	<b>(207,764.73)</b>	(12,077.90)
- Proceeds from Sale	<b>159,548.11</b>	75,464.86
Non- Current Investments		
Purchase of Non - Current Investments		
- Subsidiaries	<b>(695.52)</b>	-
- Others	-	(54,787.46)
Proceeds from Sale of Non - Current Investments		
- Associates	-	32,518.27
- Others	<b>516.21</b>	1,745.19
Interest Received	<b>5,105.31</b>	4,069.03
Dividend Received	<b>16.26</b>	18.32
Rental Income	<b>48.77</b>	70.38
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(38,213.54)</b>	55,367.77



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>(35,684.37)</b>	(10,863.87)
Proceeds / (Repayment) of other Short - Term Borrowings	<b>(11,779.57)</b>	(11,358.62)
Finance Cost	<b>(3,371.05)</b>	(3,969.56)
Dividend Paid	<b>(3,373.37)</b>	(2,364.92)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(54,208.36)</b>	(28,556.97)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,241.82)</b>	(129.74)
Foreign Currency Translation	<b>(414.29)</b>	(242.58)
Add : On Account of Amalgamation (01.10.2021)	-	1,159.05
Cash and Cash Equivalents at the beginning of the year	<b>7,097.79</b>	6,311.06
Cash and Cash Equivalents at the end of the year	<b>5,441.68</b>	7,097.79

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 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Non - Current Borrowing</b>		
<b>Opening Balance</b>	<b>51,488.53</b>	69,410.84
Cash Flows	<b>(35,684.37)</b>	(10,863.87)
Non-Cash changes :		
EIR adjustment	<b>378.46</b>	292.03
Current portion of Long - Term Loan	-	(7,580.71)
Impact of exchange fluctuation	-	230.24
<b>Closing Balance</b>	<b>16,182.62</b>	51,488.53
<b>Current Borrowing</b>		
<b>Opening Balance</b>	<b>19,374.95</b>	22,744.18
Cash Flows	<b>(11,779.57)</b>	(11,358.62)
Non-Cash changes :		
Current portion of Long -Term Loan	-	7,580.71
Impact of exchange fluctuation	<b>640.99</b>	408.68
<b>Closing Balance</b>	<b>8,236.37</b>	19,374.95

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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 31-03-2021	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
Additions	-	-	-	37.62	36.64	38.60	96.15	20.55	113.67	343.23
Sales / Adjustments	-	-	-	-	0.69	-	(0.54)	-	(201.12)	(200.97)
Currency Translation	-	-	-	-	52.01	-	-	-	-	52.01
As At 31-03-2022	9,733.51	1,023.64	1,605.50	53,299.23	297,978.97	634.54	641.14	1,458.93	1,695.80	368,071.26
<b>Additions</b>	-	-	-	<b>324.01</b>	<b>1,016.24</b>	<b>29.26</b>	<b>24.63</b>	<b>51.23</b>	<b>346.18</b>	<b>1,791.55</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	<b>3.42</b>	-	<b>75.85</b>	<b>79.27</b>
<b>Currency Translation</b>	-	-	-	-	<b>144.87</b>	-	-	-	-	<b>144.87</b>
<b>As At 31-03-2023</b>	<b>9,733.51</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>53,623.24</b>	<b>299,140.08</b>	<b>663.80</b>	<b>662.35</b>	<b>1,510.16</b>	<b>1,966.13</b>	<b>369,928.41</b>
<b>Depreciation</b>										
As At 31-03-2021	-	-	-	14,473.11	104,897.83	456.76	411.66	774.31	987.47	122,001.14
For the Year	-	-	-	1,372.27	12,070.60	44.13	58.71	109.34	130.24	13,785.29
Sales / Adjustments	-	-	-	-	(9.16)	-	(0.09)	-	(118.92)	(128.17)
Currency Translation	-	-	-	-	(162.94)	-	-	-	-	(162.94)
As At 31-03-2022	-	-	-	15,845.38	116,796.33	500.89	470.28	883.65	998.79	135,495.32
<b>For the year</b>	-	-	-	<b>1,371.59</b>	<b>12,060.30</b>	<b>42.40</b>	<b>68.89</b>	<b>99.23</b>	<b>130.31</b>	<b>13,772.72</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	<b>3.25</b>	-	<b>72.06</b>	<b>75.31</b>
<b>Currency Translation</b>	-	-	-	-	<b>124.56</b>	-	-	-	-	<b>124.56</b>
<b>As At 31-03-2023</b>	-	-	-	<b>17,216.97</b>	<b>128,981.19</b>	<b>543.29</b>	<b>535.92</b>	<b>982.88</b>	<b>1,057.04</b>	<b>149,317.29</b>
<b>Impairment</b>										
As At 31-03-2021	-	-	-	459.17	18,651.25	-	0.69	66.78	2.18	19,180.07
For the Year	-	-	-	-	-	-	-	-	-	-
<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>For the Year</b>	-	-	-	-	-	-	-	-	-	-
<b>As At 31-03-2023</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>										
<b>As At 31-03-2023</b>	<b>9,733.51</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>35,947.10</b>	<b>151,507.64</b>	<b>120.51</b>	<b>125.74</b>	<b>460.50</b>	<b>906.91</b>	<b>201,431.05</b>
As At 31-03-2022	9,733.51	1,023.64	1,605.50	36,994.68	162,531.39	133.65	170.17	508.50	694.83	213,395.87



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.10 (ii) Other Intangible Assets**

(₹ in lakhs)

Particulars	Software	Total
<b>Cost</b>		
As At 31-03-2021	251.06	251.06
Additions	-	-
As At 31-03-2022	251.06	251.06
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2023</b>	<b>251.06</b>	<b>251.06</b>
<b>Amortisation</b>		
As At 31-03-2021	238.51	238.51
For the year	-	-
As At 31-03-2022	238.51	238.51
<b>For the year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2023</b>	<b>238.51</b>	<b>238.51</b>
<b>Net Block</b>		
<b>As At 31-03-2023</b>	<b>12.55</b>	<b>12.55</b>
As At 31-03-2022	12.55	12.55

**Note : 2.10 (iii) Capital Work-in-Progress**

(₹ in lakhs)

Particulars	Shed & Building	Plant & Machinery	Furniture & Fixtures	Total
<b>Cost</b>				
As At 31-03-2021	191.18	692.02	-	883.20
Additions	413.87	47.01	-	460.88
As At 31-03-2022	605.05	739.03	-	1,344.08
<b>Additions</b>	<b>179.47</b>	<b>827.74</b>	<b>156.11</b>	<b>1,163.32</b>
<b>Sales / Adjustments</b>	<b>306.42</b>	<b>767.81</b>	<b>-</b>	<b>1,074.23</b>
<b>As At 31-03-2023</b>	<b>478.10</b>	<b>798.96</b>	<b>156.11</b>	<b>1,433.17</b>

\* Refer Note No. 2.55 (D)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2023		As At 31.03.2022	
	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	8,600.27	4,500,000	10,926.64
USD 1/- each of Star Drilling Pte. Ltd	1,250,000	751.25	1,250,000	751.25
Less:- Diminution in Investment		(751.25)	-	(751.25)
	<u>1,250,000</u>	-	<u>1,250,000</u>	-
<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
		(674.28)		(674.28)
	<u>1,250,000</u>	-	<u>1,250,000</u>	-
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	1.52	15,150	1.52
Less:- Diminution in Investment		(1.52)		(1.52)
	<u>15,150</u>	-	<u>15,150</u>	-
<b>Investments at Amortised Cost</b>				
<b>Debentures</b>				
Arka Finacap Ltd.	50	501.37	50	501.37
<b>Equity Share of Other Companies</b>				
Discovery Drilling Pte. Ltd. *	3,812,610	6,997.14	3,812,610	4,692.53
Virtue Drilling Pte. Ltd. *	4,661,125	15,932.87	4,661,125	11,607.46
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>32</u>	-
Venus Drilling Pte. Ltd. *	201,000	208.43	201,000	242.49
<b>Perpetual Preference Shares of Associate Companies</b>				
USD 1/- each of Star Drilling Pte. Ltd.	3,390,000	2,278.76	3,390,000	2,278.76
Less:- Diminution in Investment		(2,278.76)		(2,278.76)
	<u>3,390,000</u>	-	<u>3,390,000</u>	-
<b>Perpetual Preference Shares of Joint Venture Company</b>				
USD 1/- each of Dev Drilling (Singapore) Pte. Ltd.	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>23,075,000</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 Ltd.	350	3,716.00	350	3,716.00
7.04% Indian Railway Finance Corporation Ltd.	100	1,063.30	100	1,063.30
7.34% Indian Railway Finance Corporation Ltd.	100,000	1,101.09	100,000	1,101.09
8.40% Indian Railway Finance Corporation Ltd.	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
8.50% National Highways Authority Of India	50,000	595.44	50,000	595.44
7.72% State Bank Of India Perpetual	30	3,001.50	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
<b>Quoted</b>				
<b>Equity Shares</b>				
₹ 10/- each of JSW Energy Ltd.	-	-	79,447	240.09
₹ 10/- each of Videocon Industries Ltd.	-	-	46,018	3.34


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2023		As At 31.03.2022	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
₹ 5/- each of Jindal Drilling & Industries Ltd.	-	-	92,000	219.70
₹ 2/- each of Indo Count Industries Ltd.	710,744	796.39	710,744	1,129.73
		<u>796.39</u>		<u>1,592.86</u>
<b>Non-Current Investments</b>		<u>60,113.63</u>		<u>56,640.51</u>
<b>II. CURRENT</b>				
<b>Bonds</b>				
7.18% Indian Railway Finance Corporation Ltd.	-	-	100,000	1,030.53
7.19% National Housing Bank	-	-	50	520.93
8.41% NTPC Ltd.	50,000	546.60	50,000	546.60
9.37% State Bank Of India Perpetual	100	1,001.85	100	1,001.85
		<u>1,548.45</u>		<u>3,099.91</u>
<b>Quoted</b>				
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>				
<b>Mutual Funds</b>				
ABSL Flexi Cap Fund - Regular - Growth	549	5.98	549	6.24
ABSL Liquid Fund - Regular - Growth	463,584	1,667.96	-	-
ABSL Nifty SDL Plus PSU Bond Sep 2026	42,260,604	4,421.52	-	-
60:40 Index Fund - Regular - Growth				
ABSL Overnight Fund - Regular - Growth	82,925	1,000.16	-	-
Axis Crisil IBX SDL May 2027 Index Fund - Regular - Growth	19,849,698	2,049.60	-	-
Axis Dynamic Bond Fund - Regular - Growth	7,055,103	1,749.91	-	-
Axis Fixed Term Plan - Series 113 (1228 Days) - Regular - Growth	1,999,900	200.54	-	-
Axis Liquid Fund - Regular - Growth	102,769	2,552.95	-	-
Axis Overnight Fund - Regular - Growth	-	-	89,146	1,000.05
Bandhan Crisil IBX Gilt Jun 2027 Index Fund - Regular - Growth	27,711,507	3,010.99	-	-
Baroda BNP Paribas Liquid Fund - Regular - Growth	19,462	500.25	-	-
Bharat Bond FOF April 2030 - Regular - Growth	8,212,100	1,027.44	4,202,742	504.60
DSP Corporate Bond Fund - Regular - Growth	11,108,828	1,499.93	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026	28,175,013	3,108.69	-	-
50:50 Index Fund - Regular - Growth				
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 - Regular - Growth	9,427,087	1,040.14	9,427,087	1,010.91
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2027 - Regular - Growth	9,956,768	1,043.01	9,956,768	1,015.49
HDFC Liquid Fund - Regular - Growth	79,008	3,463.72	1,205	50.01
HDFC Nifty G-Sec Dec 2026 Index Fund - Regular - Growth	9,770,453	1,005.56	-	-
HDFC Overnight Fund - Regular - Growth	-	-	38,295	1,200.93
HSBC Corporate Bond Fund - Regular - Growth	2,843,393	1,749.91	-	-
ICICI Prudential Liquid - Regular - Growth	1,994,725	6,595.64	-	-
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Regular - Growth	9,656,781	999.95	-	-
ICICI Prudential NiftyPSU Bond Plus SDL Sep.2027	29,167,159	3,045.02	-	-
40:60 Index Fund - Regular - Growth				
Invesco India Liquid Fund - Regular - Growth	32,606	1,000.51	-	-
Kotak Nifty SDL Apr2027 top 12 Equal Weight Index Fund - Regular - Growth	39,176,957	4,054.50	-	-
Nippon India Liquid Fund - Regular - Growth	37,220	2,029.67	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027	19,877,168	2,044.01	-	-
Maturity 60:40 Index Fund - Regular - Growth				
SBI Liquid Fund - Regular - Growth	33,642	1,176.14	6,101	100.23
SBI Overnight Fund - Regular - Growth	27,718	1,000.15	-	-
Tata Liquid Fund - Regular - Growth	43,059	1,514.97	-	-
UTI Liquid Cash Plan - Regular - Growth	41,537	1,521.71	-	-
		<u>56,080.53</u>		<u>4,888.46</u>
<b>Current Investments</b>		<u>57,628.98</u>		<u>7,988.37</u>
<b>Total Investments</b>		<u>117,742.61</u>		<u>64,628.88</u>
Aggregate Amount of Quoted investments		56,876.92		6,481.32
Aggregate Amount of Un-Quoted Investments		60,865.69		58,147.56

\* The unquoted equity shares are carried at fair value based on independent professional valuer report. Net fair value gain of ₹ 6,595.96 Lakhs (Previous Year ₹ 2011.68 lakhs) is shown in other comprehensive income.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	<b>As At 31.03.2022 (₹ in lakhs)</b>
<b>Note : 2.12</b>		
<b>Loans</b>		
(Unsecured, Considered good)		
<b>Non-Current</b>		
Loan to Related Parties	119.05	458.01
Others	22.61	18.09
	<u>141.66</u>	<u>476.10</u>
<b>Current</b>		
Others	7,748.87	14,359.72
	<u>7,748.87</u>	<u>14,359.72</u>
<b>Note : 2.13</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposits *	65.54	107.67
Security Deposit	676.40	529.32
	<u>741.94</u>	<u>636.99</u>
<b>Current</b>		
Fixed Deposit *	4,339.76	12,662.61
Security Deposit	83.74	226.01
Other Assets	119.07	90.95
Interest Accrued but not due	1,376.54	1,698.21
	<u>5,919.11</u>	<u>14,677.78</u>
* Fixed Deposits includes ₹ 1,177.00 Lakhs (Previous Year ₹ 1,884.70 Lakhs) as margin money with appropriate authority).		
<b>Note : 2.14</b>		
<b>Other Assets</b>		
<b>Non - Current</b>		
i Capital Advances	789.40	1,078.63
ii Advance to Suppliers #	9,950.73	9,950.73
iii Other Assets (excluding above)	335.95	335.99
	<u>11,076.08</u>	<u>11,365.35</u>
iv Less: Provision #	9,950.73	9,950.73
	<u>1,125.35</u>	<u>1,414.62</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.		
# Advance to Supplier amounting to ₹ 9,950.73 lakhs 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 for the same.		
<b>Current</b>		
i Advance to Suppliers	2,149.51	9,683.99
ii Advances other than Supplier Advances:		
GST Receivable	524.35	5,089.22
Mega Project Incentive Recoverable	5,264.38	1,584.95
MAT Credit Entitlement	32.63	2.22
iii Other Assets (excluding above)	7,262.90	4,892.32
	<u>15,233.77</u>	<u>21,252.70</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	<b>As At 31.03.2022 (₹ in lakhs)</b>
<b>Note : 2.15</b>		
<b>Inventories</b>		
(As Verified Valued and Certified by the Management)		
Raw Material including material- in -transit *	79,444.76	73,873.87
Finished Goods	35,142.89	37,187.05
Work - in - Process	24,803.07	22,512.90
Scrap	659.53	636.00
Stores & Spares	10,533.62	9,267.28
	<u>150,583.87</u>	<u>143,477.10</u>
* Material In Transit during the year ₹ 12,777.02 Lakhs (Previous Year ₹ 8,510.40 Lakhs)		
<b>Note : 2.16</b>		
<b>Trade Receivables</b>		
(Unsecured, Considered good)		
<b>Current</b>		
Related Parties	1,451.65	7.39
Other Receivables (Unsecured, Credit impaired)	62,795.38	55,675.51
Others receivables	837.45	770.33
	<u>65,084.48</u>	<u>56,453.23</u>
Less: Doubtful Debts	837.45	770.33
	<u>64,247.03</u>	<u>55,682.90</u>
* Refer Note No. 2.55 (A)		
<b>Note : 2.17</b>		
<b>(i) Cash And Cash Equivalents</b>		
Cash in hand	38.49	41.53
Balances with Scheduled Banks in Current Accounts	5,403.19	7,056.26
	<u>5,441.68</u>	<u>7,097.79</u>
<b>(ii) Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	175.20	198.59
	<u>175.20</u>	<u>198.59</u>
<b>Note : 2.18</b>		
<b>Borrowings</b>		
<b>Non-Current</b>		
<b>Secured*</b>		
Term Loan from Banks	16,472.74	22,782.74
Less: Loan EIR Adjustment	290.12	476.80
	<u>16,182.62</u>	<u>22,305.94</u>
<b>Unsecured</b>		
Term Loan from Banks	-	29,374.38
Less: Loan EIR Adjustment	-	191.79
	<u>-</u>	<u>29,182.59</u>
	<u>16,182.62</u>	<u>51,488.53</u>
<b>Current</b>		
<b>Secured*</b>		
Current Maturity of Borrowings from Banks	8,236.37	15,174.95
<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>22,866.10</u>	<u>34,004.68</u>
Less: Impairment	14,629.73	14,629.73
	<u>8,236.37</u>	<u>19,374.95</u>

\*The outstanding loan amount as on 31st March 2023 is USD 30.054 million (which is ₹ 24,709.12 lakhs). External Commercial Borrowing (ECB) facility of USD 40.07 million (which is ₹ 30,376.99 lakhs) was availed by 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).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<u>As At 31.03.2023 (₹ in lakhs)</u>	<u>As At 31.03.2022 (₹ in lakhs)</u>
<b>Note : 2.19</b>		
<b>Trade Payables</b>		
<b>Non-Current</b>		
Others	<u>529.00</u>	<u>529.00</u>
	<u>529.00</u>	<u>529.00</u>
<b>Current</b>		
Micro, Small & Medium Enterprises	236.07	238.35
Related Parties	1.02	18.38
Other Payables	<u>29,386.10</u>	<u>47,917.32</u>
	<u>29,623.19</u>	<u>48,174.05</u>
* Refer Note No. 2.55 (B)		
<b>Note : 2.20</b>		
<b>Other Financial Liabilities</b>		
<b>Non-Current</b>		
Security Deposit	<u>251.43</u>	<u>358.69</u>
	<u>251.43</u>	<u>358.69</u>
<b>Current</b>		
Deferred Sales Tax	-	82.25
Interest accrued on Bank Loan	98.87	242.21
Unpaid Dividend	<u>175.20</u>	<u>198.59</u>
	<u>274.07</u>	<u>523.05</u>
<b>Note : 2.21</b>		
<b>Deferred Revenue</b>		
At the Beginning of the year	2,809.05	2,996.32
Add : Additions during the year	4,354.89	-
Less : Reduction during the year	<u>678.37</u>	<u>187.27</u>
	<u>6,485.57</u>	<u>2,809.05</u>
<b>Note : 2.22</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	1,070.77	490.89
Payable to Employees	1,161.12	1,154.25
Advance from Customers	4,532.89	4,820.14
Other Payables	<u>7.25</u>	<u>7.06</u>
	<u>6,772.03</u>	<u>6,472.34</u>
<b>Note : 2.23</b>		
<b>Provisions</b>		
<b>Non-Current</b>		
Provision for Expenses	<u>12.25</u>	<u>11.17</u>
	<u>12.25</u>	<u>11.17</u>
<b>Current</b>		
Provision for Expenses	9,423.35	2,539.14
	<u>9,423.35</u>	<u>2,539.14</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note : 2.24</b>		
<b>Current Tax Liabilities (net)</b>		
Income Tax (Net of Provisions)	-	1,434.14
Add: On account of amalgamation (01.10.2021)	-	(93.14)
	<u>-</u>	<u>1,341.00</u>
<b>Current Tax Assets (Net)</b>		
Income Tax (Net of Provisions)	<b>13,775.23</b>	-
	<u>13,775.23</u>	<u>-</u>

**Note : 2.25**

**Deferred Tax Liabilities (net)**

**The movement on the Deferred Tax account is as follows :**

At the start of the year	<b>6,737.44</b>	27,431.84
Charge/(credit) to Statement of Profit and Loss	<b>23,954.06</b>	(20,694.40)
	<u>30,691.50</u>	<u>6,737.44</u>

<b>Component of Deferred Tax Liabilities / (Asset)</b>	As At 31.03.2022 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	<b>As At 31.03.2023 (₹ in lakhs)</b>
<b>Deferred tax liabilities / (asset) in relation to:</b>				
Property, Plant and Equipment	38,165.08	(183.57)	-	<b>37,981.51</b>
Financial Assets	(94.77)	20.79	-	<b>(73.98)</b>
Provisions	(168.27)	66.51	28.74	<b>(73.02)</b>
Deferred Tax Asset on unabsorbed depreciation & brought forward losses	(31,164.60)	24,021.59	-	<b>(7143.01)</b>
	<u>6,737.44</u>	<u>23,925.32</u>	<u>28.74</u>	<u>30,691.50</u>

**Note : 2.26**

**a) Authorised Share Capital**

<b>Particulars</b>	<b>Equity Shares</b>		<b>Preference Shares</b>	
	<b>Nos</b>	<b>(₹ in lakhs)</b>	<b>Nos</b>	<b>(₹ in lakhs)</b>
At 31-03-2021	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	1,000,000,000	50,000.00	500,000,000	50,000.00
At 31-03-2022	1,080,000,000	54,000.00	520,000,000	52,000.00
<b>Increase / (Decrease) during the year</b>	<b>60,000,000</b>	<b>3,000.00</b>	<b>(20,000,000)</b>	<b>(2,000.00)</b>
<b>At 31-03-2023</b>	<b>1,140,000,000</b>	<b>57,000.00</b>	<b>500,000,000</b>	<b>50,000.00</b>

Pursuant to the Scheme of Amalgamation of United Seamless Tubulaar Pvt. Ltd. (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide order dated 3rd March 2023, the assets and liabilities of the amalgamating Company were transferred to and vested with the Company with effect from the appointed date i.e. 1st October, 2021. Consequently the Authorised Share Capital of Maharashtra Seamless Limited (MSL) stand increased due to clubbing of Authorised Share Capital of United Seamless Tubulaar Private Limited (USTPL) into MSL.

During Financial year 2022-23 the Authorised Share Capital was reclassified by cancellation of unissued 20,000,000 Preference Shares of ₹ 10/- each and creation of 40,000,000 Equity Shares of ₹ 5/- each.

Further increase the Authorized Share Capital by creation of 20,000,000 Equity Shares of ₹ 5/- each.

**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 pay dividend in Indian rupees. On 26th May 2023 the board of directors recommended a final dividend of ₹ 5/- per equity share be paid to shareholders for financial year 2022-23, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 6,699.96 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	(₹)
At 31-03-2021	66,999,626	3,349.98
Changes during the year	-	-
At 31-03-2022	66,999,626	3,349.98
<b>Changes during the year*</b>	<b>66,999,626</b>	<b>3,349.98</b>
<b>At 31-03-2023</b>	<b>133,999,252</b>	<b>6,699.96</b>

\*The Company has allotted 66,999,626 equity shares of ₹ 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves.

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

Name of the Shareholder	As At 31-03-2023		As At 31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	11,040,721	8.24%	5,424,944	8.10%
Brahmadev Holding & Trading Ltd.	11,510,984	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	23,154,088	17.28%	11,577,044	17.28%
Sudha Apparels Ltd.	7,473,154	5.58%	3,377,977	5.04%
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	11,688,500	17.45%

**d) Details of Shareholding of Promoters**

Name of the Promoter	As At 31.03.2023		As At 31.03.2022		% 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	653,744	0.49%	312,122	0.47%	0.02%
Savita Jindal	536,318	0.40%	268,159	0.40%	-
Saket Jindal	4,419,032	3.30%	2,175,641	3.25%	0.05%
Rachna Jindal	148,070	0.11%	74,035	0.11%	-
Raghav Jindal	327,256	0.24%	146,178	0.22%	0.02%
Shruti Raghav Jindal	72,448	0.05%	36,224	0.05%	-
Shreeja Jindal	68,130	0.05%	34,065	0.05%	-
Shreepriya Jindal	67,902	0.05%	33,951	0.05%	-
Devanshi Jindal	12,000	0.01%	6,000	0.01%	-
Dharam Pal Jindal And Sons (HUF)	572,418	0.43%	274,709	0.41%	0.02%
Raghav Jindal (HUF)	198,444	0.15%	99,222	0.15%	-
Saket Jindal (HUF)	91,938	0.07%	45,969	0.07%	-
Brahmadev Holding And Trading Ltd.	11,510,984	8.59%	5,755,492	8.59%	-
Flakt Dealcomm Ltd.	187,012	0.14%	93,506	0.14%	-
Global Jindal Fin Invest Ltd.	11,040,721	8.24%	5,424,944	8.10%	0.14%
Haryana Capfin Ltd.	5,705,080	4.26%	2,852,540	4.26%	-
Jindal Global Finance And Investment Ltd.	400	0.00%	200	0.00%	-
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	11,688,500	17.45%	-
Stable Trading Co Ltd.	23,154,088	17.28%	11,577,044	17.28%	-
Sudha Apparels Ltd.	7,473,154	5.58%	3,377,977	5.04%	0.54%
Swot Trading And Services LLP	515,462	0.38%	257,731	0.38%	-
Amrui Promoters And Finance LLP	717,100	0.54%	358,550	0.54%	-
<b>Promoter Group</b>	<b>90,848,701</b>	<b>67.81%</b>	<b>44,892,759</b>	<b>67.02%</b>	<b>0.79%</b>
<b>Total Equity Shares</b>	<b>133,999,252</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 31.03.2023 (₹ in lakhs)</b>	As At 31.03.2022 (₹ in lakhs)
<b>Note No : 2.27</b>		
<b>Other Equity</b>		
<b>Capital Redemption Reserve:</b>		
At the Beginning of the year	50,018.81	50,018.81
Less: Changes during the year (On account of bonus issue)	<u>1,617.82</u>	-
	<b>48,400.99</b>	50,018.81
<b>Securities Premium:</b>		
At the Beginning of the year	50,830.09	25,827.24
Less: Changes during the year	<u>1,732.16</u>	-
Add: On account of amalgamation (1.10.2021)	-	25,002.85
	<b>49,097.93</b>	50,830.09
<b>Capital Investment Subsidy</b>	<b>25.00</b>	25.00
<b>Revaluation Reserve:</b>		
At the Beginning of the year	409.18	409.18
Add: Changes during the year	<u>-</u>	-
	<b>409.18</b>	409.18
<b>Capital Reserve:</b>		
At the Beginning of the year	1,505.60	2,252.58
Less: On account of amalgamation (1.10.2021)	<u>695.52</u>	1,306.98
Add: Changes during the year	-	560.00
	<b>810.08</b>	1,505.60
<b>Retained Earnings:</b>		
At the Beginning of the year	291,659.98	248,998.37
Add : Changes in audited accounts of subsidiary (Refer Note No. 2.50)	-	98.09
Less : On account of amalgamation (1.10.2021)	-	23,695.87
Add : Profit for the year	<b>76,475.38</b>	69,172.33
Add/(Less) : Non-Controlling Interest during the year	<b>286.53</b>	(7.94)
Less : Changes during the Year (Change on account of Non-Controlling Interest)	-	560.00
Less : Dividend paid	<u>3,349.98</u>	2,344.99
	<b>365,071.91</b>	291,659.99
<b>Statutory Reserve:</b>		
At the Beginning of the year	13.34	13.34
Add: Changes during the year	<u>-</u>	-
	<b>13.34</b>	13.34
<b>Other Comprehensive Reserve:</b>		
At the Beginning of the year	609.83	(1,014.87)
Less : Changes in audited accounts of subsidiary (Refer Note No. 2.50)	-	352.65
Add: Other Comprehensive Income / (Loss) during the year	<b>6,502.80</b>	1,993.46
Less : Non-Controlling Interest	<u>244.77</u>	16.13
	<b>6,867.86</b>	609.81
	<b>470,696.29</b>	395,071.82
	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Note No : 2.28</b>		
<b>Revenue from Operations</b>		
Manufacturing	557,244.68	409,665.01
Scrap	<b>13,765.99</b>	11,006.46
Export Incentives	<b>362.07</b>	25.54
Income from Services	<u>263.90</u>	382.91
	<b>571,636.64</b>	421,079.92



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Note : 2.29</b>		
<b>Other Income</b>		
Fair Value through P&L:		
- Equity Share	<b>(336.68)</b>	474.33
- Mutual Fund	<b>756.41</b>	21.22
EIR Amortization FVTPL :		
- Deferred Income	<b>678.37</b>	187.27
Dividend Received	<b>16.26</b>	18.32
Interest Income	<b>4,783.47</b>	4,374.56
Profit on Sale of Investments designated through FVTPL	<b>775.49</b>	1,520.36
Foreign Exchange Fluctuation Gain	<b>3.92</b>	487.71
Rental Income	<b>48.77</b>	70.38
Non - Operating Income	<b>2,158.69</b>	3,928.20
Profit/(Loss) on Sale of Tangible Fixed Assets (Net)	<b>2.28</b>	2.83
	<b><u>8,886.98</u></b>	<u>11,085.18</u>
<b>Note : 2.30</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	<b>61,092.63</b>	34,389.65
Less :Changes in audited accounts of subsidiary (Refer Note No. 2.50)	-	35.46
Add: Purchase (Including Direct Expenses)	<b>383,034.28</b>	329,722.31
	<b>444,126.91</b>	364,076.50
Less : Closing Stock	<b>71,276.78</b>	61,092.63
	<b><u>372,850.13</u></b>	<u>302,983.87</u>
* Material In Transit during the year ₹ 8,167.98 Lakhs (Previous Year ₹ 12,781.24 Lakhs)		
<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>35,142.89</b>	37,187.05
Work - in - Process	<b>24,803.07</b>	22,512.90
Scrap	<b>659.53</b>	636.00
	<b>60,605.49</b>	60,335.95
Add: Changes in audited accounts of subsidiary (Refer Note No. 2.50)	-	68.91
	<b><u>60605.49</u></b>	<u>60404.86</u>
<b>Opening Stock:</b>		
Finished Goods	<b>37,187.05</b>	33,700.68
Work - in - Process	<b>22,512.90</b>	11,070.95
Scrap	<b>636.00</b>	329.99
	<b>60,335.95</b>	45,101.62
	<b><u>(269.54)</u></b>	<u>(15,303.24)</u>
<b>Note : 2.32</b>		
<b>Employee Benefits Expense</b>		
Salary, Wages & Other Allowances	<b>9,120.12</b>	7,720.73
Contribution to PF & Other Funds	<b>388.59</b>	368.69
Staff Welfare Expenses	<b>129.42</b>	91.33
	<b><u>9,638.13</u></b>	<u>8,180.75</u>





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2023 (₹ in lakhs)</b>	Year Ended 31.03.2022 (₹ in lakhs)
<b>Note : 2.33</b>		
<b>Finance Cost</b>		
Interest on Term Loan	2,546.40	3,053.35
Interest Charges	668.97	899.91
Bank Charges & Commission	617.15	530.37
EIR Amortization FVTPL:		
Financial liabilities measured at amortised Cost	-	5.38
	<u>3,832.52</u>	<u>4,489.01</u>
<b>Note : 2.34</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	18,048.61	18,332.73
Power & Fuel	34,110.68	25,579.34
Water Charges	122.66	114.51
Repair & Maintenance (Plant & Machinery)	5,002.63	2,126.54
Repair & Maintenance (Building)	411.26	36.69
Job Work Charges	2,458.49	3,942.39
	<u>60,154.33</u>	<u>50,132.20</u>
<b>Administrative Expenses:</b>		
Rent	94.86	95.89
Rates & Taxes	186.13	155.05
Telephone & Communication Expenses	86.85	85.27
Printing & Stationery	88.46	68.74
Travelling & Conveyance:		
- Directors	51.84	46.40
- Others	516.32	191.51
Vehicle Upkeep & Maintenance	338.90	290.45
Directors' Fee	25.65	14.20
Insurance	501.41	360.28
Staff Recruitment & Training Expenses	35.74	24.04
Repair & Maintenance (Others)	678.64	603.73
Legal & Professional Charges	511.56	500.81
Corporate Social Responsibilities	1,039.27	222.81
Fees & Subscription	274.56	125.96
Electricity Charges	112.45	92.75
Auditors' Remuneration :		
- Audit Fee	19.60	25.59
- Tax Audit Fee	2.00	4.10
- Company Law Matters/Others	1.35	6.08
Internal Audit Fees	13.20	12.00
Cost Audit Fees	1.50	1.50
Foreign Exchange Fluctuation Loss	1,766.66	-
General Expenses	224.81	222.13
Loss on Sale of Current Investment Bond	51.46	-
	<u>6,623.22</u>	<u>3,149.29</u>
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	1.27	0.65
Advertisement & Business Promotion	528.89	144.34
Commission on sales	1,646.84	1,903.65
Freight Outward & Claims (Net)	16,338.61	8,548.34
Testing & Inspection charges	97.89	105.31
	<u>18,613.50</u>	<u>10,702.29</u>
	<u>85,391.05</u>	<u>63,983.78</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.35 Contingent Liabilities**

<b>Particulars</b>	<b>As At 31.03.2023 (₹ in lakhs)</b>	<b>As At 31.03.2022 (₹ in lakhs)</b>
a) Letter of Credit	<b>27,031.31</b>	37,726.84
b) Corporate Guarantees	<b>18,128.83</b>	29,413.15
c) Bank Guarantees & Others	<b>28,655.89</b>	23,506.26
d) Sales Tax Demand under Appeal	<b>962.27</b>	1,074.50
e) Income Tax Demand under Appeal	<b>5,063.58</b>	5,063.58
f) Excise Duty Demand under Appeal	<b>42.06</b>	42.06
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 which was given to IOCL, was realized by IOCL and an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company Preferred an appeal before Honourable Delhi High Court. Pending proceedings In the Court IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 2,450 Lakhs for securing the amount to be disbursed by the Honourable Court in favour of the company. Consequently the company received an amount of ₹ 2405.53 Lakhs from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability and group under Current Liabilities (Provision). Necessary adjustments shall be made upon final disposal of appeal.		

**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 ₹ 378.82 Lakhs (Previous Year ₹ 521.57 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ 1,136.47 Lakhs (Previous Year ₹ 1,564.73 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 ₹ 1,136.47 Lakhs (Previous Year ₹ 1,564.73 Lakhs).

**2.37** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 901.44 Lakhs (Previous Year ₹ 1,323.56 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 14/11/2022.

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 ₹ 4,354.89 ( Previous Year ₹ NIL) and ₹ 678.37 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 ₹ 236.07 Lakhs (Previous Year ₹ 238.35 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.

<b>Particulars</b>	<b>As At 31.03.2023</b>	<b>As At 31.03.2022</b>
Principal amount remaining unpaid to any supplier as at the year end	<b>236.07</b>	238.35
Interest due thereon	<b>NIL</b>	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	<b>NIL</b>	NIL
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	<b>NIL</b>	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	<b>NIL</b>	NIL


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.41** 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

Particulars	(₹ in lakhs)	
	2022-23	2021-22
Amount required to be spent by the company during the year	504.23	481.69
Amount of expenditure incurred for 2022-23 (i)	829.27	222.81
Shortfall at the end of the year	-	260.58
Shortfall at the end of the beginning of the year	260.58	NIL
Amount of expenditure incurred for 2022-23 pertaining to 2021-22 (ii)	210.00	NA
Balance Shortfall	50.58	260.58
Total CSR Expenditure incurred during 2022-23 (i+ii)	1,039.27	260.58
Reason for balance shortfall	<b>Pertains to ongoing projects</b>	Pertains to ongoing projects
Nature of CSR activities	<b>Promoting education, Rural development, animal welfare and promoting healthcare</b>	Promoting education, Rural development, animal welfare Covid 19 Relief and promoting healthcare
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

**2.42** 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.

**2.43** 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)	
	2022-23	2021-22	2022-23	2021-22
Current Service Cost	141.23	130.77	75.47	64.65
Interest Cost	95.57	87.56	22.66	20.83
Expected return on plan assets	(85.30)	(76.28)	-	-
Actuarial (gain) / loss recognised in the period	(0.12)	(1.06)	(1.05)	(6.22)
Net Cost	151.38	140.99	97.08	79.26

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Actuarial (gain) / loss for the year	(76.44)	(156.61)	(43.17)	(59.12)
Return on Plan Assets Excluding amount Included in net interest on net Defined Liability/(Assets) above	6.59	(5.33)	-	-
Total	(69.85)	(161.94)	(43.17)	(59.12)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Fair value of plan assets as at 31st March	1,234.47	1,181.40	-	-
Present value of obligation as at 31st March	1,378.97	1,323.48	336.80	313.88

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit obligation as at 1st April	1,323.48	1,306.62	313.88	310.78
Current Service Cost	141.23	130.77	75.47	64.65
Interest Cost	95.57	87.56	22.66	20.83
Actuarial (gain)/loss on obligation	(77.74)	(156.80)	(44.22)	(59.98)
Benefit paid	(103.57)	(44.67)	(30.99)	(22.40)
Defined Benefit obligation as at 31st March	1,378.97	1,323.48	336.80	313.88

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of plan assets at beginning of the year	1,181.40	1,138.55
Expected return on plan assets	85.30	76.28
Actuarial gain / (loss)	(6.59)	5.33
Employer contribution	77.54	4.29
Benefit paid	(103.18)	(43.05)
Fair value of plan assets at year end	1,234.47	1,181.40

**vi) Investment detail**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Insurer Managed Funds	1,234.47	1,181.40

**vii) Actuarial assumptions**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Discount rate (per annum)	7.38%	7.22%	7.38%	7.22%
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	2022-23	2021-22
Employer's Contribution to Provident & Other Fund	181.55	175.29
Employer's Contribution to Pension Scheme	207.04	193.40



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**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.

**Segment Information**

**Segment Revenues, Results and Other Information:**

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	562,130 (392,707)	7,039 (6,542)	5,976 (1,987)	9,811 (34,704)	584,956 (435,940)
Inter - Segment Sales	- (-)	4,432 (3,775)	- (-)	- (-)	4,432 (3,775)
Revenue from Operations after Inter- segment Sale	562,130 (392,707)	2,607 (2,767)	5,976 (1,987)	9,811 (34,704)	580,524 (432,165)
Segment Results	86,484 (44,366)	4,577 (4,443)	(872) (-590)	8,952 (10,316)	99,141 (58,535)
Finance Costs	2,024 (3,146)	- (-)	1,547 (977)	261 (366)	3,832 (4,489)
Profit Before Tax	84,460 (41,220)	4,577 (4,443)	(2,419) (-1,567)	8,691 (9,950)	95,309 (54,046)
Segment Assets	339,753 (341,859)	26,424 (27,721)	72,613 (73,388)	147,088 (95,812)	585,878 (538,780)
Segment Liabilities	52,433 (92,983)	188 (99)	24,534 (30,740)	31,327 (16,536)	108,482 (140,358)
Capital Employed					477,396 (398,422)

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.

Jindal Drilling and Industries Ltd.

Jindal Global Finance & Investment Ltd.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**d) Key Management Personnel**

- Mr. D.P. Jindal, Non Executive Chairman
- Mr. Saket Jindal, Managing Director
- Mr. Raghav Jindal, Joint Managing Director w.e.f. 01.07.2022
- Mr. Danish Parvaiz Bhat, Chief Financial Officer upto 17.06.2022
- Mr. Sarat Kumar Mohanty, Chief Financial Officer w.e.f. 17.10.2022
- Mr. Ram Ji Nigam, Company Secretary

**e) Relatives of Key Management Personnel**

- Smt. Savita Jindal
- Smt. Rachna Jindal
- Smt. Shruti Raghav Jindal
- Ms. Shreeja Jindal
- Ms. Shreepriya Jindal
- Ms. Devanshi Jindal

Details of transactions during the year are as follows :

(₹ in lakhs)

	Particulars	2022-23	2021-22
<b>i)</b>	<b>Purchase &amp; Other Services</b>		
	<b>Relatives of Key Management Personnel</b>		
	Mrs. Savita Jindal	-	0.75
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	44.90	1,077.41
	Jindal Drilling and Industries Ltd.	1,464.18	-
<b>ii)</b>	<b>Sales &amp; Other Services</b>		
	<b>Associate Companies</b>		
	Star Drilling Pte. Ltd.	-	1,987.00
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	20.35	373.20
	Jindal Drilling and Industries Ltd.	5,986.73	-
<b>iv)</b>	<b>Net Loans/Inter Corporate deposits (given) or repaid</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Ltd.	338.96	-
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	-	277.56
<b>v)</b>	<b>Interest &amp; Guarantee Commission received / receivable</b>		
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	-	19.14
<b>vi)</b>	<b>Rent Paid</b>		
	<b>Common Controlled Entity</b>		
	Jindal Drilling and Industries Ltd.	1.58	1.58
	Jindal Global Finance & Investment Ltd.	7.20	7.20
	<b>Relatives of Key Management Personnel</b>		
	Mrs. Savita Jindal	-	0.75
<b>vii)</b>	<b>Remuneration &amp; Others</b>		
	<b>Key Management Personnel</b>		
	Mr. Saket Jindal	504.61	288.61
	Mr. Raghav Jindal	306.00	-
	Mr. Danish Parvaiz Bhat	9.86	46.08
	Mr. Sarat Kumar Mohanty	16.94	-
	Mr. Ram Ji Nigam	16.67	15.68
	Mr. Rachna Jindal	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Details of transactions during the year are as follows :

(₹ in lakhs)

	<b>Particulars</b>	<b>2022-23</b>	2021-22
	<b>Relatives of Key Management Personnel</b>		
	Mrs. Rachna Jindal	<b>24.00</b>	24.00
	Ms. Shreepriya Jindal	<b>5.00</b>	1.75
<b>viii)</b>	<b>Dividend Paid</b>		
	<b>Key Management Personnel</b>		
	Dharam Pal Jindal	<b>16.87</b>	8.83
	Saket Jindal	<b>98.14</b>	68.53
	<b>Relatives of Key Management Personnel</b>		
	Dharam Pal Jindal And Sons (HUF)	<b>9.54</b>	7.29
	Rachna Jindal	<b>3.33</b>	2.33
	Raghav Jindal	<b>11.04</b>	6.36
	Saket Jindal (HUF)	<b>2.07</b>	1.45
	Savita Jindal	<b>12.07</b>	7.63
	Shreeja Jindal	<b>1.53</b>	1.07
	Shreepriya Jindal	<b>1.53</b>	1.07
	Shruti Raghav Jindal	<b>1.63</b>	1.14
	Devanshi Jindal	<b>0.27</b>	0.19
<b>ix)</b>	<b>Loans / Inter Corporate Deposits (Maximum Outstanding)</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Ltd.	<b>458.00</b>	459.69
<b>x)</b>	<b>Guarantees &amp; Collateral Securities (Outstanding)</b>		
	<b>Subsidiary Companies</b>		
	Maharashtra Seamless (Singapore) Pte. Ltd.	<b>-</b>	7,580.71
<b>xi)</b>	<b>Balance Payable at the year end</b>		
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	<b>1.02</b>	11.21
<b>xii)</b>	<b>Balance Receivable (including loans if any) at the year end</b>		
	<b>Joint Venture Companies</b>		
	Gondkhari Coal Mining Limited	<b>119.05</b>	458.00
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	<b>1.64</b>	61.73
	Jindal Drilling and Industries Limited	<b>1,254.47</b>	-

Transaction with Subsidiaries are eliminated





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Particulars	31.03.2023	31.03.2022
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	<b>76,475.38</b>	69,172.34
Weighted average number of Equity Shares of (₹) 5/- each (b)	<b>133,999,252</b>	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	<b>57.07</b>	51.62

The Company has allotted 66,999,626 equity shares of ₹ 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, The earnings per share (basic and diluted) for the current and previous periods have been calculated by taking impact of bonus

**2.47 The list of Subsidiaries / Associates / Joint Ventures consolidated in the financials are :**

Name of the Companies	Year Ended March 31, 2023 (%)	Year Ended March 31, 2022 (%)	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
<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, 2023 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:-

Name of Companies	% of voting power	% of shareholding	Share of (Loss) in current year (₹ in lakhs)	Share of (Loss) in previous year (₹ in lakhs)
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	<b>(2,942.70)</b>	(2,927.34)
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>(2,942.70)</b>	(2,927.34)

During the previous year company diminished their investment in equity shares and perpetual preference shares of Star Drilling Pte. Ltd. Unabsorbed Losses of Star Drilling Pte. Ltd (Associate Company) till date is ₹ 1,452.57 Lakhs.

During the previous year company diminished their investment in equity shares and perpetual preference shares of Dev Drilling Pte. Ltd. Unabsorbed Losses of Dev Drilling Pte. Ltd. (Joint Venture Company) till date is ₹ 15,751.58 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 ₹ 119.27 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	97.97%	467,685.74	103.30%	79,298.75	1.37%	85.46	95.62%	79,384.21
<b>Subsidiaries</b>								
<b>Indian</b> Maharashtra Seamless Finance Ltd. Jindal Premium Connections Pvt. Ltd	0.04% 0.06%	209.78 283.26	-0.02% -0.26%	(14.64) (197.73)	0.00% 0.02%	- 1.18	-0.02% -0.24%	(14.64) (196.55)
<b>Foreign</b> Maharashtra Seamless (Singapore) Pte. Ltd. Discovery Oil And Mines Pte. Ltd.	4.82% 0.00%	23,008.02 (10.26)	-0.22% 0.00%	(171.66) 2.10	97.66% 0.00%	6,111.58 (0.21)	7.15% 0.00%	5,939.92 1.89
<b>Step Subsidiaries</b>								
<b>Foreign</b> Internovia Natural Resources FZ LLC Zircon Drilling Supplies and Trading FZE Non-Controlling Interest in all Subsidiaries Associates (Investment as per the equity method)	0.01% 0.08% 0.08%	65.42 397.91 364.04	0.00% 0.48% 0.37%	(2.72) 367.39 286.53	0.08% -5.06% -3.91%	5.22 (316.76) (244.77)	0.00% 0.06% 0.05%	2.50 50.63 41.76
<b>Foreign</b> Jindal Pipes (Singapore) Pte. Ltd. Intra - Group Eliminations	2.27% -5.33%	10,826.08 (25,433.74)	-3.83% 0.18%	(2,942.69) 136.58	9.85% 0.00%	616.33 -	-2.80% 0.16%	(2,326.36) 136.58
<b>Total</b>	<b>100.00%</b>	<b>477,396.25</b>	<b>100.00%</b>	<b>76,761.91</b>	<b>100.00%</b>	<b>6,258.03</b>	<b>100.00%</b>	<b>83,019.94</b>

The above figures for Parent, its subsidiaries, associates and joint ventures are before inter-company eliminations



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.50** Consolidated accounts of the company of financial year 2021-22 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.

	(₹ in lakhs)	
<b>Particulars</b>	<b>2022-23</b>	2021-22
Other Equity	-	254.56
Cost of Material Consumed	-	35.46
Changes in Inventories of Finished Goods, Work-in-process and stock-in-Trade	-	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 31.03.2023 and 31.03.2022. 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 total debt and equity of the Company:

<b>Particulars</b>	As At <b>31.03.2023</b>	As At 31.03.2022
Total Equity as per Balance Sheet (₹ In Lakhs) (a)	<b>477,396.25</b>	398,421.80
Total Debt (₹ In Lakhs) (b)	<b>24,418.99</b>	70,863.48
Debt to Equity Ratio (b/a)	<b>0.051</b>	0.178

**2.52 Taxation**

Income Tax expenses recognised in Statement of Profit & Loss Account :

	(₹ in lakhs)	
<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	Year Ended 31.03.2022
Current Tax	-	2,690.00
Deferred Tax	<b>23,925.32</b>	5,803.00
Deferred Tax asset created due to amalgamation	-	(26,552.38)
Adjustment related to earlier years	<b>(8,321.32)</b>	13.28
Total income tax expenses recognised	<b>15,604.00</b>	(18,046.10)

Income Tax expenses for the year can be reconciled to the accounting profit as follows :

	(₹ in lakhs)	
<b>Particulars</b>	<b>Year Ended 31.03.2023</b>	Year Ended 31.03.2022
Profit Before Tax	<b>95,308.63</b>	54,045.62
Applicable Tax Rate	<b>25.168%</b>	25.168%
Computed Tax Expenses	<b>23,987.28</b>	13,602.00
<b>Tax effect of :</b>		
Expenses Disallowed net off Exempted Income & adjustment of brought forward losses of amalgamating company	<b>(23,987.28)</b>	(10,912.00)
<b>Current Tax Provisions (A)</b>	-	2,690.00
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	<b>(183.57)</b>	10,318.42
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	<b>87.30</b>	96.81
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	<b>24,021.59</b>	(31,164.61)
<b>Deferred Tax Provision (B)</b>	<b>23,925.32</b>	(20,749.38)
<b>Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)</b>	<b>23,925.32</b>	(18,059.38)
<b>Effective Tax Rate</b>	<b>25.103%</b>	NA



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.53**

**Fair Value Measurement**

(₹ in lakhs)

Particulars	As At 31.03.2023				As At 31.03.2022			
	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	7,890.53	-	-	-	14,377.81	-	-	-
Other financial assets	2,255.75	-	-	-	2,544.49	-	-	-
Trade receivables	64,247.03	-	-	-	55,682.90	-	-	-
Cash and cash equivalents	5,441.68	-	-	-	7,097.79	-	-	-
Bank balances other than cash and cash equivalents	175.20	-	-	-	198.59	-	-	-
Fixed Deposit	4,405.30	-	-	-	12,770.28	-	-	-
Non-current Investments	59,317.24	-	-	-	55,047.65	-	-	-
<b>Total financial assets at Amortised Cost (A)</b>	<b>143,732.73</b>				147,719.51			
<b>Financial assets Measured at fair value through Profit and Loss</b>								
Loans	-	-	-	-	458.01	-	458.01	-
Non-current Investments	796.39	796.39	-	-	1,592.86	1,592.86	-	-
Current Investments	57,628.98	57,628.98	-	-	7,988.37	7,988.37	-	-
<b>Total financial assets at fair value through Profit and Loss (B)</b>	<b>58,425.37</b>				10,039.24	-		
<b>Total financial assets (A+B)</b>	<b>202,158.10</b>				157,758.75			
<b>Financial liabilities Measured at Amortised Cost</b>								
Borrowings	24,418.99	-	-	-	70,863.48	-	-	-
Trade payables	30,152.19	-	-	-	48,703.05	-	-	-
Other financial liabilities	525.50	-	-	-	881.74	-	82.25	-
<b>Total financial liabilities carried at Amortised Cost</b>	<b>55,096.68</b>				120,448.27			

**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) 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 31.03.2023 and 31.03.2022.

**2.54 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.

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

(₹ in lakhs)

Particulars	As At 31.03.2023		As At 31.03.2022	
	USD	Others	USD	Others
Trade Receivable	2,326.86	9.12	4,250.54	5.96
Less: Trade payables and other financial liabilities	(365.64)	(38.32)	(649.03)	(221.28)
Less: Foreign currency loan	(24,709.11)	-	(30,376.99)	-
Gross Exposure	(22,747.89)	(29.20)	(26,775.48)	(215.32)
Less: Forward contracts	-	-	-	-
Net Exposure	(22,747.89)	(29.20)	(26,775.48)	(215.32)

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 31.03.2023		Year Ended 31.03.2022	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(227.48)	227.48	(267.75)	267.75
Others	(0.29)	0.29	(2.15)	2.15

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 31, 2023	210.00	(210.00)
For the year ended March 31, 2022	356.75	(356.75)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**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 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 2023</b>				
Unsecured	46,763.47	14,287.75	4,033.26	65,084.48
Provision for doubtful receivable				(837.45)
As At 31.03.2022				
Unsecured	31,661.40	20,939.52	3,852.31	56,453.23
Provision for doubtful receivable				(770.33)

**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 2023</b>				
Borrowings	-	4,118.17	20,300.82	24,418.99
Trade payables (Including Buyers Credit)	-	28,363.72	1,788.47	30,152.19
Other financial liabilities	175.20	98.87	251.43	525.50
<b>Total</b>	175.20	32,580.76	22,340.72	55,096.68
As At 31.03.2022				
Borrowings	-	5,897.12	64,966.36	70,863.48
Trade payables (Including Buyers Credit)	-	47,290.11	1,412.94	48,703.05
Other financial liabilities	198.59	315.18	367.97	881.74
<b>Total</b>	198.59	53,502.41	66,747.27	120,448.27



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.55 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2023						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	46,763.47	14,287.75	100.43	1,118.88	757.13	1,219.38	64,247.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	113.71	187.83	444.79	746.33
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	91.11	91.11
	46,763.47	14,287.75	100.43	1,232.59	944.96	1,755.28	65,084.48
Less - Provision for doubtful debts	-	-	-	113.71	187.84	535.90	837.45
<b>Total Trade Receivables</b>	<b>46,763.47</b>	<b>14,287.75</b>	<b>100.43</b>	<b>1,118.88</b>	<b>757.12</b>	<b>1,219.38</b>	<b>64,247.03</b>

(₹ 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>





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**B - Trade Payables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2023					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	211.80	12.05	12.12	-	-	235.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,089.07	1,577.25	221.13	6.44	22.23	29,916.12
Disputed dues of micro enterprises and small enterprises	-	-	0.10	-	-	0.10
<b>Total Trade Payables</b>	<b>28,300.87</b>	<b>1,589.30</b>	<b>233.35</b>	<b>6.44</b>	<b>22.23</b>	<b>30,152.19</b>

(₹ 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
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,228.47	13,122.39	11.30	24.75	77.79	48,464.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>35,445.36</b>	<b>13,143.85</b>	<b>11.30</b>	<b>24.75</b>	<b>77.79</b>	<b>48,703.05</b>

**C - Financial Ratios**

Particular	Numerator	Denominator	Year Ended 31.03.2023	Year Ended 31.03.2022	% Change	Reasons
Current Ratio	Current Asset	Current Liability	5.90	3.38	74.56%	Increase was primarily on account of increase in current assets (mainly increase in inventories & decrease in trade payable)
Debt Equity Ratio	Total Debt	Total Equity	0.051	0.178	-71.24%	Due to Repayment of HDFC Term Loan
Return on Equity Ratio	Profit After Tax	Shareholders Equity	0.160	0.170	-5.88%	
Inventory Turnover Ratio	Cost of Material + Change	Average Inventory	2.53	2.39	5.86%	
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	9.53	8.19	16.36%	Due to increase in turnover
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payable	5.30	2.03	161.08%	Due to increase in turnover
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	2.15	2.26	-4.87%	
Net Profit Ratio	Profit After Tax	Revenue from Operations	13.20%	16.00%	-17.50%	Due to increase in profit.
Return on Capital Employed	EBIT	Capital Employed	18.70%	12.70%	47.24%	Increase is mainly due to higher earnings.
Return on Investment	Profit After Tax	Total Assets	13.10%	12.80%	2.34%	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**D - Capital Work in Progress**

(₹ in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	1,136.94	276.93	12.30	7.00	1,433.17
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>1,136.94</b>	<b>276.93</b>	<b>12.30</b>	<b>7.00</b>	<b>1,433.17</b>

(₹ 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>

**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.
- 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 2023	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	NIL	0.49	Customer

(₹ 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

- x) The Company has used the borrowings for the specific purpose for which it was obtained.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

xi) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date*	Reason for not being held in the name of the company
Land - Nalgonda	Nalgonda	27.12	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Land - Narketpally	Sreepuram, Narketpally	2,311.12	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Admin. Building	Sreepuram, Narketpally	1,197.03	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Factory Building	Sreepuram, Narketpally	7,672.88	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Internal Roads & Lighting	Sreepuram, Narketpally	935.36	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
		<b>12,143.51</b>				

\* The date referred here is the date of amalgamation of United Seamless Tubulaar Pvt. Ltd. with Maharashtra Seamless Ltd.

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

**2.56 Amalgamation of United Seamless Tubulaar Private Limited**

National Company Law Tribunal (NCLT) of Judicature Mumbai Bench vide their order dated 3rd March, 2023 respectively sanctioned the scheme of amalgamation of United Seamless Tubulaar Private Limited (USTPL) ("Amalgamating Company"), a subsidiary of Maharashtra Seamless Limited (MSL) ("Amalgamated Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Mumbai Bench to Registrar of Companies on 31st March 2023. The scheme is effective from Appointed Date i.e. 1st October, 2021 inter alia provides for the amalgamation of United Seamless Tubulaar Private Limited (USTPL) ("Amalgamating Company"), a subsidiary of Maharashtra Seamless Limited (MSL) ("Amalgamated Company") and upon the Scheme becoming effective, the Amalgamating Company transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme. The amalgamated company acquires balance equity share of United Seamless Tubulaar Private Limited in April 2022 with that it become a wholly owned subsidiary.

With the scheme becoming effective the amalgamated company account for the amalgamation in the books of accounts were made in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India and specifically under "Pooling of Interest Method" of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

- (a) All the assets, liabilities and reserves in the books of USTPL stand transferred to and vested in MSL pursuant to the scheme and recorded by MSL at their carrying amounts as appearing in the books of USTPL, on the Appointed Date;
- (b) The carrying amount of investments in the equity shares of the USTPL held by MSL, stand cancelled and there shall be no further obligation in that behalf;
- (c) Upon the scheme coming into effect, the surplus /deficit, if any of the net value of assets, liabilities and reserves of USTPL acquired and recorded by the MSL over the value of investments cancelled pursuant to Clause 10.2, adjusted in "Capital Reserve Account" in the financial statements of MSL;
- (d) No shares were issued pursuant to the amalgamation as Transferee Company holds the entire capital of Transferor Company
- (e) Inter- Company transactions and balances including loans, advances, receivable or payable inter se between the transferor and the transferee Companies as appearing in their books of account, if any, stand cancelled;
- (f) Comparative financial information in the financial statements of the MSL restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

A summary of the assets, liabilities and reserves incorporated as at appointed date (i.e 1st October 2021) is as follows:

**(a) Summary of Assets, Liabilities and Reserve Acquired**

**(₹ in lakhs)**

<b>Particulars</b>	<b>Amount</b>
<b>Assets</b>	
Property, Plants & Equipments	40,310.92
Capital Work In Progress	88.78
Other Non Current Financial Assets	210.86
Cash & Cash Equivalents	1,159.05
Trade Receivables	3,785.47
Other Current Financial Assets	41.13
Current Tax Assets	69.30
Other Current Assets	4,762.79
Inventories	12,221.11
Current Investments	100.04
<b>Total Assets (A)</b>	<b>62,749.45</b>
<b>Liabilities</b>	
Other Non Current Financial Liabilities	50,000.00
Non Current Borrowings	5,050.77
Other Current Financial Liabilities	57.68
Trade Payables	4,851.52
Other Current Liabilities	827.88
Short Term Provisions	36.08
<b>Total Liabilities (B)</b>	<b>60,823.93</b>
<b>Reserves</b>	
Capital Redemption Reserve	48,400.96
Share Premium	25,002.85
Revaluation Reserve	409.18
Retained Earning	(73,231.21)
Other Comprehensive Reserve	4.66
<b>Total Reserves (C)</b>	<b>586.44</b>
<b>Net Assets, Liabilities and Reserve Acquired as at 1st October 2021 (A-B-C)</b>	<b>1,339.08</b>
<b>Share Capital (Rs) of the Amalgamating Company (Stand cancelled)</b>	
Share Capital as on 30th September 2021	1,339.08
<b>Total Share Capital as on 30th September 2021</b>	<b>1,339.08</b>
<b>Consideration/Capital Reserve</b>	
Equity Share Investment Held as at 1st October 2021 (Total investment of ₹ 1.75)	0.00
<b>Capital Reserve as on 31st March 2022:</b>	
Payment made for acquiring of USTPL Shares on 5th April 2022	695.52
Retained Capital Reserve as on 31st March 2023	643.56
<b>Total Consideration/Capital Reserve</b>	<b>1,339.08</b>



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.57** 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 KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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.		Discovery Oil And Mines Pte. Ltd.		Internovia Natural Resources FZ LLC		Zircon Drilling Supplies and Trading FZE		
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23
1	Share capital	INR (Lakhs) USD (Lakhs)	88,728.48 1,079.20	73,851.28 974.20	250.00 -	250.00 -	879.82 -	879.82 -	44,606.78 542.55	41,129.14 542.55	22.45 0.27	20.70 0.27	33.79 0.41	31.16 0.41	
2	Reserve & surplus	INR (Lakhs) USD (Lakhs)	(59,232.73) (720.44)	(60,760.28) (801.51)	(40.22) -	(25.58) -	(1,400.29) -	(1,441.05) -	(44,608.33) (542.57)	(41,132.58) (542.60)	128.16 1.56	122.78 1.62	676.74 8.23	588.95 7.77	
3	Total Assets	INR (Lakhs) USD (Lakhs)	29,507.90 358.90	20,747.08 273.68	211.96 -	226.60 -	849.07 -	849.07 -	0.24 0.00	0.22 0.00	150.89 1.84	144.03 1.90	761.34 9.26	1,310.31 17.28	
4	Total Liabilities	INR (Lakhs) USD (Lakhs)	12.15 0.15	7,656.08 100.99	2.18 -	2.18 -	1,391.72 -	1,410.30 -	1.79 0.02	3.67 0.05	0.28 0.00	0.55 0.01	50.81 0.62	690.20 9.10	
5	Investments	INR (Lakhs) USD (Lakhs)	28,881.00 351.28	20,301.00 267.80	- -	- -	- -	- -	- -	- -	33.79 0.41	31.16 0.41	- -	- -	
6	Turnover	INR (Lakhs) USD (Lakhs)	274.60 3.34	276.70 3.65	- -	- -	79.09 -	156.42 -	- -	- -	- -	- -	686.56 8.35	2,442.48 32.22	
7	Profit before taxation	INR (Lakhs) USD (Lakhs)	(202.99) (2.47)	(304.46) (4.02)	(14.64) -	(19.21) -	(68.40) -	(42.11) -	2.19 0.03	(5.48) (0.07)	(5.02) (0.06)	(47.55) (0.63)	38.00 0.46	27.86 0.37	
8	Provision for taxation	INR (Lakhs) USD (Lakhs)	(4.57) (0.06)	13.49 0.18	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	
9	Profit after taxation	INR (Lakhs) USD (Lakhs)	(198.43) (2.41)	(317.95) (4.19)	(14.64) -	(19.21) -	(68.40) -	(42.11) -	2.19 0.03	(5.48) (0.07)	(5.02) (0.06)	(47.55) (0.63)	38.00 0.46	27.86 0.37	
10	Total Comprehensive Income/(Loss) for the Year, Net of Tax	INR (Lakhs) USD (Lakhs)	6,665.00 81.07	1,694.00 22.34	(14.64) -	(19.21) -	(69.48) -	(40.94) -	2.00 0.03	(5.00) (0.07)	(4.93) (0.06)	5,880.36 77.57	38.00 0.46	28.00 0.37	
11	% of shareholding		100%	100%	100%	100%	100%	100%	100%	100%	56%	56%	100%	100%	
12	Country		Singapore	Singapore	India	India	INDIA	INDIA	Singapore	Singapore	UAE	UAE	UAE	UAE	
13	Date of Acquisition		8-Jun-11	8-Jun-11	8-Feb-12	8-Feb-12	26-May-17	26-May-17	27-Jun-13	27-Jun-13	30-Apr-14	30-Apr-14	2-Feb-17	2-Feb-17	

Rate of Conversion of 1 USD= 82.2169 INR as on 31.03.2023 and 1 USD= 75.8071 INR as on 31.03.2022

**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	31.03.2023	31.03.2023	31.03.2023	31.03.2023
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)	8,600.27	(1,452.57)	(15,751.58)	(117.76)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in lakhs)	(2,942.70)	-	-	-
	- Not Considered in Consolidation (₹ in lakhs)	(6,866.29)	(1.79)	(4.98)	(263.60)

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 ₹ 1,452.57 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 ₹ 15,751.58 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 ₹ 119.27 Lakhs.

As per our report of even date attached

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2023

**SARAT KUMAR MOHANTY**

CFO  
ACA: 507502

**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 35th Annual General Meeting of Maharashtra Seamless Limited will be held on Monday, the 28th August, 2023 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS**

- To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, 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, 2023 together with Report of Auditors' thereon and in this regard to pass the following resolution as ordinary resolution;  
(a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 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, 2023 together with the Report of Auditors thereon be and are hereby considered and adopted."
- 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 Rs. 5/- each be and is hereby declared for the financial year ended 31st March, 2023."
- To appoint a Director in place of, Mr. S. P. Raj 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. S. P. Raj (DIN-00520481) who retires by rotation be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS**

- To re-appoint Mr. Ashok Bhandari as an Independent Director and in this regard to pass the following resolution as a special resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN: 00012210) Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who in the opinion of the Board fulfills the conditions specified in the Act and the rules made thereunder, is independent of the management and eligible for re-appointment, approval of the Members of the Company be and is hereby accorded for re-appointment as an Independent Director of the Company to hold office for a period of 5 consecutive years from 11th February, 2024 and continuation of his appointment as an Independent Director of the Company on attaining the age of 75 years."
- To ratify remuneration of Cost Auditors for financial year ending 31st March, 2024 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, 2024 be paid remuneration of Rs. 2,50,000/- (Two 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 : 1st August, 2023

**Ram Ji Nigam**  
Company Secretary  
ACS 18763



## NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide circular dated 28th December, 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 5th January, 2023 read with circular dated 13th May, 2022, dated 15th January, 2021 and 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") 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 2022-23 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 2022-23 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 Monday, 14th August, 2023 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2023. Dividend, if declared, at the ensuing AGM will be paid only to those members whose names are registered 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 14th August, 2023 and to the Beneficial Owners as per data as on 14th August, 2023, 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 31st August, 2023.
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 (RTA) 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, 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 RTA, Alankit Assignments Ltd. for assistance in this regard.
10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2014-15 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 21st September, 2022 (date of last AGM) on the website of the Company and the Ministry of Corporate Affairs.



Details of dividend declared for the financial years 2015-16 onwards are given below:

<b>Year</b>	<b>Date of Declaration</b>	<b>Dividend (%)</b>	<b>Per share (₹)</b>
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	28.09.2021	70	3.50
2021-22	21.09.2022	100	5.00

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 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:

- 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 10th August, 2023 at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
- 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 AGM 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 register their email addresses are requested to get their email registered by the following 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. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/ documents. On or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), in terms of SEBI circulars, RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.jindal.com](http://www.jindal.com)

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



## NOTES:

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 legal2015js@gmail.com with a copy marked to the Company at 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
19. 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 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 10th August 2023.
20. 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 21st August, 2023, mentioning their name, demat account number/folio number, email id, mobile number at 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.
21. 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 AGM.

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.

The remote e-voting period begins on 24th August, 2023 (9.00 A.M) and ends on 27th August, 2023 (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 21st August, 2023 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 21st August, 2023 should treat this Notice for information purpose only.

Ms. Jyoti Sharma (FCS 8843), Proprietor M/s JVS 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.



NOTES:

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.nsdl.com/">https://eservices.nsdl.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.nsdl.com/">https://eservices.nsdl.com/</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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> <li>3. 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>4. 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.



**NOTES:**

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- 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).





**NOTES:**

- 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
- I. 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"
- 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. 21st August, 2023.
- 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. 21st August, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or 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"



## **NOTES:**

### **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**

The Members of the Company had appointed Mr. Ashok Bhandari as an Independent Director of the Company for a term of five years with effect from 11th February, 2019, which would expire on 10th February, 2024.

The Company has received a declaration from Mr. Ashok Bhandari to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. Mr. Ashok Bhandari is not debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

In the opinion of the Board, Mr. Ashok Bhandari fulfils the conditions specified in the Act, the Rules, framed thereunder and SEBI Listing Regulations for his re-appointment as an Independent Director. Copy of the draft letter of re-appointment of Mr. Ashok Bhandari as Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company.

The Company has received a notice in writing under Section 160(1) of the Act proposing his candidature as an Independent Director of the Company.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, considers that, his vast knowledge, experience and contribution made during his tenure, the continued association of Mr. Ashok Bhandari would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Ashok Bhandari as an Independent Director of the Company to hold office for a second term of five years commencing from 11th February, 2024.

Further, approval is also sought that Mr. Ashok Bhandari who would be attaining the age of 75 years during his tenure.

Except Mr. Ashok Bhandari and his relatives who may be deemed to be interested in the resolution to the extent of their shareholding, if any, None of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in the item no. 4 of this notice for your approval.

**Item No. 5**

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 26th May, 2023, 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, 2024 and subject to ratification by the shareholders, fixed their remuneration of Rs. 2,50,000/- (Two 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. 5 of this Notice for approval of members.

By Order of the Board  
For Maharashtra Seamless Ltd.

Place : New Delhi  
Dated : 1st August, 2023

**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. S.P. Raj</b>	<b>Mr. Ashok Bhandari</b>
<b>Age</b>	69 years	70 years
<b>Qualifications</b>	B.E. (Mechanical)	B. Sc. (Chem. Hons.) FCA
<b>Brief Profile Expertise in specific functional area</b>	S. P. Raj aged about 69 years, an experienced professional in the seamless pipe industry, with over four decades of technical experience in this field. His expertise in product development is widely respected in the industry. With his wealth of experience, S. P. Raj has made significant contributions to the seamless pipe industry, particularly in the area of product development.	Mr. Ashok Bhandari is a Chartered Accountant, a seasoned financial professional having more than four decades of experience, served various corporates. He played key role in financial closures, including an overseas acquisition, negotiations with Banks, Governments, JV partners and technology & equipment suppliers. He has been awarded with several international honours
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013. Mr. S.P. Raj is liable to retire by rotation at ensuing AGM	As per the resolution at Item No. 4 of the Notice convening this meeting read with Explanatory Statement thereto, Shri Ashok bhandari is proposed to be appointed as an Independent Director
<b>Remuneration last drawn (including sitting fees, if any)</b>	N.A.	The Company pays only sitting fees to its Non- Executive Directors. (please refer the Corporate Governance Report)
<b>Date of first appointment on the Board.</b>	20th October, 2005	11th February, 2019
<b>Shareholding in the Company as on March 31, 2023</b>	1200	-
<b>Relationship with other Directors / Key Managerial Personnel</b>	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
<b>Number of meetings of the Board attended during the financial year (2022-23)</b>	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
<b>Directorships of other Boards as on March 31, 2023</b>	NIL	<ol style="list-style-type: none"> <li>1. IFB Industries Limited</li> <li>2. Rupa &amp; Company Limited</li> <li>3. N.B.I. Industrial Finance Company Limited</li> <li>4. Skipper Limited</li> <li>5. Maithan Alloys Limited</li> <li>6. Shree Capital Services Limited</li> <li>7. Digvijay Finlease Limited</li> <li>8. Ragini Finance Private Limited Limited</li> <li>9. Shreecap Holdings Private Limited</li> <li>10. Vehere Interactive Private Limited</li> <li>11. BDJ Oxides Private Limited</li> <li>12. J.G. Chemicals Limited</li> </ol>



<b>Particulars</b>	<b>Mr. S.P. Raj</b>	<b>Mr. Ashok Bhandari</b>
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2023</b>	NIL	<p>Member- Audit Committee, Nomination &amp; Remuneration Committee and Stakeholders' Relationship Committee of Digvijay Finlease Ltd</p> <p>Member- Audit Committee, Stakeholders' Relationship Committee and CSR Committee of IFB Industries Ltd.</p> <p>Chairman-Nomination &amp; Remuneration Committee of IFB Industries Ltd.</p> <p>Member - Audit Committee, Nomination &amp; Remuneration Committee and Risk Management Committee of N.B.I. Industrial Finance Company Ltd.</p> <p>Member - CSR Committee of Shree Capital Services Ltd</p> <p>Member - Audit Committee Nomination &amp; Remuneration Committee of Skipper Limited</p> <p>Member - Audit Committee, Nomination &amp; Remuneration Committee and Risk Management Committee of Rupa &amp; Company Ltd</p> <p>Chairman - Stakeholders' Relationship Committee of Rupa &amp; Company Ltd.</p>
<b>Skills and capabilities required for the role and the manner in which the director meets such requirements.</b>	N.A.	Mr. Ashok Bhandari has the relevant qualification and experience to justify the skills and capabilities required for his role in the Company as Independent Director.

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)