MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

MSL/G/SEC/SE/2020-21 **September 04, 2020**

BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001

Security Code: 500265

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Security Code: MAHSEAMLES

Sub:-Notice of the 32nd Annual General Meeting and Annual Report for the Financial Year 2019-20

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 Thirty-Second Annual General Meeting ('AGM') of the Members of **Maharashtra Seamless Limited** will be held on Saturday, September 26, 2020 at 03.00 p.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with General Circular No. 20/2020 dated May 5, 2020 read with 17/2020 dated April 13, 2020 and General Circular Nos. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular').

2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2019-20 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 on the Cut-off date i.e. Saturday, September 19, 2020. The remote e-voting will commence at 9:00 a.m. (IST) on Wednesday, September 23, 2020 and end at 5:00 p.m. (IST) on Friday, September 25, 2020. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.

4. We also enclose the following documents for your record:

   i. Annual Report of the Company for the Financial Year 2019-20; and

   ii. Notice convening the 32nd AGM of the Company;

This is for your information and records.

Thanking you,
For **Maharashtra Seamless Limited**

Ram Ji Nigam
Company Secretary

MAHARASHTRA SEAMLESS LIMITED

JINDAL
D.P. JINDAL GROUP

more than Growth

ANNUAL REPORT 2019-20

RESILIENCE
PERSEVERANCE
STRATEGIC PLANNING
HARDWORK
INNOVATION
PROACTIVE
RISK MANAGEMENT
RESOURCE PLANNING

ASTOUNDING SUCCESS IN LAST THREE DECADES

OUR GROWTH IS JUST A TIP OF ICEBERG. BENEATH LIES A WHOLE LOT OF RELENTLESS PURSUIT THAT LEAD US TO ACHIEVE OUR SUCCESS.

Last three decades- our financial performance have been stellar- benefited from a superior sales mix towards higher value added products, competitive price strategies and management's relentless reform efforts.

MSL, is growing even at this moment- Our achievement is even more significant because it came during a period that was a testing time for the whole industrial world reeling under severe economic slowdown. To overcome these challenges MSL adhered to its basic strategies- improving efficiency, enhancing technology and pursuing growth.

The industry outlook is still uncertain. But At MSL, we are confident that we will remain a competitive company in the future, as it has been in the past.

As MSL grows it will open a future –
full of hope and promises.

This one reason we call it more than Growth- It is our three decades old success story.

Our comprehensive Product Mix

MSL - an enterprise pursuing constant changes and reforms and a partner in nation's progress creating wealth for a pleasant society. But our even more important achievements are the investments:-

- in technology
- in innovation
- in our people
- and our efforts to fulfill our social responsibility and promote corporate sustainability.

Investment in domestic energy sector is progressing well - in the eco friendly Green Energy -

MSL has a 5 MW Solar power plant in Rajasthan and a 7MW wind Power generating Plant in Maharashtra.

In line with Company's focus on green energy, the Company's 1.5 MWp Rooftop Power Solar plants at manufacturing sites and 21 MWp Solar Power Plant in Solapur, Maharashtra, both for captive use has been commissioned recently. With this the Company's green energy portfolio would increase to about 73 MWp.

During the year, the Company purchased a Jackup Offshore Rig for USD 100 million. The said Rig is already deployed under a contract with Oil and Natural Gas Corporation (ONGC)

Focusing on new horizon

MSL is currently exporting to more than 30 countries and our quest is on. MSL is also developing new value added products for niche segments in North America which will lead the company into a new superior league.

Executive Chairman's Statement

Dear Shareholders

Last few months have seen the world undergone unbelievable transformation. We have witnessed unprecedented challenge as the world came to a grinding halt and the basic existence of humankind came under severe threat due to Covid 19. Gloom and doom overtook the entire globe leaving very little hope in each one of us. But we have fought back and every passing day promises a brighter tomorrow rekindling optimism once again.

As a nation we did an incredible job in the face of this adversity. Dynamic and bold leadership of the honourable Prime Minister motivated each one of us to fight back with social distancing, wearing masks and washing hands. Once again the exemplary courage and sacrifice displayed by fellow countrymen marked the true Indian spirit. We should all be proud of ourselves and make sure that we do not lower our guard as the threat of Covid 19 still looms over our heads.

As a socially responsible citizen of this great nation, your company pro-actively dedicated itself to the cause of social welfare during these difficult times. During the lockdown the company ensured that all nearby villages were kept safe and healthy. Free ration, masks, sanitizers and other necessities were distributed to each and every household in surrounding villages. This ensured that these poor villagers could comply with lockdown and be protected from this deadly virus. Our employees donated ₹ 2 Crore towards PMCARE Fund. Free COVID wards were created in your company's hospital to give medical care to those infected. Your company will continue to fulfil its promise to all stakeholders by way of full compliance with all the health safety guidelines issued by GOI and WHO.

The company is returning to its normal operations gradually since the lifting of the lockdown. The goal during this period was to strike the right balance between the welfare of our employees and interest of our shareholders. I am glad to share the news that we were able to deliver a reasonably healthy quarter both in terms of financial performance as well as safety of our employees. We are proud that the company demonstrated versatility and innovative thinking thereby ensuring a quick recommencement of business in the face of such uncertain times. Adopting latest technology tools ensured that the customers were kept informed at all times and all possible measures were taken to fulfil our marketing commitments to the extent possible during a very challenging environment.

Your company is now well on course to carry on the strong performance of the past as it marches ahead with cautious optimism. We are hopeful that various economic measures announced by the honourable Prime Minister and Finance Minister under the "Atma Nirbhar" mission will contribute significantly to your company's bright future. We foresee a strong return of momentum in infrastructure and energy sector which will be directly beneficial to your company. We have completed the acquisition of United Seamless Tubular Limited and a dedicated team is working to start trial production soon. This acquisition will broaden the product mix and add some more value added products. The acquisition will be accretive to the earnings of the company.

We continue to focus on strengthening our core business of pipes along with further growth in our renewable energy vertical. Your company now has in excess of 70 MW of renewable energy capacity including solar and wind which has contributed significantly in lowering our power cost. We believe that clean energy is an obligation of each one of us towards Mother Earth and we will continue to reduce our carbon foot print vigorously.

Your company shall continue to work tirelessly in the interest of its shareholders, customers, vendors, banks, employees and all other stakeholders. I would like to thank each one of you for your continuous faith in the company and wish that we all emerge from this adversity much stronger and resilient. I would like to specially thank our shareholders who have supported us in all our endeavours to build a company that each one of us should be proud of.

Thank you,

D. P. Jindal

Message from

Managing Director

Dear Shareholders,

I hope the current crisis with the COVID virus causing large scale illness and inconvenience to people in India and around the world, is managed and contained in your lives through careful management of your lifestyles as guided by our central Government.

The Indian government has been instrumental in containing the pandemic in our country through prudent practices and general policy guidelines on lockdown of public gatherings wherever applicable. This delicate balance between working in isolation and meeting people wherever essential, and also use of technology for e-meeting and e-conference to get things done and also avoid spread of the virus, are helping to contain this pandemic.

India, despite having more than 130 crore people, has been able to contain the per capita infection as compared to other countries like United States where it is much higher. I congratulate the Central Government and the people of India for the enormous effort in this direction and hope we shall together eradiate this epidemic and make this World a lot safer for our children and coming generations.

Your company has posted encouraging results in these testing times and we have done away with non-productive assets and are restructuring our asset base so as to diversify into off-shore rigs and solar power and also consolidate our main business of making seamless pipes and tubes for the country's infrastructure requirements.

We at MSL have taken adequate care in our factories and offices to contain the spread of the said virus and also our group has contributed to the PMCARE Fund as we believe in Corporate Social Responsibility.

We want to cross new records in performance and achieve new milestones in future, with a positive attitude and a new empowered young workforce. We are geared to take on the competition and come out as winners and as partners in progress.

Jai Hind

Saket Jindal

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BOARD OF DIRECTORS

D. P. JINDAL	Chairman
SAKET JINDAL	Managing Director
P. N. VIJAY	
SANJEEV RUNGTA	
ASHOK BHANDARI	
Dr. ROMA KUMAR	
S. P. RAJ	
SHIV KUMAR SINGHAL	Whole-Time Director

AUDIT COMMITTEE

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

CFO

Danish P. Bhat

COMPANY SECRETARY

Ram Ji Nigam

AUDITORS

L. B. Jha & Co.
New Delhi

BANKERS

HDFC Bank
IndusInd Bank
Yes Bank
Standard Chartered Bank
ICICI Bank
State Bank of India
Kotak Mahindra 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

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

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 32nd Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2020.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations	**2616.84**	3040.25
Other Income	**51.10**	69.09
Total Revenue	**2667.94**	3109.34
Profit before Exceptional Items & Tax	**475.84**	639.00
Exceptional Items	**450.41**	145.98
Profit before Tax	**25.43**	493.02
Provision for Taxation		
- Current	**83.31**	228.20
- Deferred Tax	**(36.82)**	2.21
- Earlier years	**(0.38)**	0.24
Profit / (Loss) after Tax	**(20.68)**	262.37
Other Comprehensive Income	**(0.24)**	0.94
Total Comprehensive Income for the year	**(20.92)**	263.31

RRESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 2616.84 Crore against ₹ 3040.25 Crore in the previous year, Profit before tax for the year was ₹ 25.43 Crore as against ₹ 493.02 Crore in the previous year, Net Loss for the year was ₹ 20.68 Crore as against Profit of ₹ 262.37 Crore in the previous year.

The Company had made a strategic investment in a mining asset in Brazil, directly and through its foreign subsidiaries. The said project faced mutiple challenges and despite best efforts, the same could not be salvaged. Accordingly the Company has impaired an amount of ₹ 450.41 crore during the year, being exposure to the said investment.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the existing business of the Company. However during the year, the Company purchased an Offshore Jackup Rig for USD 100 million. The said Rig is already deployed under a contract with Oil and Natural Gas Corporation (ONGC)

DIVIDEND

The Board has recommended dividend of ₹ 2.50 (50%) per equity share of ₹ 5/- each for the year ended 31st March, 2020, 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, 2020, your Company had seven subsidiaries, out of which three are wholly owned subsidiary Companies registered in India and remaining four are registered outside India. There has been no material change in the nature of business of subsidiary Companies.

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

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

National Company Law Tribunal (NCLT), Hyderabad vide order dated 21st January 2019 had approved the Resolution Plan submitted by the Company for acquisition of United Seamless Tubulaar Pvt. Ltd. (USTPL) under the Insolvency and Bankruptcy Code 2016. The Company had acquired all shares of USTPL and also paid ₹ 477 Crores to the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 required the Company to deposit additional amount of ₹ 120.54 Crore. Hon'ble Supreme court vide its judgement dated 22nd January, 2020 passed while disposing of the appeal filed by the Company dismissed the judgment of NCLAT and confirmed the Resolution Plan approved by NCLT, Hyderabad. In compliance of the directions of the above judgement the Resolution Professional has handed over the possession of USTPL on 14th February, 2020. Accordingly the Company has considered United Seamless Tubulaar Pvt. Ltd. (USTPL) as its subsidiary during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Shiv Kumar Singhal, Director of the Company, is liable to retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year, Shri D. P. Jindal ceased to be the Whole Time Director, designated as Executive Chairman of the Company on 14th February, 2020 upon his resignation from the said position. However, he continues as Non-Executive Chairman of the Company.

At the 31st Annual General Meeting of the Company, the members approved the re-appointment of Mr. P. N. Vijay and Mr. Sanjeev Rungta as Independent Directors of the Company for a second term of 5 (five) consecutive years w.e.f. 26th September, 2019. During the period under review, Mr. Ashok Bhandari was appointed as the Independent Director at the 31st Annual General Meeting.

In the opinion of the Board, the Independent Directors appointed/re-appointed during the year under review are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

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.

Shri Ashok Soni resigned as Chief Financial Officer and was relieved on 30th April, 2019. Shri Sanjiv Goyal was appointed as Chief Financial Officer of the Company on 14th November, 2019 who resigned and was relieved on 31st January, 2020. Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2020 were Shri Shiv Kumar Singhal, Whole-Time Director, and Shri Dinesh Chandra Gupta, Company Secretary.

BOARD MEETINGS

During the year 2019-20, five 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.

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 2011-12 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

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 adequecy 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, 2020, 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 loss 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, 2020 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.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return, as required under Section 92(3) of the Companies Act, 2013, in form MGT-9 is annexed with this Report and the same is also available on the website of the Company i,e, www.jindal.com

AUDIT COMMITTEE

The Audit Committee of the Company consists of Shri P. N. Vijay, Chairman, Shri D. P. Jindal, Shri Sanjeev Rungta and Shri 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

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

BUSINESS RESPONSIBILITY REPORT

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report, detailing various initiatives taken by the Company on environmental, Social and governance fronts is forming part of this report. The Board of Directors has adopted the Business Responsibility Policy. The said Policy is available on Company's website at http://jindal.com/msl/pdf/Business-Responsiblity-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 salient feature of CSR Policy is given in Annual report on CSR annexed to the report and Complete CSR policy may be accessed on 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 appended as Annexure to this Report.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with Auditors' Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 27 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 HARRASSMENT 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 the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s L.B. Jha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting of the Company, until the conclusion of 34th Annual General Meeting.

The Directors wish to state that the Statutory Auditors of the Company has given modified opinion on the Consolidated Financial Statements of the Company for the year ended 31st March, 2020. The qualification in the Consolidated Financial Statement and management response to the aforesaid qualification is given as under:-

Auditors' Qualification	Management's Reply
a. Details of Audit Qualification: In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his report that these investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2020 would be required to be made. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31 st March 2020 has been provided to us the concerned auditor has stated in .his Audit Report; that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to US$ 6,962 and US$ 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to US$ 9,357,500 and US$ 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020. It has been further stated that as at 31st March, 2020, the company's current liabilities exceeded its current assets by US$ 162,467 (2019: US$432,781) and the company's loss for the year amounted to USS$ 36,379,147. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The Holding Company has recognised necessary provisions for impairment in respect of the aforesaid qualifications in the Standalone Financial Statements.	Impact is not quantified by the Auditor, As per management valuation of Investment is fair. Since Investment in non-listed companies management could not obtained valuation report

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.

In conformity with the Directives of the Central Government, 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, 2021.

SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT

The Board has appointed Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2020. The Secretarial Audit Report for the year ended 31st March, 2020 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (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 have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A.

FIXED DEPOSITS

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

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

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

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed with this report.

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

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2020 and till the date of this report.

COURT/TRIBUNAL ORDERS

There were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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

Place : Gurugram
Dated : 21st August, 2020

ANNEXURE 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, 2020

A. CONSERVATION OF ENERGY

a) Steps taken and impact on conservation of energy:

- VFDs installation done at various locations in the Plant.
  1) RHF and WBF hot combustion blowers, WBF Hydraulic pump and Scale pit hot well water pump in 6" plant.
  2) RHF hot combustion blower and Scale pit pumps in 14" plant.
  3) SRM De-scale water pump and Scale pit water pump at 7" mill.
  4) VFD (Variable Frequency Drives) installed in COC cutter motor to reduce breakdowns and increase productivity.
- Replaced obsolete DC motors and its control systems by VFD & AC motors for reducing the power consumption at various work centers like 14" OCTG cut & Facer machine.
- L.T. fix capacitors installed at various locations.
- Sodium vapour lamps 400Watt/300Watt replaced with 150Watt LED lights.
- Variable frequency drive (VFD) installed for RHF hot combustion blower.
- VFD installed for Scale fit.

7" Mill

- SRM Descaler pump motor 125 HP VFD installed.
- Scale pit Recycle pump 125 HP VFD installed.
- Total 50 Nos 400 W shed lights replaced with 150 W led light.

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

1) Already converted and utilizing natural gas as alternative source of energy for all Furnaces at all Plants.
2) 1.5MW roof top solar power installed.

c) Capital investment on energy conservation equipments - Nil

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

- One new ultrasonic testing machine installed at 6" mill to fulfill requirement of testing pipes for critical application like Boilers, API Pipes etc.
- Pipe tail-end thicken-end cutting facility developed in Rotary saw after SRM at 6" plant to improve yield.
- A new export pipe bundling line installed at 6" plant to increase the capacity of finished pipe bundling and accommodate export pipe orders.
- Old obsolete analog D.C. drives replaced with Digital D.C. drives at various locations in plants.
- One additional small size pipe straightening machine installed at 6" mill finishing line to cover 1" and 1 ¼" small diameter pipes.
- New latest PLC installed at ERW Finishing Line Facer machine and OFF Line U.T machine to reduce breakdown and increase productivity.
- Computerized graph installed for Hydro-tester pressure recording at ERW 2nd line and 6" Finishing Line 2.
- Old obsolete PLC replaced by new PLC of Hydro-tester machine at 7" mill.
- Computerized graph installed for torque recording at 7" mill coupling screw up machine.
- 14" Finishing Mill - Chain conveyor fabricated and installed for skid no-2 to arrest the marks on rolling pipe after varnishing. Chain conveyor installed in place of roll conveyor. This will improve of quality of varnishing.
- Old absolute Analogue D.C. Drive replace with latest Digital D.C Drive.
- RHF Hearth Drive –Imported absolute Switch gear replaced with VFD for smooth start/stop operation and reduce wear and tear of gear pinion.

OCTG

At manual UT, installed fabricated motored rotating rollers (biscuit rollers) at UT area to avoid manual rotation. Impact will be on Manpower reduction and process speed up.

Converted CP compressor piston assembly from lube type to non lube type (LP side).

At coupling MPI area, to load couplings hoist was provided to load the couplings.

ERW

- Modification of gears of COC done to reduce breakdowns and enhance productivity.
- Plasma cutting machine installed for sample and pipe cutting for fast cutting and recovery of pipes.
- Slitting line drive change from analogue to digital to increase speed, easy in fault finding, spare availability, reduce breakdowns and increase productivity.
- Sizing drive change from analogue to digital to reduce breakdowns, easy fault diagnosis and increase productivity.
- Entry line butt welder area, provision for reverse and forward of pinch roll done and changed its drive from analog to digital to reduce breakdowns due to joint delays and increase productivity.
- Replaced the obsolete control system of COC conveyer and kick out, panel and desk modified and installed now easy to operate and easy fault finding
- Replace the reciprocating compressor with screw type ELGI EG 200 now easy to operate, better efficiency, reduce breakdown.

7" Mill

steps taken to reduce breakdown time:

- Billet Yard conveyor # 109 old GE make analog DC drive is replaced with new ABB make digital DC drive.
- Batch Saw # 2 , inlet conveyor old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- SRM walking beam furnace conveyor old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- SRM main motor # 10 old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- SRM location # 4 PLC old CPU is upgraded with new CPU M-580.
- SRM cooling bed transfer arm # old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- Batch Saw # 2 outlet conveyor old GE make analogue drive is replaced with new ABB make digital DC drive.
- RHF charging machine old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- SRM runout conveyor old GE make analogue DC drive is replaced with new ABB make digital DC drive.
- Finishing Mill hydrotester machine #1 old Messung make PLC is replaced with new Mitsubishi make PLC for avoiding major breakdowns.
- Finishing mill coupling screw up new computerized torque Vs turn graph system installed because it is mandatory requirement of API.
- Drag out modified / strengthen gear box fitted in piercer area – 2 Nos. for minimize mill breakdown time.
- Drag out shell / bar position cylinder duly modified / strengthen replaced for reducing breakdown time
- Punching cylinder 1100 mm stroke fitted to reduce down time for replacement of punch.
- Descaler Ring Header of SS Material , fitted for 7" rolling to reduce breakdown of mill

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

This will reduce energy consumption, down time of the equipment, and improve the production, yield and quality.

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

i)	Details of Technology imported	Nil
ii)	The year of Import	Not Applicable
iii)	Whether the technology has been fully absorbed	Not Applicable
iv)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable

iv) The expenditure incurred on Research & Development

a. Capital Nil

b. Revenue ₹ 126.44 lakhs

c. Total ₹ 126.44 lakhs

d. Total R & D expenditure is 0.05% of total turnover

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Used - ₹ 1,116.83 Crore

Earned* - ₹ 742.94 Crore

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

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:

1.	**Details of contracts or arrangements or transactions not at arm's length basis:**	
	(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	
2.	**Details of material contracts or arrangement or transactions at arm's length basis:**	
	(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

Place: Gurugram
Dated: 21st August, 2020

D.P. Jindal
Chairman

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 2019-20 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2019-20.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2019-20 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2019-20
1	Mr. D. P. Jindal Non-Executive Chairman	368.03	143.70	16.61
2	Mr. Saket Jindal Managing Director	360.61	140.80	41.08
3.	Mr. S. P. Raj Non-Executive Director	1.00	0.39	-60.00
4	Mr. P.N. Vijay Non-Executive Director	3.10	1.21	0.00
5	Mr. Sanjeev Rungta Non-Executive Director	1.80	0.70	38.46
6	Dr. Roma Kumar Non-Executive Director	2.75	1.07	5.77
7	Ashok Bhandari Non-Executive Director	2.50	0.98	NA
8	Mr. Shiv Kumar Singhal Whole-Time Director	50.06	19.55	0.08
9	Mr. Ashok Soni* CFO	16.86	N.A.	N.A.
10	Mr. Sanjiv Goyal** CFO	14.76	N.A.	N.A.
11	Mr. D. C. Gupta V.P. & Company Secretary	29.91	N.A.	13.66

*continued till 30th April, 2019
**continued from 14th November, 2019 to 31st January, 2020

b. Percentage increase in the median remuneration of employees in the financial year 2019-20 compared to 2018-19 was (-) 3.00%

c. As on 31st March, 2020, there were 1563 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. 2019-20 was 15.74 % whereas percentage increase in the managerial remuneration in the last financial year i.e. 2019-20 was 32.73 %.

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

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 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   The Board of Directors, on recommendation of the Corporate Social Responsibility Committee framed a Corporate Social Responsibility Policy which is posted on the Company's website. The Company proposes to adopt projects or programs under one or more of the activities as prescribed under Schedule VII of the Companies Act, 2013, as recommended from time to time.

   The Corporate Social Responsibility Policy is posted on the Company's Website www.jindal.com on the following link http://jindal.com/msl/pdf/CSR-Policy-MSL.pdf

2. The Composition of the CSR Committee. The CSR Committee of Directors as on 31st March, 2020, comprised of Shri D. P. Jindal, Chairman of the Committee, Shri S.P. Raj and Dr. Roma Kumar as its other members.

3. Average net profit of the Company for last three financial years – ₹ 32,429.81 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 648.60 Lakhs

5. Details of CSR spent during the financial year

   (a) Total amount to be spent for the financial year - ₹ 649.00 Lakhs

   (b) Amount unspent, if any - ₹ 165.36 Lakhs

   (c) Manner in which the amount spent during the financial year is detailed below: Attached

6. Reasons for not spending two percent of the average net profit of the last three financial years or any part thereof on CSR.

   The CSR Committee had approved various proposals to meet the prescribed expenditure. However, due to postponment of the project by the implementing agency facing sudden Lockdown due to COVID 19 at the year end some of the planned expenditure could not be made within stipulated period.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Saket Jindal
Managing Director

D. P. Jindal
Chairman, CSR Committee

5(c) Manner in which the amount spent during the financial year 2019-20

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.**	**Amount Outlay (Budget) project or programs wise** (₹)	**Amount spent on the projects or programs subheads : (1) Direct Expenditure (2) Overheads** (₹)	**Cumulative Expenditure upto the reporting period** (₹)	**Amount Spent : Direct or through implementing agency**
1	Medical Facilities including Preventive Health Care	Health care including preventive health care and sanitation	Pipe Nagar, Distt. Raigad, Maharashtr and Delhi-NCR	36,000.000	20,600,000	20,600,000	₹ 10,100,000 through B C Jindal Charitable Trust, ₹ 10,000,000 through Maharaja Agrasen Medical Education & Scietific Research Society and ₹ 500,000 Direct
2	Distribution of Blankets in Rural areas	Rural Development project	Pipe Nagar, Distt. Raigad, Maharashtra	2,000,000	1,652,281	1,652,281	Direct
3	Education Facilities and Infrastructures, providing books & uniforms to school children	Promoting education	Pipe Nagar, Distt. Raigad, Maharashtra and Delhi-NCR	25,000,000	24,800,000	24,800,000	₹ 24,300,000 through B C Jindal Medical Welfare and Education Society and ₹ 500,000 Direct
4	Organising and contribution for rural sports	Promotion of Rural Sports	Pipe Nagar, Distt. Raigad, Maharashtra	1,000,000	532,000	532,00	Direct
5	Relief activities towards COVID 19	Disaster Management	Disaster Management	900,000	779,284	779,284	Direct
	Total CSR Spend			**64,900,000**	**48,363,565**	**48,363,565**	

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 And Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L99999MH1988PLC080545
ii)	Registration Date	10th May, 1988
iii)	Name of the Company	**Maharashtra Seamless Limited**
iv)	Category/Sub-Category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered Office and contact details	Pipe Nagar, Village Sukeli, N.H.-17 B.K.G. Road, Taluka-Roha, Raigad, Maharashtra- 402126 Tel: - 02194-238511 Fax: 02194-238513 Email: secretarial@mahaseam.com Website: www.jindal.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, Alankit House, 4E/2, Jhandelwalan Extension, New Delhi – 110 055 Phone: 011-23541234, 42541234 Fax: 011-42541967 e-mail: rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% of total turnover of the Company
1	Steel Pipes & Tubes	349.9	98.14%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N.	NAME	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Maharashtra Seamless Finance Ltd.	402, Sarjan Plaza,100 Dr. Annie Besant Road, Worli, Mumbai, Maharashtra-400018	U67190MH2012PLC226596	Subsidiary	100%	2(87)
2	Maharashtra Seamless (Singapore) Pte Ltd.	146, Robinson Road, # 11-01, Singapore-068909	NA	Subsidiary	100%	2(87)
3	Discovery Oil And Mines Pte Ltd.	146, Robinson Road, # 11-01, Singapore-068909	NA	Subsidiary	100%	2(87)
4	Internovia Natural Resources FZ LLC	Creative Tower, Fujairah, United Arab Emirates	NA	Subsidiary	56%*	2(87)
5	Zircon Drilling Supplies and Trading FZE.	Warehouse No. LV- 15/B, Hamriyali Free Zone- Sharjah, United Arab Amirates	NA	Subsidiary	56%**	2(87)
6	Jindal Premium Connections Pvt. Ltd.	Pipe Nagar, Village Sukeli, N.H.-17 B.K.G. Road, Taluka-Roha, Raigad, Maharashtra-402126	U27100MH2004PTC148789	Subsidiary	100%	2(87)
7	Jindal Pipes (Singapore) Pte. Ltd.	146, Robinson Road, # 11-01, Singapore-068909	NA	Associate	30%	2(6)
8	Star Drilling Pte Ltd.	146, Robinson Road, # 11-01, Singapore-068909	NA	Associate	25%***	2(6)
9	Gondkhari Coal Mining Ltd.	4th Floor, Uco Bank Building, 5, Parliament Street, New Delhi-110001	U10100DL2009PLC191466	Associate	30.30%	2(6)
10	Dev Drilling Pte Ltd.	146, Robinson Road, # 11-01, Singapore-068909	NA	Associate	25.%	2(6)
11	United Seamless Tubulaar Pvt. Ltd.	Sy. No. 309 NH 65, Sreepuram Narketpally Nalgonda, Telangana -508254	U26922TG1997PTC027909	Subsidiary	100%	2(87)

* including 51% held by the Company's wholly owned subsidiary- Discovery Oil and Mines Pte. Ltd.

** Wholly owned subsidiary of Internovia Natural Resources FZ LLC, Subsidiary of the Company, as mentioned at Serial No. 4

*** All shares are held by Company's wholly owned subsidiary - Maharashtra Seamless (Singapore) Pte. Ltd.

National Company Law Tribunal (NCLT), Hyderabad vide order dated 21st January 2019 had approved the Resolution Plan submitted by the Company for acquisition of United Seamless Tubulaar Pvt. Ltd. under the Insolvency and Bankruptcy Code 2016. The Company had acquired all shares of USTPL and also paid ₹ 477 Crores to the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 required the Company to deposit additional amount of ₹ 120.54 Crore. Hon'ble Supreme court vide its judgement dated 22nd January, 2020 passed while disposing of the appeal filed by the Company dismissed the judgment of NCLAT and confirmed the Resolution Plan approved by NCLT, Hyderabad. In compliance of the directions of the above judgement the Resolution Professional has handed over the possession of USTPL on 14th February, 2020. Accordingly the Company has considered United Seamless Tubulaar Pvt. Ltd. as its subsidiary during the year.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2961544		2961544	4.42	3157225		3157225	4.71	0.29
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	38502978		38502978	57.47	39004319		39004319	58.22	0.75
e) Banks / FI									
f) Any other									
Sub-total (A)(1)	**41464522**		**41464522**	**61.89**	**42161544**		**42161544**	**62.93**	**1.04**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A)=(A)(1)+(A)(2)	**41464522**	**-**	**41464522**	**61.89**	**42161544**	**-**	**42161544**	**62.93**	**1.04**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	5150171	-	5150171	7.69	5334540	-	5334540	7.96	0.27
b) Banks / FIs	124940	1000	125940	0.19	271878	400	272278	0.41	0.22
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate investment Funds)	70814		70814	0.11	163013		163013	0.24	0.13
Foreign Portfolio Investors	1495495		1495495	2.23	1037074		1037074	1.55	-0.68
Sub-total (B)(1):-	**6841420**	**1000**	**6842420**	**10.22**	**6806505**	**400**	**6806905**	**10.16**	**-0.06**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	8347315	30400	8377715	12.50	7971926	10800	7982726	11.91	-0.59
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4112934	799978	4912912	7.33	3953470	680403	4633873	6.92	-0.41
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3524304		3524304	5.26	3398646		3398646	5.07	-0.19
c) Others (specify)									
Non Resident Indians	190457		190457	0.28	250671		250671	0.37	0.09
Trusts	500		500	0.00				0.00	0.00
Clearing Members	30227		30227	0.05	47265		47265	0.07	0.02
NBFC	8001		8001	0.01	7001		7001	0.01	0.00
HUF	1253856		1253856	1.87	1270300		1270300	1.90	0.03
IEPF	394712		394712	0.59	440695		440695	0.66	0.07
Sub-total (B)(2):-	**17862306**	**830378**	**18692684**	**27.89**	**17339974**	**691203**	**18031177**	**26.91**	**-0.98**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**24703726**	**831378**	**25535104**	**38.11**	**24146479**	**691603**	**24838082**	**37.07**	**-1.04**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**66168248**	**831378**	**66999626**	**100.00**	**66308023**	**691603**	**66999626**	**100.00**	**0.00**

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2019]			Shareholding at the end of the year [As on 31st March, 2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	D P Jindal	169722	0.25	0	169722	0.25	0	-
2	D P Jindal (HUF)	101756	0.15	0	175209	0.26	0	0.11
3	Saket Jindal	2135118	3.19	0	2175641	3.25	0	0.06
4	Saket Jindal (HUF)	45969	0.07	0	45969	0.07	0	-
5	Savita Jindal	207154	0.31	0	231409	0.34	0	0.03
6	Raghav Jindal	75778	0.11	0	75778	0.11	0	-
7	Raghav Jindal (HUF)	41772	0.06	0	99222	0.15	0	0.09
8	Rachna Jindal	74035	0.11	0	74035	0.11	0	-
9	Shruti Raghav Jindal	36224	0.05	0	36224	0.05	0	-
10	Shreepriya Jindal	33951	0.05	0	33951	0.05	0	-
11	Shreeja Jindal	34065	0.05	0	34065	0.05	0	-
12	Devanshi Jindal	6000	0.01	0	6000	0.01	0	-
13	Brahma Dev Holding & Trading Ltd.	5755492	8.59	0	5755492	8.59	0	-
14	Haryana Capfin Ltd.	2852540	4.26	0	2852540	4.26	0	-
15	Jindal Global Finance & Investment Ltd.	200	0.00	0	200	0.00	0	-
16	Global Jindal Fin-Invest Ltd.	5424944	8.10	0	5424944	8.10	0	-
17	Odd & Even Trade & Finance Ltd.	11688500	17.45	0	11688500	17.45	0	-
18	Stable Trading Co. Ltd.	11577044	17.28	0	11577044	17.28	0	-
19	SWOT Trading & Services LLP	251219	0.38	0	255100	0.38	0	-
20	Sudha Apparels Ltd.	953039	1.42	0	1356993	2.03	0	0.61
21	Flakt Dealcomm Ltd.	-	-	-	93506	0.14	0	0.14
	TOTAL	**41464522**	**61.88**	**0**	**42161544**	**62.93**	**0**	**1.04**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Name of Promoters/ Promoters Group	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of the year/end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	D. P. Jindal	169,722	0.25	01-Apr-2019				
					No Change			
		169,722	0.25	31-Mar-2020				
2	D. P. Jindal (HUF)	1,01,756	0.15	1-Apr-2019				
				13-Aug-2019	27,103	Purchase	1,28,859	0.19
				19-Nov-2019	22,600	Purchase	1,51,459	0.23
				16-Mar-2020	23,750	Purchase	1,75,209	0.26
		1,75,209	0.26	31-Mar-2020				
3	Saket Jindal	21,35,118	3.19	1-Apr-2019				
				11-Jun-2019	10,123	Purchase	21,45,241	3.20
				14-Jun-2019	14,400	Purchase	21,59,641	3.22
				12-Mar-2020	16,000	Purchase	21,75,641	3.25
		21,75,641	3.25	31-Mar-2020				

4	Raghav Jindal (HUF)	41,772	0.06	1-Apr-2019				
				13-Aug-2019	14,450	Purchase	56,222	0.08
				19-Nov-2019	16,250	Purchase	72,472	0.11
				18-Mar-2020	26,750	Purchase	99,222	0.15
		99,222	0.15	31-Mar-2020				
5	Sudha Apparels Ltd.	9,53,039	1.42	1-Apr-2019				
				03-Apr-2019	1,00,000	Purchase	10,53,039	1.57
				14-Aug-2019	1,00,000	Purchase	11,53,039	1.72
				25-Sep-2019	1,00,000	Purchase	12,53,039	1.87
				30-Sep-2019	1,03,954	Purchase	13,56,993	2.03
		13,56,993	2.03	31-Mar-2020				
6	Swot Trading & Services LLP	2,51,219	0.38	1-Apr-2019				
				12-Dec-2019	3,881	Purchase	2,55,100	0.38
		2,55,100	0.38	31-Mar-2020				
7	Savita Jindal	2,07,154	0.31	01-Apr-2019				
				16-Aug-2019	7,425	Purchase	2,14,579	0.32
				29-Aug-2019	150	Purchase	2,14,729	0.32
				19-Nov-2019	9,650	Purchase	2,24,379	0.33
				16-Mar-2020	7,030	Purchase	2,31,409	0.34
		2,31,409	0.34	31-Mar-2020				

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
1	L&T Mutual Fund Trustee Limited- L&T Emerging Businesses Fund	3488001	5.21	01-04-2019				
				16-08-2019	1375	Transfer	3489376	5.21
				31-12-2019	45235	Transfer	3534611	5.28
				17-01-2020	8656	Transfer	3543267	5.29
				24-01-2020	110	Transfer	3543377	5.29
				31-01-2020	28	Transfer	3543405	5.29
		3543405	5.29	31-03-2020				
2	Jhanjhari Holdings Pvt. Ltd.	1341891	2.00	01-04-2019	No change			
		1341891	2.00	31-03-2020				
3	Akash Bhanshali	1239681	1.85	01-04-2019	No change			
		1239681	1.85	31-03-2020				
4	Lata Bhanshali	1088254	1.62	01-04-2019	No change			
		1088254	1.62	31-03-2020				
5	GVN Fuels Ltd.	1745200	2.60	01-04-2019				
				05-04-2019	-2182	Transfer	1743018	2.60
				26-04-2019	-8129	Transfer	1734889	2.59
				30-04-2019	10311	Transfer	1745200	2.60
				03-05-2019	-6766	Transfer	1738434	2.59
				10-05-2019	75	Transfer	1738509	2.59
				31-05-2019	37000	Transfer	1775509	2.65
				28-06-2019	-1579	Transfer	1773930	2.65
				12-07-2019	9609	Transfer	1783539	2.66
				19-07-2019	469	Transfer	1784008	2.66

S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
				09-08-2019	420	Transfer	1784428	2.66
				16-08-2019	-41848	Transfer	1742580	2.60
				23-08-2019	-7016	Transfer	1735564	2.59
				13-09-2019	-145	Transfer	1735419	2.59
				18-10-2019	1278	Transfer	1736697	2.59
				25-10-2019	11	Transfer	1736708	2.59
				08-11-2019	104	Transfer	1736812	2.59
				22-11-2019	-48500	Transfer	1688312	2.52
				13-12-2019	-4000	Transfer	1684312	2.51
				20-12-2019	55	Transfer	1684367	2.51
				03-01-2020	-2896	Transfer	1681471	2.51
				10-01-2020	-10299	Transfer	1671172	2.49
				17-01-2020	-53937	Transfer	1617235	2.41
				21-02-2020	473	Transfer	1617708	2.41
				28-02-2020	772	Transfer	1618480	2.42
				13-03-2020	40420	Transfer	1658900	2.48
				20-03-2020	-27964	Transfer	1630936	2.43
				27-03-2020	1500	Transfer	1632436	2.44
		1638811	2.45	31-03-2020				
6	AADI Financial Advisors LLP	868098	1.30	01-04-2019	No change			
		868098	1.30	31-03-2020				
7	IDFC Sterling Value Fund	968615	1.45	01-04-2019				
				31-05-2019	1050	Transfer	969665	1.45
				07-06-2019	1503	Transfer	971168	1.45
				14-06-2019	24238	Transfer	995406	1.49
				28-06-2019	8209	Transfer	1003615	1.50
				16-08-2019	10000	Transfer	1013615	1.51
				13-09-2019	2215	Transfer	1015830	1.52
				17-09-2019	119	Transfer	1015949	1.52
				27-09-2019	7666	Transfer	1023615	1.53
				04-10-2019	3579	Transfer	1027194	1.53
				11-10-2019	16421	Transfer	1043615	1.56
				22-11-2019	10000	Transfer	1053615	1.57
				06-12-2019	6733	Transfer	1060348	1.58
				13-12-2019	2602	Transfer	1062950	1.59
				20-12-2019	5665	Transfer	1068615	1.59
				27-12-2019	1822	Transfer	1070437	1.60
				03-01-2020	3178	Transfer	1073615	1.60
		1073615	1.60	31-03-2020				
8	Pushpanjali Investrade Pvt Ltd.	1061429	1.58	01-04-2019				
				05-04-2019	12010	Transfer	1073439	1.60
				26-04-2019	1735	Transfer	1075174	1.60
				30-04-2019	-13745	Transfer	1061429	1.58
				03-05-2019	14008	Transfer	1075437	1.61
				10-05-2019	9680	Transfer	1085117	1.62
				17-05-2019	5649	Transfer	1090766	1.63
				24-05-2019	8734	Transfer	1099500	1.64
				31-05-2019	2775	Transfer	1102275	1.65
				07-06-2019	635	Transfer	1102910	1.65
				14-06-2019	7283	Transfer	1110193	1.66
				21-06-2019	10023	Transfer	1120216	1.67
				05-07-2019	14770	Transfer	1134986	1.69
				12-07-2019	19434	Transfer	1154420	1.72
				26-07-2019	635	Transfer	1155055	1.72
				02-08-2019	5551	Transfer	1160606	1.73

S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
				09-08-2019	17509	Transfer	1178115	1.76
				16-08-2019	12576	Transfer	1190691	1.78
				23-08-2019	25565	Transfer	1216256	1.82
				30-08-2019	19502	Transfer	1235758	1.84
				06-09-2019	5404	Transfer	1241162	1.85
				11-09-2019	6302	Transfer	1247464	1.86
				13-09-2019	617	Transfer	1248081	1.86
				27-09-2019	4158	Transfer	1252239	1.87
				30-09-2019	4535	Transfer	1256774	1.88
				04-10-2019	10662	Transfer	1267436	1.89
				11-10-2019	4986	Transfer	1272422	1.90
				18-10-2019	8685	Transfer	1281107	1.91
				25-10-2019	5357	Transfer	1286464	1.92
				01-11-2019	2774	Transfer	1289238	1.92
				08-11-2019	-594	Transfer	1288644	1.92
				15-11-2019	-157	Transfer	1288487	1.92
				22-11-2019	2970	Transfer	1291457	1.93
				29-11-2019	1020	Transfer	1292477	1.93
				06-12-2019	1836	Transfer	1294313	1.93
				13-12-2019	6775	Transfer	1301088	1.94
				20-12-2019	9904	Transfer	1310992	1.96
				27-12-2019	3934	Transfer	1314926	1.96
				03-01-2020	-10000	Transfer	1304926	1.95
				07-02-2020	145	Transfer	1305071	1.95
				14-02-2020	10926	Transfer	1315997	1.96
				21-02-2020	21567	Transfer	1337564	2.00
				28-02-2020	7267	Transfer	1344831	2.01
				06-03-2020	15593	Transfer	1360424	2.03
				13-03-2020	5051	Transfer	1365475	2.04
				20-03-2020	17834	Transfer	1383309	2.06
				27-03-2020	1829	Transfer	1385138	2.07
		1385138	2.07	31-03-2020				
9	Gagandeep Credit Capital Pvt. Ltd.	768219	1.15	01-04-2019	No change			
		768219	1.15	31-03-2020				
10	Bhanshali Manek HUF	522575	0.78	01-04-2019	No change			
		522575	0.78	31-03-2020				
11	Franklin Templeton Investments Funds	547134	0.82	01-04-2019				
				05-04-2019	-53098	Transfer	494036	0.74
				12-04-2019	-25704	Transfer	468332	0.70
				19-04-2019	-11700	Transfer	456632	0.68
				26-04-2019	-7927	Transfer	448705	0.67
				03-05-2019	-5102	Transfer	443603	0.66
				17-05-2019	-1110	Transfer	442493	0.66
				31-05-2019	-70209	Transfer	372284	0.56
				17-01-2020	-141676	Transfer	230608	0.34
		230494	0.34	31-03-2020	-114	Transfer	230494	0.34

v) Shareholding of Directors and Key Managerial Personnel:

Name of the Directors/ KMPs	Shareholding at the beginning of the year 01-04-2019		Cumulative Shareholding at the end of the year 31-03-2020	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Dharam Pal Jindal - Chairman				
At the beginning of the year	169,722	0.25	-	-
At the end of the year	-	-	169,722	0.25
Saket Jindal – Managing Director				
At the beginning of the year	21,35,118	3.19	-	-
Purchased on 11 Jun 2019	10,123	0.01	21,45,241	3.20
Purchased on 14 Jun 2019	14,400	0.02	21,59,641	3.22
Purchased on 12 Mar 2020	16,000	0.03	21,75,641	3.25
At the end of the year	-	-	21,75,641	3.25
Sanjeev Rungta – Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
P N Vijay – Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
S P Raj – Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Roma Kumar – Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Ashok Bhandari – Director				
At the beginning of the year	5,000	0.01	-	-
Sold on 29 Aug 2019	5,000	0.01	-	-
At the end of the year	-	-	-	-
Shiv Kumar Singhal – Whole-Time Director				
At the beginning of the year	1,400	0.00	-	-
At the end of the year	-	-	1,400	0.00
Dinesh Chandra Gupta - KMP				
At the beginning of the year	110	0.00	-	-
At the end of the year	-	-	110	0.00
Ashok Soni- KMP*				
At the beginning of the year	400	0.00	-	-
At the end of the year	-	-	N.A.	N.A.
Sanjiv Goyal-KMP**				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	N.A.	N.A.

* Mr. Ashok Soni ceased to be KMP (CFO) on 30th April, 2019

** Mr. Sanjiv Goyal appointed as KMP (CFO) on 14 November, 2019 and ceased to be KMP on 31st January, 2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,723,322,637	1,169,291,677	-	4,892,614,314
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**3,723,322,637**	**1,169,291,677**	**-**	**4,892,614,314**
Change in Indebtedness during the financial year				
* Addition	3,653,220,818	-	-	3,653,220,818
* Reduction	-	521,522,224	-	521,522,224
Net Change	**3,653,220,818**	**521,522,224**	**-**	**4,174,743,042**
Indebtedness at the end of the financial year				
i) Principal Amount	7,376,543,455	647,769,453	-	8,024,312,908
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**7,376,543,455**	**647,769,453**	**-**	**8,024,312,908**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹)

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total
		Shri Dharam Pal Jindal* (WTD)	Shri Saket Jindal (MD)	Shri Shiv Kumar Singhal (WTD)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,689,656	36,000,000	4,649,026	77,338,682
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	34,650	39,600	335,812	410,062
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify…	-	-	-	
5	Others, please specify: Provident Fund:	18,869	21,600	21,600	62,069
	Total (A)	**36,743,175**	**36,061,200**	**5,006,438**	**77,810,813**

*Mr. Dharam Pal Jindal ceased as Whole Time Director designated as Executive Chairman on 14th February, 2020 and continues as Non - Executive Chairman since 15th February, 2020.

B. Remuneration to other Directors

(₹)

S.N.	Particulars of Remuneration	Name of Directors						Total
		D. P. Jindal	Ashok Bhandari	Sanjeev Rungta	S. P. Raj	P. N. Vijay	Roma Kumar	
1	**Independent Directors**							
	Fee for attending Board/ Committee Meetings	-	250,000	180,000	-	310,000	275,000	1,015,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	**-**	**250,000**	**180,000**	**-**	**310,000**	**275,000**	**1,015,000**
2	**Other Non-Executive Directors**							
	Fee for attending Board	60,000	-	-	100,000	-	-	160,000
	Committee Meetings	-	-	-	-	-	-	
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	60,000	**-**	**-**	100,000	**-**	**-**	**160,000**
	Total (B)=(1+2)	**60,000**	**250,000**	**180,000**	**100,000**	**310,000**	**275,000**	**1,175,000**
	Total Managerial Remuneration ***							**78,985,813**

***Total managerial remuneration to Managing Director, Whole-Time Directors and other Directors (being total of A and B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹)

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		Ashok Soni* Chief Financial Officer	**Sanjiv Goyal**** Chief Financial Officer	**D. C. Gupta** V.P. & Company Secretary	**Total**
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	958,346	1,397,433	2,704,692	**5,060,471**
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	725,704	73,933	264,522	**1,064,159**
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify:				
	Provident Fund	1,800	4,740	21,600	**28,140**
	Total	**1,685,860**	**1,476,106**	**2,990,814**	**6,152,770**

* Mr. Ashok Soni ceased to be KMP (CFO) on 30th April, 2019

** Mr. Sanjiv Goyal appointed as KMP (CFO) on 14 November, 2019 and ceased to be KMP on 31st January, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maharashtra Seamless Ltd.,
(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 Ltd. (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, 2020 (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, 2020, 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 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- (Not applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (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, 2009- (Not applicable to the Company during the Audit Period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period and;

  (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. However, there was no Chief Finance Officer (due to resignation) from 30 April, 2019 till appointment of new CFO w.e.f. 14 November, 2019 and there has been a shortfall of ₹ 166.00 lakhs in mandatory CSR expenditure during the audit period.

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.

The changes in the 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. Agenda and detailed notes on agenda are also sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, though there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, 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.

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

1. United Seamless Tubulaar Pvt. Ltd. (acquired company) became a wholly owned subsidiary of the company after the Hon'ble Supreme Court order dated 22 January, 2020 and upfront payment of ₹ 477 Crores for acquisition of the acquired company as per the Resolution Plan has been considered as Loan to the acquired company.
2. Amalgamation of the Company's two wholly owned subsidiaries, namely Jindal Premium Connections Pvt. Ltd. and Maharashtra Seamless Finance Limited with the Company w.e.f. 1st April, 2019 has been proposed and is in process.
3. Managing Director, whose term expired at the year end, was re-appointed for a further period of five years. Executive Chairman became Non-executive Chairman w.e.f. 15th February, 2020.
4. Company has made a provision for impairment in value of investments and loans amounting to ₹ 450.41 crores, being direct and indirect exposure (through its subsidiaries) in an iron ore mine subsidiary company in Brazil.
5. Company purchased a 'Jindal Explorer' Rig from Star Drilling Pte. Ltd., Singapore, an Associate Company, for USD 100 million, mortgaged it with IndusInd Bank for External Commercial Borrowing term loan facility of USD 49.75 million and gave it to the same company on charter rent.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The prevailing circumstances in the country on account of Lockdown and COVID-19 have impacted, to some extent, verification of documents and records of the Company.

Namo Narain Agarwal
(Company Secretary in Pratice)
CP No. 3331, FCS No. 234
UDIN: F000234B000599107

Place : New Delhi
Dated : 21st August, 2020

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,
Maharashtra Seamless Ltd.,
(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, Distt. Raigad – 402126 (hereinafter referred to as 'the Company'), produced before me/us 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) as considered necessary and explanations furnished to me by the Company and 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, 2020 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. D. P. Jindal	00405579	10/05/1988
2	Mr. Saket Jindal *	00405736	01/09/2001
3	Mr. P. N. Vijay	00049992	08/08/2013
4	Mr. Sanjeev Rungta	00053602	03/08/2011
5	Dr. Roma Kumar *	02194012	06/08/2014
6	Mr. S. P. Raj	00520481	20/10/2005
7	Mr. Shiv Kumar Singhal	00940261	01/01/2017
8	Mr. Ashok Bhandari	00012210	11/02/2019

* Some Companies in which they are Directors have not yet filed form INC 22A.

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.

Namo Narain Agarwal
(Company Secretary in Pratice)
CP No. 3331, FCS No. 234
UDIN: F000234B000595171

Place : New Delhi
Dated : 21st August, 2020

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, five Board meetings were held on 29th May, 2019, 7th August, 2019, 14th November, 2019, 7th February, 2020 and on 5th March, 2020. 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, 2020 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 Chairmanship
Mr. D.P. Jindal*	Promoter, Non-Executive Chairman	00405579	1,69,722	5	Yes	4	1	-
Mr. Saket Jindal	Promoter, MD	00405736	21,75,641	3	Yes	6	-	-
Mr. S. P. Raj	NED	00520481	-	2	Yes	1	-	-
Mr. Sanjeev Rungta	NED Independent	00053602	-	3	No	1	2	-
Mr. P. N. Vijay	NED Independent	00049992	-	5	Yes	4	3	3
Dr. Roma Kumar	NED Independent	02194012	-	5	Yes	3	2	-
Mr. Ashok Bhandari	NED Independent	00012210	-	4	No	11	7	-
Mr. Shiv Kumar Singhal	WTD	00940261	1,400	3	Yes	5	-	-

MD = Managing Director, WTD = Whole Time Director, NED = Non-Executive Director

*Mr. D.P. Jindal continued as Executive Chairman of the Company till 14th February, 2020 and became Non-Executive Chairman w.e.f. 15th February, 2020

Note:

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

Directors	Names of the other listed entities where he/she is a Director as on 31st March, 2020.
Mr. D. P. Jindal	Jindal Drilling and Industries Limited - Non- Executive - Non Independent Director
Mr. Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Mr. P. N. Vijay	Dabur India Limited - Non-Executive - Independent Director
Mr. Ashok Bhandari	Intrasoft Technologies Ltd. - Non-Executive - Independent Director Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Limited - Non-Executive - Independent Director IFB Industries 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
Mr. Shiv Kumar Singhal	Nil
Dr. Roma Kumar	Nil

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

During the year ended 31st March, 2020, 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 7th February, 2020. All Independent Directors were present at the meeting, except Mr. Sanjeev Rungta,

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

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

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 31 March, 2020. 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, 2020.

Place : Gurugram

Dated : 21st August, 2020

SAKET JINDAL

Managing Director

2. AUDIT COMMITTEE

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

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular 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 29th May, 2019, 7th August, 2019, 14th November, 2019, 7th February, 2020 and 5th March, 2020. The composition of the Committee as on 31st March, 2020, names of the members, chairperson and attendance of the members, at its meetings are as under:

Members	Designation	No. of meetings attended
Mr. P. N. Vijay	Chairman	5
Mr. D. P. Jindal	Member	5
Mr. Sanjeev Rungta	Member	3
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 on 7th August, 2019 and 14th November, 2019, 7th February, 2020 and 5th March, 2020

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

Members	Designation	No. of meetings attended
Mr. Ashok Bhandari	Chairman	4
Mr. Sanjeev Rungta	Member	2
Dr. Roma Kumar	Member	4

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/msl/pdf/NRC-Policy-MSL.pdf

Details of Directors' Remuneration

a) The Details of remuneration paid to Executive Chairman*, Managing Director and Whole-Time Directors during the year ended 31st March, 2020:

(₹)

Name and Designation	Salary	Perquisites & other benefits	Total
Mr. D. P. Jindal* Executive Chairman	26,206,897	10,536,278	**36,743,175**
Mr. Saket Jindal Managing Director	24,000,000	12,061,200	**36,061,200**
Mr. Shiv Kumar Singhal (Whole-Time Director)	2,399,808	2,606,630	**5,006,438**

*Mr. D.P. Jindal continued as Executive Chairman of the Company till 14th February, 2020 and became Non-Executive Chairman w.e.f. 15th February, 2020

The tenure of appointment of the Managing Director and Whole-Time Directors is for a period of 5 years from their respective dates of appointments.

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, 2020: (₹)

Director	Sitting Fees
Mr. D. P. Jindal	60,000
Mr. Ashok Bhandari	250,000
Mr. Sanjeev Rungta	180,000
Mr. S. P. Raj	100,000
Mr. P. N. Vijay	310,000
Dr. Roma Kumar	275,000

Apart from receiving Directors' remuneration by way of sitting fee for attending meetings as above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March 2020

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 29th May, 2019. All members were present in the meeting.

The constitution of the Committee as on 31st March, 2020 was as under:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee in terms ofthe provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part-D of Schedule-II 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.

COMPOSITION

The constitution of the Stakeholders' Relationship Committee as on 31st March, 2020 was as under:-

Members	Designation
Dr. Roma Kumar	Chairperson
Mr. Saket Jindal	Member
Mr. Shiv Kumar Singhal	Member

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.

COMPOSITION

The constitution of the Risk Management Committee as on 31st March, 2020 was as under:-

Members	Designation
Mr.Saket Jindal	Chairman
Mr. Ashok Bhandari	Member
Mr. Sanjiv Gupta*	Member

*Appointed as member on 29th May, 2019, in place of Mr. Ashok Soni, consequent to his resignation as CFO of the Company.

During the year, the said Committee met on 7th February, 2020. All members were present in the meeting.

COMPLIANCE OFFICER

During the period, Mr. D. C. Gupta, Vice President & Company Secretary acted as a 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 01.04.2019 to 31.03.2020	14
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints as on 31.03.2020	Nil

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary Company.

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

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

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

GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2016-17	26.09.2017	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.
2017-18	25.09.2018	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.
2018-19	24.09.2019	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.

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

Date of AGM	Special Resolutions Passed
26.09.2017	None
25.09.2018	None
24.09.2019	1. Reappointment of Mr. P.N. Vijay as Independent Drector for second term of five years 2. Reappointment of Mr. Sanjeev Rungta as Independent Drector for second term of five years

(III) Special resolution passed through Postal Ballot

During the Financial year ended March 31, 2020, no resolution was passed through postal ballot.

Further the resolution authorising the Board to create charge / mortage etc. on the asset(s) and / or property (ies) of the Company was passed through postal ballot during 2020-21 and the results were declared on 18th April, 2020. No other resolution is proposed to be passed through postal ballot.

DISCLOSURES

i) Related Party Transactions

During the period, 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, 2020. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non Compliance

There were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to the capital markets during the last 3 years.

iv) CEO/ CFO Certificate

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

Certificate of Non- Disqualification of Director Cetificate from company Secretary in practice to the effect that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed or continuing as Director of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as Annexure

v) 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

vi) 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 Financial Statements of the Company are unqualified.

Auditors' qualification on Consolidated Financial Statements and the management's response thereto has been included in the Directors' Report.

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.

vii) 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.

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 2019-20:

Particulars	No. of Shareholders	No. of Shares
Dividend for the Financial Year 2011-12	160	53983

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website at 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 as Annexure.

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

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

CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

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

Director	Area of Expertise
Mr. D.P. Jindal	General Management, Strategic acquisitions, Finance, Steel Pipes & Tubes, Oil & Gas Exploration etc.
Mr. Saket Jindal	General Management, Strategy, Finance, Marketing , Project implementation, Steel Pipe & Tubes, Renewable Energy etc.
Mr. S.P Raj	General Management, Project implementation, Operation & Adminstration of Seamless Pipe Industry etc.
Mr. Sanjeev Rungta	General Management, Finance, Strategy in Textile Industry etc.
Mr. P.N Vijay	Finance and Startegic 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.
Mr. Shiv Kumar Singhal	General Management, HR, Marketing and Adminstration of Seamless Pipes Industry etc.

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	26th September, 2020 at 3.00 P.M.
Venue	:	Through video conferencing

b)	Financial Year	:	1st April, 2019 to 31st March, 2020
c)	Book Clousre / Record Date	:	15th September, 2020
d)	Dividend	:	Dividend of ₹ 2.50 (50%) per equity share for the year ended 31st March, 2020, if approved by the members, would be payable on or after 28th September, 2020.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2020	Aug, 2020
- Financial reporting for the quarter ending 30th September, 2020	Oct/ Nov, 2020
- Financial reporting for the quarter ending 31st December, 2020	Jan/ Feb, 2021
- Financial reporting for the quarter/year ending 31st March, 2021	April/ May, 2021

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 the year 2020-21 has been paid to both Stock Exchanges.

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

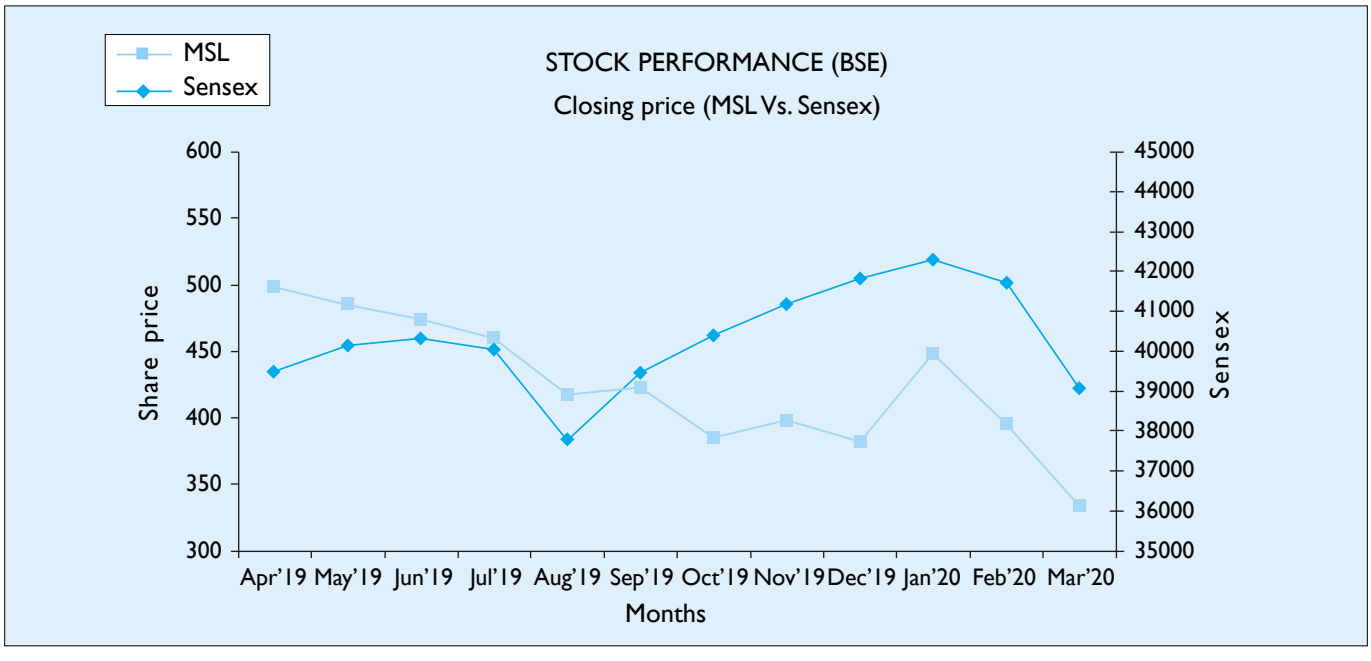
ISIN for equity shares: INE 271B01025

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, 2019	498.05	470.25	39,487.45	38,460.25
May, 2019	484.90	444.00	40,124.96	36,956.10
June, 2019	474.00	421.70	40,312.07	38,870.96
July, 2019	459.90	406.30	40,032.41	37,128.26
August, 2019	417.55	360.70	37,807.55	36,102.35
September, 2019	422.25	368.40	39,441.12	35,987.80
October, 2019	385.00	342.00	40,392.22	37,415.83
November, 2019	398.00	361.00	41,163.79	40,014.23
December, 2019	381.00	356.70	41,809.96	40,135.37
January, 2020	447.40	379.05	42273.87	40476.55
February, 2020	395.45	314.70	41709.30	38219.97
March, 2020	334.05	189.25	39083.17	25638.9

Share performance chart



Distribution of shareholding as on 31st March, 2020

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	21179	93.07	2579127	3.85
501 to 1000	810	3.56	643828	0.96
1001 to 10000	633	2.78	1872408	2.79
10001 to 100000	95	0.42	2831431	4.23
100001 to 500000	20	0.09	4256380	6.35
500001 & above	18	0.08	54816452	81.82
Total	**22755**	**100**	**66999626**	**100**

Shareholding Pattern as on 31st March, 2020

Category	No. of shares held	% of holding
Promoter & Promoter Group	42161544	62.93
Mutual Funds/UTI	5497553	8.21
Financial Institutions/Banks	272278	0.41
Central Government (IEPF)	440695	0.66
Foreign Portfolio Investors	1037074	1.55
Bodies Corporate	7982726	11.91
NBFC	7031	0.10
Resident Individuals/ HUF	9302819	13.88
NRIs	250641	0.37
Clearing Members	47265	0.07
Total	**66999626**	**100**

Dematerialization of Shares

98.97 % of the Paid-up Equity Share Capital of the Company is in dematerialised form as on 31st March, 2020.

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, 2020.

Plant Locations:

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. 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, Jhandelwalan 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 Obtained:

ICRA A1+ Short Term bank facilities

ICRA AA- Long Term bank facilities

Fees paid to Statutory Auditors

The details of payment made to Statutory Auditors for their services are mentioned in the Note No. 2.27 of Standalone Financial Statements and Note No. 2.34 of Consolidated Financial Statements. The Company had not paid any other network entity for any other service in which Statutory Auditors are a part.

Share Transfer System:

Share transfer requests received in physical form are registered within 15 days from the date of receipt and demat requests are generally confirmed within the prescribed time from the date of receipt.

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.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Maharashtra Seamless Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2020, 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, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

PRATIK AGARWAL
Partner
Membership No. 301880
UDIN: 20301880AAAAMF5796

Place : Mumbai
Date : 21st August, 2020

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

S.N.	PARTICULARS	
1	Corporate Identity Number (CIN) of the Company	L99999MH1988PLC080545
2	Name of the Company	Maharashtra Seamless Limited
3	Registered Address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Dist.-Raigad, Maharashtra-402126
4	Website	www.jindal.com
5	Email Id	secretarial@mahaseam.com
6	Financial Year reported	2019-20
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Steel Pipes and Tubes Power Generation
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Seamless Pipes ERW Pipes Solar Power
9	Total number of locations where business activity is undertaken by the Company: i. Number of International Locations (Provide details of major 5) ii. Number of National Locations	 None Six Locations – Seamless & ERW pipes - At Pipe Nagar and Mangaon in Distt. Raigad, Maharashtra Solar power – At Pokaran, Distt. – Jaisalmer, Durjani , Distt. Jodhpur, Rajasthan and Village-Naigaon, Taluka- Patoda, Distt. Beed, Maharashtra Akkalkot, Distt. Solapur, Maharashtra
10	Markets served by the Company Local/State/National/International	National as well as International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S.N.	PARTICULARS	
1	Paid-up Capital (INR)	₹ 3349.98 Lakhs
2	Total Turnover (INR)	₹ 261683.55 Lakhs
3	Total profit/ (loss)after taxes (INR)	(₹ 2067.74 Lakhs)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.49 % of average Net profits of the Company made during the three immediately preceding financial years.
5	List of activities in which expenditure in 4 above has been incurred:-	- Healthcare - Promoting education - Rural Development and Disaster Management

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

A)	DETAILS OF THE DIRECTOR/DIRECTORS RESPONSIBLE FOR IMPLEMENTATION OF THE BR POLICY/POLICIES	
	DIN:	00940261
	Name:	SHIV KUMAR SINGHAL
	Designation	Whole Time Director
B)	**DETAILS OF THE BR HEAD**	
	DIN Number (if applicable)	NA
	Name	MUKESH DUBEY
	Designation	Head- Technical
	Telephone Number	02194-238511
	Email Id	mukesh@mahaseam.com

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

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

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

S. N.	Particulars									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	NOT APPLICABLE								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

   i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year ?

   Yes. Annually.

   ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

   BR Report is being published as part of Company's Annual Report, available at www.jindal.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

   The Company's Code of Conduct and Ethics addresses compliance with internal business conduct and ethics as well as regulatory requirements. The Company's Whistle Blower Policy encourages employees to bring instances of unethical behaviour to the knowledge of the management. The Code doesn't apply to joint ventures, suppliers and contractors of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   Details of shareholders' complaints received and satisfactorily resolved during the year 2019-20 is disclosed in the Corporate Governance Report. In addition other minor complaints from customers were resolved to their satisfaction.

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

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   i. Seamless Pipes

   ii. ERW Pipes

   iii. Solar Power

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

   Optimisation of sourcing raw materials is a continuous exercise at the Company by procurement of suitable size of raw material to minimise wastage.

   Solar Power has no resources cost, except maintenance of equipments.

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

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

   The Company procure its main raw material from trusted and organised sources, with long term business relationships. Continuous interaction with transporters is also maintained to ensure timely delivery of the products.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

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

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

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

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

PRINCIPLE 3 -Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees – Total number of employees as on 31st March, 2020 was 1563.
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. Total number of contractual/ temporary manpower employed as on 31st March, 2020 was 648.
3. Please indicate the Number of permanent women employees -The total number of permanent female employees as on 31st March, 2020 was 23.
4. Please indicate the Number of permanent employees with disabilities - Nil
5. Do you have an employee association that is recognized by the management?

   Yes.

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

   All workers are members of the Association.

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

   NIL

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

Permanent Employees	Permanent Women Employees	Casual/Temporary/ Contractual Employees	Employees with Disabilities
55%	40%	40%	Nil

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

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

   Yes,

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

   Yes.

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

   No

PRINCIPLE 5 Businesses should respect and promote human rights

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

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

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

   None, regarding human rights during the reporting period.

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

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

   It applies to Company only.

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

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

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

   Yes.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? No

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

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

   - Converted CP compressor piston assembly from lube type to non lube type (LP side).
   - At coupling MPI area, to load couplings hoist was provided to load the couplings.
   - Slitting line drive change from analogue to digital to increase speed, easy in fault finding, spare availability, reduce breakdowns and increase productivity.
   - Entry line butt welder area, provision for reverse and forward of pinch roll done and changed its drive from analog to digital to reduce breakdowns due to joint delays and increase productivity.
   - Replace the reciprocating compressor with screw type ELGI EG 200 now easy to operate, better efficiency, reduce breakdown.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported. ?

   Yes, All prescribed norms are complied with.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   Nil

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

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   a) Seamless Tubes Manufacturers Association of India

   b) Federation of Industries of India (FII)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. The Company engage with Government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in society, sustainability and compliance commitment.

PRINCIPLE 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes . The Company undertakes social projects, as mentioned in the CSR report forming part of this Annual Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

   The programs/ projects are undertaken primarily through B C Jindal Charitable Trust and B C Jindal Medical Welfare and Education Society.

3. Have you done any impact assessment of your initiative?

   Yes

4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken.

   During the year 2019-20, the Company spent ₹ 483.64 Lacs as part of CSR activities. For details, please refer to CSR Report forming part of this Annual Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The steps taken by the Company towards community development are well received by the target section of the society. Various projects/schemes undertaken by the Company include free medical assistance through mobile hospital, distribution of blankets, building infrastructure for promotion of education and rural sports.

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

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   Except some minor consumer complaints which were generally on account of mishandling of the product were dealt with, there was no major complaint.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

   Standard marking like IBR, BIS are stamped for domestic use and PED/CE in case of European Standard.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

   No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   Yes. As part of QMS, customers are generally asked to fill Consumer Survey forms.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC REVIEW

Global Economy

The world economy saw a synchronized slowdown and grew by 2.9% in CY 2019, much below 3.6% growth of CY 2018 and slowest since the global financial crisis of 2008-10. However, this recovery is not broad-based and remains precarious, weighed down by rising trade barriers, inequality and geo-political tensions. Advanced economies continue to slow towards their lower long-term potential. Growth has been downgraded to 1.7 percent for 2019 (compared to 2.3 percent in 2018) and it is projected to stay at this level in 2020. Growth in emerging markets and developing economies has also been revised down to 3.9 percent for 2019 (compared to 4.5 percent in 2018) owing in part to trade and domestic policy uncertainties, and to a structural slowdown in China. The uptick in global growth for 2020 is driven by emerging market and developing economies (especially India) that are projected to experience a growth rebound to 4.6 percent. The demand for capital goods and investments was impacted due to this global trade scenario resulting in disturbance in the manufacturing activity. Overall, trade volume growth in the first half of 2019 has fallen to 1 percent, the weakest level since 2012.The fourth quarter witnessed a bottoming out of growth, which fuelled expectations of a recovery on the backdrop of a softening US-China trade tensions.

To rejuvenate growth and transition to a more equitable and greener economy, policymakers must undo the trade barriers put in place with durable agreements, rein in geopolitical tensions, and reduce domestic policy uncertainty. (Source: IMF, WEO & WEF)

INDIAN ECONOMY

In 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19. In the final quarter of the year, the growth rate of GDP fell to 3.1% reflecting impact of the first week of the COVID-19 lockdown which began on March 25. Agriculture and mining sectors picked up in the fourth quarter growing at rates of 5.9% and 5.2% respectively, even while the manufacturing sector contracted recording a negative growth of 1.4%. Public administration, defence and other services grew at 10.1%.

The International Monetary Fund (IMF) projects India to be the fastest growing major economy this year in a world plunged into recession by the coronavirus pandemic. Credit growth was impacted due to the stress which the Indian banking systems were under. In order to give reprieve to the households and SME businesses, temporary and targeted policies which include cash transfers, wage subsidies, tax relief, extension or postponement of debt repayments and new food and cooking gas distribution and cash payments to poorer households are some of the policy measures taken by the government. In addition, broader policy level decisions taken like the steep cut in Corporate Tax rates, refining of the GST regime, financial restructuring of the public sector banks, easing of the funding pressure of the NBFCs with the overall aim of boosting the domestic economy and driving exports. (Source: IMF & WEO)

Industry Overview

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India took significant measures to counter the derailment of the economic recovery. The government announced decisive policies like the ₹ 1.7 lakh crore interim relief package (Pradhan Mantri Garib Kalyan Yojana), followed up with a comprehensive package, in coordination with the RBI of ₹ 20 lakh crore (equivalent to 10% of GDP) aimed at softening the blow to the domestic industry and setting the foundation for a self-reliant India movement. "Atmanirbhar Bharat" campaign launched by Govt. of India which disallowed global tenders in government procurement with value of up to ₹ 200 crore which would boost demand for domestic pipe manufacturers. Post-COVID revival strategy lays renewed thrust on agriculture and micro, small and medium enterprises (MSMEs), along with preference for domestically manufactured products. The industry is in strong advantageous situation due to continuous focus and huge spending by Govt. of India on Infrastructure and strengthening of the Renewable Energy sector.

Review of Operations and Business Outlook

Summary of Performance

(₹ In Crores)

Particulars	2019-20	2018-19	Growth (%)
Revenue from Operations	2617	3040	-14%
Other Income	51	69	-26%
EBIDTA	551	664	-17%
Depreciation & amortisation Expenses	79	78	1%
Interest Expenses	48	16	200%
Profit before tax	476	639	-26%
Profit after tax and adjustment	-21	262	-108%
EPS - Rupees(Basic/Diluted) ₹	-3	39	-108%

KEY FINANCIAL RATIOS - STANDALONE

Type of Ratio	F. Y. 2019-20	F Y 2018-19	Change
(i) Debtors Turnover	6.07	6.84	-11%
(ii) Inventory Turnover	2.15	2.94	-27% [1]
(iii) Interest Coverage Ratio	10.90	39.84	-73% [2]
(iv) Current Ratio	2.58	5.91	-56% [3]
(v) Debt Equity Ratio	24%	14%	71% [4]
(vi) Operating Profit Margin (%)	19%	21%	-10%
(vii) Net Profit Margin (%)	-1%	8%	-109% [5]
(viii) Return on Net Worth	-0.7%	8%	-108% [5]

1. Decrease due to the slowdown in sales and production on account of Covid-19
2. Decrease on account of Interest payment for Term Loan for USTPL
3. Due to increase in trade payables is on account of acquisition of rig.
4. Increase on account of additional term loans
5. Due to decrease in net profit compared to last year there is decline in Return on Net Worth.

Exports

Chinese demand and production constitute more than half of the Global steel industry. Due to sharp fall in German manufacturing and exports demand for steel products fell in Europe as there is not much impact on the demand of steel in US and Canada. Due to the COVID-19 impact the demand would decline by 6.4% in CY2020 to 1654 MnT which however is likely to rebound to 1,717 MnT in CY2021 giving a growth rate of 3.4%.

MSL is currently exporting to more than 30 countries and our quest for adding new countries and clients is not over yet. MSL name figures prominently in the approved supplier list of major End Users and EPC's and our focussed Audit drive will add few more feathers in the coming years. MSL is also developing new value added products for niche segments in North America which will catapult your company to a new league. With the addition of capacity via United Seamless Tubulaar Private Ltd. which is export focussed, MSL is continuously striving to add new territories in the global market.

Acquisitions

The Company had acquired 100% control over United Seamless Tubulaar Pvt. Ltd. (USTPL) on 14th February 2020 after the Supreme Court decision on 22nd January 2020. Now United Seamless Tubulaar Pvt. Ltd. (USTPL) is wholly owned subsidiary. The Company has acquired an Offshore Jack Up Drilling Rig from Star Drilling Pte. Ltd., Singapore, an associate of the Company for USD 100 million. The above said Rig is currently operating under contract with Oil and Natural Gas Corporation Ltd. With emphasis on strategic decision making such as capacity expansion, product portfolio mix, technology and research along with excellent customer service the company is aiming at consolidating its leadership position and profitability.

Human Resources

MSL considers human resource to be one of the most valued stakeholders for the Company. Our people practices have enabled us to create an environment of collaboration and connect, which has aided us to achieve industrial harmony. Improving employee productivity is of utmost importance to the organisation. Efforts have been taken on hiring and creating infrastructure for diverse workforce. Excellent facilities towards education, health services and accommodation have been created and we feel proud that our retention level is one of the best in the sector. MSL is very proud that it has impeccable record in the safety of its human capital, women empowerment and nurturing pool of young talent and considers its human resources as key to its success story till date. MSL is also very proud of its grievance redressal system which ensures that we are fair, prompt in response and eliminate any possibility of harassment or unacceptable practices.

As on 31st March 2020, the Company had a total count of 1563 employees.

Environment, Health & Safety

MSL is committed to provide an environment which is clean and free of pollution not only around the work place but in the surrounding as well thus ensuring health and prosperity of its employee and residents in nearby areas. MSL boast of very green and clean surrounding with huge plantations which are nurtured with great care on regular basis. We have introduced best environment engineering controls to ensure that soil, air and water pollution is minimal and well within the established norms. Efficient Wastage and Sewage disposal has been one of our focus areas with substantial investment on regular basis.

MSL has praiseworthy record in safety of its employees which is supported by round the clock emergency services as well as Full Fledged Hospital having strategic tie-ups with Multi Speciality Hospitals. There is constant focus on occupational as well as general health of its employees with free access to medical care for their family as well.

MSL is also very proud of its efforts to generate Renewable Energy thus contributing in the efforts of the country to provide clean energy to its people.

COVID-19

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the spread of virus, including countrywide lockdown and restriction in economic activities from 25th March 2020. This outbreak is causing significant disturbances and slowdown of economic activity. The Company's operations were impacted post lock down in the month of March 2020 due to suspending production and dispatches across all plants. The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and additional measures considered appropriate by the Management.

Risk and Mitigations

Risk Management in MSL focuses on the Operations, Finance and Compliance on basis of the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) which 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 per the audit plan discussed with the External Auditors.

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. In case the crude prices sustain below USD 45 for more than 2-3 quarters there would be possible delay/ postponement of investment activities by upstream companies in Oil and Gas sector. MSL continuously monitors foreign exchange rates movement and our foreign exchange policies safeguard price escalation risk. Company hedges foreign currency exposure as and when required.

Internal Financial Control Systems

The company has an Internal Financial Controls Systems framework which is commensurate with the size, scale and complexity of the 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 review the operations and business processes and compliance with statutory, legal, corporate laws and policies. 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 findings 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 IFC 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.

Exceptional Items

The Company made and impairment provision of ₹ 450 crore towards demunition in the value of investments and loans there on relating to certain overseas subsidiaries. The provisions were recognised based on non recoverability of investment, loans and interests for the iron ore mining operations in Brazil. An amount of ₹145 crore was provided for in FY 2018-19 and the balance amount of ₹ 450 crore has been fully provided in the current year. There will be no further impact on account of this investment in future.

Green Energy – Wind and Solar Energy

In line with Company's focus on green energy, the Company's 1.5 MWp Rooftop Power Solar plants at manufacturing sites and 21 MWp Solar Power Plant in Solapur, Maharashtra, both for captive use have been commissioned recently. With this the Company's green energy portfolio would increase to about 73 MWp. The captive powers generated have helped to cut down power costs besides reducing its carbon foot print by using this alternative energy.

Business Outlook

MSL has a strong leadership position in both Seamless and ERW products. For the upstream Oil & Gas sector involved in exploration and production the demand outlook looks stable. In case of Mid & Downstream which comprise of Oil & Gas, Power, Fertilisers, Chemical, pharmaceutical and water companies and targets Cross country pipeline, City Gas distribution, refinery & other projects, the outlook is consistent. MSL has an upstream exposure of 30% and mid and downstream exposure of 70%. In addition 50% of the industry mix is coming from Oil and Gas. With the company focus on newer products should help in retaining and improving the market share.

MSL expects demand recovery from ONGC, Oil India and Cairn India as well as increase in bids under OALP although there is a slight delay in government tenders due to the Covid-19 pandemic. In the short term there would be a decline in demand as the economy heads towards normalcy levels in the coming months but a gradual recovery in 2021 due to governments spend on infra and construction projects.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA SEAMLESS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31st, 2020, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st, 2020, its loss including other comprehensive income its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Emphasis of Matters

4. We draw attention to the following matters included in the notes to the Ind AS financial statements:

   a. Note No.2.36 (b) which states that during the year the Company has made provisions for impairment on loans amounting to ₹ 8,148.40 Lakhs, on investments in perpetual preference shares amounting to ₹ 24,801.22 Lakhs, on investment in equity shares aggregating to ₹ 59.68 Lakhs and has recognized corporate guarantees as financial liabilities amounting to ₹ 12,031.59 Lakhs in its foreign subsidiaries / step down subsidiaries.

   b. Note No. 2.50 which relates to the impact of COVID 19 as assessed by the Management.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind As financial statements for the financial year ended March 31st, 2020.These matters were addressed in the context of our audit of the standalone Ind AS 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	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The Company's revenue is principally derived from sale of products of Seamless Pipes, Electric Resistance Welded Pipe and Power. We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be recognised before control has been transferred.	**Principal Audit Procedures** In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards; • We evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition; • We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents; • We tested manual journal entries posted to revenue to identify unusual items; • We carried out year on year product wise variance analysis on revenue recognised during the year to identify unusual variances; • We obtained external confirmations of debtors' outstanding balance as at the financial year end date, selected on a sample basis, directly from customers and • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.
2	**Valuation of Inventories** As at March 31st, 2020, the Company's inventories amounted to ₹ 71,246.52 Lakhs representing 14.49 % of the Company's total assets as at March 31st, 2020 and the estimates and judgements described below, the valuation of inventory required significant audit attention. As disclosed in Note 2 H, inventories are held at the lower of cost and net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost. The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required: • Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentages are derived from historical levels of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value of slow moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for after sales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	**Our audit procedures for assessing the valuation of inventories as per Company's policy included, but were not limited to the following;** • Understood the management process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied; • Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company; • Inquired with the management about the slow moving and obsolete inventories as at March 31st, 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; • Inquired with the management about the slow moving and obsolete inventories as at March 31st, 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; • Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; • Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and • Assessed the appropriateness of disclosures in the financial statements in accordance with the applicable accounting standards

Sr. No	Key Audit Matter	Auditor's Response
3	**Contingent Liabilities** The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.	**Principal Audit Procedures** In assessing the potential exposures to the Company, we have completed a range of procedures including: - - assessing the design and implementation of controls in relation to the monitoring of known exposures; - - reading Board and other meeting minutes to identify areas subject to Company consideration; - reviewing third party correspondence and reports; and - reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.
4	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 116 "Leases" (new accounting standard)** Ind AS 116 Leases replaces the existing standard Ind AS 17 and specifies how the Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Accordingly, the Company has adopted Ind AS 116 Leases with effect from 01.04.2019. The implementation of Ind AS 116 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.	**Principal Audit Procedures** In responding to the identified key audit matter, we completed the following audit procedures: • Assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures; • Assessed the appropriateness of the discount rates applied in determining lease liabilities with input from our valuation specialists; • Assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term and measurement principles. • Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and checked the integrity and mechanical accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment; • Considered completeness by testing the reconciliation to the Group's operating lease commitments and by investigating key service contracts to assess whether they contained a lease under Ind AS 116; and • Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Other Information

6. 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 Ind AS financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

8. In connection with our audit of the 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.

9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Ind AS Financial Statements

10. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the standalone Ind AS 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.

12. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

15. 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.

16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31st, 2020 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.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the unit not visited by us.

(d) In our opinion, the aforesaid standalone Ind AS 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 31st, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020 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 Ind AS 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 31st, 2020 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 Ind As financial statements – Refer Note 2.28 of the standalone Ind AS financial statements [except Note No 2.28 (a & b)]

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.

For L B Jha & Co,
Chartered Accountants
Registration No. 301088E

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 20301880AAAAKN6836

Place: Mumbai
Date: 27th July 2020

"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]

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipments.

   (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant and Equipment so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

   (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

3. (a) In respect of loans, secured or unsecured, granted by the Company to the other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The Company has granted loans to six companies. The maximum amount involved during the year was ₹ 91,002.90 Lakhs. The year-end balance of loan granted to such companies was ₹ 76,507.25 Lakhs.The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

   (b) In respect of loans granted by the company the interest payment are regular except refer Note No. 2.41 to the financial statement and the principal amounts are being received/ renewed on due dates.

   (c) 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.

4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

6. 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.

7. (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, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

   (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of customs, central excise, service tax, entry tax, income tax and value added tax as at March 31st, 2020 which have not been deposited on account of a dispute are as follows:

Name of the Status	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the Dispute is pending
Income Tax Act,1961	Demand for Income Tax	2.45	A.Y. 2011-12	Income Tax (Appellate Tribunal)
		1105.12	A.Y. 2012-13 to 2017-18	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty and Service Tax	7.71	FY 2005-06 & 2006-07	High Court
		34.35	Various Years from FY 2004-05 to 2017-18	Customs Excise and Service Tax (Appellate Tribunal)
Sales Tax Act	Sales Tax	67.94	FY 2014-15	Joint Commissioner Maharashtra of Sales Tax (Appeals)

8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.

   The Company has neither taken any loan from financial institutions or Government nor issued any debentures.

9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.

   The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

11. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

12. The related statutes are not applicable as the Company is not a Nidhi Company.

13. 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 2.40 of the standalone financial statements for the year under audit.

14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.

15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.

16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L B Jha & Co,
Chartered Accountants
Registration No. 301088E

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 20301880AAAAKN6836

Place: Mumbai
Date: 27th July 2020

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of MAHARASHTRA SEAMLESS LIMITED

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

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

1. We have audited the internal financial controls over financial reporting of **Maharashtra Seamless Limited** ("the Company") as of March 31st, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS 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 Ind AS financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Control over Financial Reporting

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

   i) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and

   iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, 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.

For L B Jha & Co,
Chartered Accountants
Registration No. 301088E

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 20301880AAAAKN6836

Place : Mumbai
Date : 27th July 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

		Note No.	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2.1 (i)	192,282.78	116,161.18
	(b) Capital Work - in - Progress	2.1 (iii)	2,853.43	2,292.90
	(c) Other Intangible Assets	2.1 (ii)	12.55	12.86
	(d) Financial Assets:			
	(i) Investments	2.2	78,619.44	66,956.18
	(ii) Loans	2.3	10,952.49	662.52
	(iii) Other Financial Assets	2.4	877.71	361.23
	(e) Other Non-Current Assets	2.5	1,049.46	1,165.33
			286,647.86	187,612.20
2	**Current Assets**			
	(a) Inventories	2.6	71,246.52	76,868.76
	(b) Financial Assets:			
	(i) Investments	2.2	1,016.03	8,907.35
	(ii) Trade Receivables	2.7	36,683.36	49,544.19
	(iii) Cash and Cash Equivalents	2.8	45.41	5,786.81
	(iv) Bank Balances other than (iii) above	2.9	243.13	260.85
	(v) Loans	2.3	67,466.51	45,948.49
	(vi) Other Financial Assets	2.4	17,038.68	48,704.68
	(c) Current Tax Assets (Net)	2.10	670.08	-
	(d) Other Current Assets	2.5	10,757.92	9,542.58
			205,167.64	245,563.71
	TOTAL		491,815.50	433,175.91
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Share Capital	2.11	3,349.98	3,349.98
	(b) Other Equity	2.12	308,332.20	315,270.47
			311,682.18	318,620.45
2	**Non-Current Liabilities**			
	(a) Financial Liabilities:			
	(i) Borrowings	2.13	75,034.08	44,587.06
	(ii) Other Financial Liabilities (excluding provisions)	2.15	495.59	722.57
	(b) Deferred Revenue	2.16	2,869.39	1,747.12
	(c) Deferred Tax Liabilities (Net)	2.17	22,257.61	25,947.93
			100,656.67	73,004.68
3	**Current Liabilities**			
	(a) Financial Liabilities:			
	(i) Borrowings	2.13	5,209.04	4,339.08
	(ii) Trade Payables			
	Micro Enterprises and Small Enterprises	2.14	89.26	20.77
	Other Payables	2.14	56,950.75	27,320.99
	(iii) Other Financial Liabilities (excluding provisions)	2.15	864.41	1,259.19
	(b) Other Current Liabilities	2.18	3,128.29	3,801.57
	(c) Provisions	2.20	13,234.90	685.36
	(d) Current Tax Liabilities (Net)	2.19	-	4,123.82
			79,476.65	41,550.78
	TOTAL		491,815.50	433,175.91
	Significant Accounting Policies and Notes on Financial Statements	2.1-2.55		

As per our report of even date attached

For and on Behalf of the Board

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

		Note No.	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
I	**Revenue From Operations**	2.21	261,683.55	304,024.70
II	**Other Income**	2.22	5,110.44	6,908.92
III	**Total Revenue (I + II)**		266,793.99	310,933.62
IV	**Expenses:**			
	Cost of Materials Consumed	2.23	159,958.70	201,579.23
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	2.24	(372.22)	(13,852.25)
	Employee Benefits Expense	2.25	7,473.80	7,048.29
	Finance Cost	2.26	4,793.64	1,645.31
	Depreciation and Amortisation Expense	2.1 (i+ii)	7,875.06	7,782.06
	Other Expenses	2.27	39,480.97	42,831.36
	Total Expenses		219,209.95	247,034.00
V	**Profit Before Exceptional items and Tax (III - IV)**		47,584.04	63,899.62
VI	**Exceptional Items**		45,040.88	14,597.55
VII	**Profit Before Tax (V - VI)**		2,543.16	49,302.07
VIII	**Taxes:**			
	(1) Current Tax		8,330.70	22,820.00
	(2) Deferred Tax		(3,682.17)	220.74
	(3) Earlier Years		(37.63)	24.10
IX	**Profit/(Loss) for the year (VII - VIII)**		(2,067.74)	26,237.23
X	**Other Comprehensive Income**			
	OCI not to be reclassified to profit or loss in subsequent periods:			
	Effect of Actuarial Valuation net of tax		(24.23)	94.36
XI	**Total Comprehensive Income/(Loss) for the period (IX + X)**		(2,091.97)	26,331.59
XII	**Earnings Per Equity Share (Par value ₹ 5/-)**	2.42		
	(1) Basic		(3.09)	39.16
	(2) Diluted		(3.09)	39.16
	Significant Accounting Policies and Notes on Financial Statements	2.1-2.55		

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2019	66,999,626	3,349.98
Changes during the period	**-**	**-**
As At 31-03-2020	**66,999,626**	**3,349.98**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Retained Earnings	Other comprehensive income	
As At 31-03-2018	1,617.82	25,827.24	25.00	166.53	266,088.92	59.68	293,785.19
Changes during the period	-	-	-	-	26,237.22	94.36	26,331.58
Dividend	-	-	-	-	(4,019.98)	-	(4,019.98)
Dividend Distribution Tax	-	-	-	-	(826.32)	-	(826.32)
As At 31-03-2019	1,617.82	25,827.24	25.00	166.53	287,479.84	154.04	315,270.47
Changes during the period	**-**	**-**	**-**	**-**	**(2,067.74)**	**(24.23)**	**(2,091.97)**
Dividend	**-**	**-**	**-**	**-**	**(4,019.98)**	**-**	**(4,019.98)**
Dividend Distribution Tax	**-**	**-**	**-**	**-**	**(826.32)**	**-**	**(826.32)**
As At 31-03-2020	**1,617.82**	**25,827.24**	**25.00**	**166.53**	**280,565.80**	**129.81**	**308,332.20**

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

For and on Behalf of the Board

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	**2,518.93**	49,396.43
Adjustments for:		
Depreciation and Amortisation	**7,875.06**	7,782.06
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	**1.28**	(0.49)
Provision for impairment of Loan & Diminution in Investment	**45,040.88**	14,597.55
Finance Costs	**4,793.64**	1,645.31
Net Gain on Sale of Investments	**(279.20)**	(1,187.48)
Interest Income	**(3,468.97)**	(3,864.08)
Dividend Income	**(17.17)**	(1.55)
Rental Income	**(69.85)**	(71.27)
Cash Flow from Operating Activities before Working Capital Changes	**56,394.60**	68,296.48
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	**5,622.22**	(25,995.57)
Trade Receivables and Other Receivables	**(3,784.22)**	(59,828.76)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	**29,663.32**	16,700.07
Cash Flow from Operating Activities after Working Capital Changes	**87,895.92**	(827.78)
Net Income Tax (Paid) / Refunds	**(13,026.16)**	(17,478.07)
Net Cash Flow from / (used in) Operating Activities (A)	**74,869.76**	(18,305.85)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	**(84,566.11)**	(2,652.49)
Proceeds from Sale of Property, Plant and Equipment	**7.96**	352.92
Current Loans and Advances (Net)	**7,833.58**	(10,655.98)
Non Current Loans and Advances (Net)	**(2.38)**	23.24
Current Investments		
- Purchased	**(97,067.23)**	(92,800.02)
- Proceeds from Sale	**105,473.11**	102,589.41
Purchase of Non Current Investments		
- Subsidiaries	**(11,658.98)**	(19,150.39)
- Others	**(25,203.87)**	-
Proceeds from Sale of Non Current Investments		
- Others	**66.51**	100.29
Interest Income	**2,362.05**	3,980.13
Dividend Received	**17.17**	1.55
Rent Income	**69.85**	71.27
Net Cash Flow from / (used in) Investing Activities (B)	**(102,668.34)**	(18,140.07)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	**31,718.93**	44,372.99
Proceeds / (Repayment) of other Short - Term Borrowings	**869.96**	3,365.06
Finance Costs	**(5,667.69)**	(1,364.47)
Dividend Paid	**(4,037.70)**	(4,023.94)
Tax on Dividend	**(826.32)**	(826.32)
Net Cash Flow from / (used in) Financing Activities (C)	**22,057.18**	41,523.32
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(5,741.40)**	5,077.40
Cash and Cash Equivalents at the Beginning of the Year	**5,786.81**	709.41
Cash and Cash Equivalents at the End of the Year	**45.41**	5,786.81

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method'.
2. 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:

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Non-Current Borrowing (Incl. current maturity)		
Opening Balance	**44,587.06**	559.82
EIR Adjustment	**(1,271.91)**	(345.75)
Net cash flow	**31,718.93**	44,372.99
Closing Balance	**75,034.08**	44,587.06
Current Borrowing		
Opening Balance	**4,339.08**	974.02
Net cash flow	**869.96**	3,365.06
Closing Balance	**5,209.04**	4,339.08

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, Distt. Raigad, Maharashtra, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

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 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements are approved for issue by the Board of Directors on 27th July 2020.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared on a historical cost basis, except for the certain financial assets measured at fair value (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 financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

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 assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

i) Sale of goods

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

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

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

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

ii) Interest income

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

iii) Dividend income

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

iv) Leases

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

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

Company as lessor

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

Company as lessee

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

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

v) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

f) Fixed Assets & Depreciation

i) Property, Plant and Equipment

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

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

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

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

ii) Depreciation

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

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

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

iii) Intangible assets

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

This includes computer software packages.

iv) Impairment of Non-Financial Assets

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

g) Financial Instruments

a. Initial recognition

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

b. Subsequent measurement

I. Non-Derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

II. Derivative financial instruments

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. De-recognition of financial instruments

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

e. Other Equity Investments

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

f. Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost.

The Company recognizes life time expected credit Losses for all trade receivables that do not constitute a financing transaction.

The financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

H) Inventory Valuation

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

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

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

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

Scrap is valued at net realisable value.

I) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

The Company had started a new segment reporting under IND AS 108 as "RIG Segment".

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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 carried at fair value that are denominated in foreign currencies are reinstated at the rates prevailing on the date when the fair value was determined. Non–monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

N) Borrowing Costs

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

O) Income Tax

i) Current income tax

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

ii) Deferred tax

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

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

P) Events occurring after the Balance Sheet Date

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

Q) Provisions and Contingent Liabilities/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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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

The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment has fully impaired its investment in the mining asset. Accordingly the Company & its other subsidiaries have also fully impaired their investments and loans provided. There will be no further impact on account of this investment in future as the balance amount has been fully provided for in current year.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

v) Deferred Tax Assets and Liabilities

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

vi) Relating to the global health pandemic from COVID-19

On 11th March 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Company's operations were impacted post lock down in the month of March 2020,due to suspending production and dispatches across all plants The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Plant. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and also additional measures considered appropriate by the Management.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's' current assessment no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions.

T) Changes in accounting policies and disclosures

Ind AS 116 – Leases Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs(MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the year ended 31st March, 2020.

U) Standards issued and but not yet effective

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(A) Issue of Ind AS 117 – Insurance Contracts Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

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
Cost / deemed cost										
As At 31-03-2018	6,598.29	1,023.64	1,605.50	40,757.05	142,997.83	672.13	533.06	869.38	1,250.31	196,307.19
Additions	-	-	-	1,257.77	257.93	52.22	33.79	257.94	240.34	2,099.99
Sales / Adjustments	-	-	-	-	320.56	0.42	-	2.52	39.65	363.15
As At 31-03-2019	6,598.29	1,023.64	1,605.50	42,014.82	142,935.20	723.93	566.85	1,124.80	1,451.00	198,044.03
Additions	**783.17**	**-**	**-**	**259.49**	**82,616.02**	**42.13**	**10.02**	**94.15**	**200.61**	**84,005.59**
Sales / Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56.47**	**56.47**
As At 31-03-2020	**7,381.46**	**1,023.64**	**1,605.50**	**42,274.31**	**225,551.22**	**766.06**	**576.87**	**1,218.95**	**1,595.14**	**281,993.15**
Depreciation										
As At 31-03-2018	-	-	-	9,118.58	62,798.72	509.25	474.13	519.71	691.86	74,112.25
For The Year	-	-	-	1,000.37	6,544.22	42.55	23.26	72.13	98.81	7,781.34
Sales / Adjustments	-	-	-	-	0.14	0.41	-	0.08	10.11	10.74
As At 31-03-2019	-	-	-	10,118.95	69,342.80	551.39	497.39	591.76	780.56	81,882.85
For The Year	**-**	**-**	**-**	**1,020.97**	**6,595.16**	**50.97**	**23.54**	**76.88**	**107.23**	**7,874.75**
Sales / Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.23**	**47.23**
As At 31-03-2020	**-**	**-**	**-**	**11,139.92**	**75,937.96**	**602.36**	**520.93**	**668.64**	**840.56**	**89,710.37**
Net Block										
As At 31-03-2020	**7,381.46**	**1,023.64**	**1,605.50**	**31,134.39**	**149,613.26**	**163.70**	**55.94**	**550.31**	**754.58**	**192,282.78**
As At 31-03-2019	6,598.29	1,023.64	1,605.50	31,895.87	73,592.40	172.54	69.46	533.04	670.44	116,161.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.1 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2018	251.06	251.06
Additions	-	-
As At 31-03-2019	251.06	251.06
Additions	**-**	**-**
As At 31-03-2020	**251.06**	**251.06**
Amortisation		
As At 31-03-2018	237.48	237.48
For The Year	0.72	0.72
As At 31-03-2019	238.20	238.20
For The Year	**0.31**	**0.31**
As At 31-03-2020	**238.51**	**238.51**
Net Block		
As At 31-03-2020	**12.55**	**12.55**
As At 31-03-2019	12.86	12.86

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Total
Cost				
As At 31-03-2018	-	1,148.89	591.48	1,740.37
Additions	705.70	296.03	808.56	1,810.29
Sales / Adjustments	-	1,257.76	-	1,257.76
As At 31-03-2019	705.70	187.16	1,400.04	2,292.90
Additions	**-**	**487.46**	**778.77**	**1,266.23**
Sales / Adjustments	**705.70**	**-**	**-**	**705.70**
As At 31-03-2020	**-**	**674.62**	**2,178.81**	**2,853.43**
As At 31-03-2019	705.70	187.16	1,400.04	2,292.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020		As At 31.03.2019	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
Note : 2.2				
Investments				
(Fully paid up unless otherwise specified)				
1. Non-Current				
Investments in Associates and Joint Ventures at cost				
Un-Quoted				
Equity Shares of Associate Company				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	2,225.81	4,500,000	2,225.81
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	674.28	1,250,000	674.28
₹ 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	-
Investments measured at Cost				
Equity Shares of Subsidiary Companies				
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	-	-	-
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	200,000	118.55	200,000	118.55
Less : Diminution in Investment		118.55		59.27
	200,000	-	200,000	59.28
AED 1,000/- each Internovia Natural Resource FZ LLC.	5	0.80	5	0.80
Less : Diminution in Investment		0.80		0.40
	5	-	5	0.40
* Share acquired at a consideration of ₹ 3/-.				
4% Perpetual Cumulative Preference Shares of Subsidiary Companies				
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	-	1,969.48
	5,900,000	-	5,900,000	1,969.48
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	110,220,000	74,932.91	92,330,000	62,448.10
Less : Diminution in Investment		27,251.73		4,420.00
	110,220,000	47,681.18	92,330,000	58,028.10
Share Application Money		-		825.84
Investments at Amortised Cost				
Bonds				
10.30% Yes Bank Bonds	10	100.00	10	100.00
7.04% Indian Railway Finance Corporation Limited	100	1,063.30	-	-
7.07% Housing And Urban Development Corporation Limited	350	3,716.00	-	-
7.07% National Bank For Agriculture And Rural Development	50	531.81	-	-
7.18% Indian Railway Finance Corporation Limited	100,000	1,030.53	-	-
7.19% National Housing Bank	50	520.93	-	-
7.34% Indian Railway Finance Corporation Limited	100,000	1,101.09	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020		As At 31.03.2019	
	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	-	-
7.35% National Highways Authority Of India	50,000	562.99	-	-
8.00% Indian Railway Finance Corporation Limited	50,000	520.84	-	-
8.20% National Highways Authority Of India	50,000	522.68	-	-
8.30% National Highways Authority Of India	150,000	1,717.46	-	-
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	-	-
8.41% NTPC Limited	50,000	546.60	-	-
8.50% National Highways Authority Of India	50,000	595.44	-	-
8.50% State Bank Of India Perpetual	650	6,559.67	-	-
8.75% State Bank Of India Perpetual	400	4,055.04	-	-
9.37% State Bank Of India Perpetual	100	1,001.85	-	-
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		86.38		152.89
Other Investments at Fair Value through P&L (FVTPL)		55.47		92.30
Investments measured at Fair Value Through Profit & Loss				
Quoted				
Equity Shares				
₹ 5/- each of ISMT Ltd.	1,445,000	35.40	1,445,000	114.15
₹ 10/- each of JSW Energy Ltd.	360,000	153.72	360,000	261.36
₹ 10/- each of Videocon Industries Ltd.	46,018	0.65	46,018	1.31
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	42.14	92,000	90.44
		78,619.44		66,956.18
II. Current				
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Mutual Funds				
Aditya Birla Sun Life Floating Rate Fund - Short Term Plan - Growth	-	-	267,755	670.38
Aditya Birla Sun Life Liquid Fund - Growth	-	-	167,483	500.78
Baroda Pioneer Liquid Fund - Plan A - Growth	-	-	46,829	1,001.57
HDFC Liquid Fund - Regular Plan - Growth	-	-	13,674	500.50
Franklin India Low Duration Fund - Growth	-	-	6,526,222	1,418.80
Franklin India Treasury Management Account - Super Institutional - Growth	-	-	47,458	1,323.20
Religare Invesco India Ultra Short Term Fund - Bonus	-	-	89,800	1,288.24
ICICI Prudential Liquid - Regular Plan - Growth	-	-	727,455	2,003.55
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend Reinvestment Total	91,759	13.12	-	-
SBI Overnight Fund - Direct - Growth	30,824	1,002.91	-	-
SBI Liquid Fund - Regular Plan - Growth	-	-	6,869	200.33
		1,016.03		8,907.35
Aggregate Amount of Quoted Investment		1,247.94		9,374.61
Market Value of Quoted Investment		1,247.94		9,374.61
Aggregate Amount of Unquoted Investment		78,387.53		66,488.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.3		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties (Refer Note No. 2.41)	10,923.70	636.10
Others	28.79	26.42
	10,952.49	662.52
Current		
Loan to Related Parties (Refer Note No. 2.41)	49,286.75	15,975.33
Others	18,179.76	29,973.16
(Unsecured, Credit Impaired)		
Loan to Related Parties (Refer Note No. 2.41)	16,296.80	8,148.40
	83,763.31	54,096.89
Less : Impairment	16,296.80	8,148.40
	67,466.51	45,948.49

Note : 2.4		
Other Financial Assets		
Non-Current		
Fixed Deposit	587.62	71.14
Security Deposits	290.09	290.09
	877.71	361.23
Current		
Fixed Deposit	15,595.97	500.88
Security Deposits	292.57	287.14
Other Assets	-	173.45
Advance through Resolution Professional for Acquisition of United Seamless Tubulaar Pvt. Ltd.	-	47,700.00
Interest Accrued but not Due	1,150.14	43.21
	17,038.68	48,704.68

(Fixed Deposits includes ₹ **359.70 Lakhs** (Previous Year ₹ 359.70 Lakhs) as margin money with appropriate authority).

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.5		
Other Assets		
Non-Current		
i Capital Advances	1,047.44	1,163.31
ii Other Assets (excluding above)	2.02	2.02
	1,049.46	1,165.33
Current		
i Advance to Suppliers	3,356.27	1,022.42
ii Advances other than Supplier Advances:		
- GST Receivable	4,429.75	6,586.09
- Mega Project Incentive Recoverable	2,638.01	1,542.95
iii Other Assets (excluding above)	333.89	391.12
	10,757.92	9,542.58
Note : 2.6		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including Material in Transit	29,707.00	37,171.91
Finished Goods	20,155.31	18,836.80
Work - in - Process	15,666.42	16,452.65
Scrap	297.86	457.92
Stores & Spares	5,419.93	3,949.48
	71,246.52	76,868.76
Note : 2.7		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	1,341.70	740.77
Other Receivables	35,341.66	48,803.42
(Unsecured, Credit impaired)		
Other Receivables	590.65	545.77
	37,274.01	50,089.96
Less: Doubtful Debts	590.65	545.77
	36,683.36	49,544.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.8		
Cash and Cash Equivalents		
Cash in hand	**20.33**	16.20
Balances with Scheduled Banks:		
Current Accounts	**25.08**	5,770.61
	45.41	5,786.81
Note : 2.9		
Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	**243.13**	260.85
	243.13	260.85
Note : 2.10		
Current Tax Assets (Net)		
Income Tax (Net of Provisions)	**670.08**	-
	670.08	-

Note : 2.11

a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
As At 31-03-2018	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	**-**	**-**	**-**	**-**
As At 31-03-2020	**80,000,000**	**4,000.00**	**20,000,000**	**2,000.00**

Terms / Rights attached to Equity Share

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

The company declares and pays dividends in Indian rupees. On 27th July 2020 the board of directors recommended a final dividend of ₹ 2.50 per equity share be paid to shareholders for financial year 2019-20, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 1,675 Lakhs

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) Issued Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2019	66,999,626	3,349.98
Changes during the period	**-**	**-**
As At 31-03-2020	**66,999,626**	**3,349.98**

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2020		As At 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	**5,424,944**	**8.10%**	5,424,944	8.10%
Brahma Dev Holding & Trading Ltd.	**5,755,492**	**8.59%**	5,755,492	8.59%
Stable Trading Company Ltd.	**11,577,044**	**17.28%**	11,577,044	17.28%
Odd & Even Trades & Finance Ltd.	**11,688,500**	**17.45%**	11,688,500	17.45%

d) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil

e) 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

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.12		
Other Equity		
Capital Redemption Reserve	**1,617.82**	1,617.82
Securities Premium	**25,827.24**	25,827.24
Capital Investment Subsidy	**25.00**	25.00
Capital Reserve	**166.53**	166.53
Retained Earning:		
At the Beginning of the year	**287,479.84**	266,088.92
Add : Profit for the year	**(2,067.74)**	26,237.22
Less : Dividend paid on Equity Shares	**4,019.98**	4,019.98
Less : Tax paid on Dividend	**826.32**	826.32
	280,565.80	287,479.84
Other Comprehensive Income (OCI):		
At the Beginning of the year	**154.04**	59.68
Add : During the Year Actuarial Gain/ (Loss) Net of Tax	**(24.23)**	94.36
	129.81	154.04
	308,332.20	315,270.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.13		
Borrowings		
Non-Current		
Secured		
Term Loan from Banks	73,345.99	37,532.81
Less: Loan EIR Adjustment	1,271.91	345.75
	72,074.08	37,187.06
Unsecured		
Term Loan from Banks	2,960.00	7,400.00
	75,034.08	44,587.06
Current		
Secured		
Term Loan from Banks	1,691.35	46.16
Unsecured		
Loans repayable on demand from Banks	557.69	3,812.92
Current Maturity of Borrowings from Banks	2,960.00	480.00
	3,517.69	4,292.92
	5,209.04	4,339.08

i) The loan is secured by hypothecation of Vehicle of ₹ 32.86 Lakhs

ii) External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 Lakhs) was availed by Company from IndusInd Bank Ltd. on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cashflows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 instalments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule).

iii) Term Loan of ₹ 37,500.00 Lakhs is secured against present and future movable and intangible assets of United Seamless Tubulaar Pvt Ltd. (Wholly Owned Subsidiary). Secured loan ₹ 37,500.00 Lakhs was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubulaar Private Limited (USTPL), under CIRP. Loan is secured against all present and future immovable and movable assets and intangible assets of the USTPL. Loan is quarterly repayable from June 2021 (as per repayment schedule).

Note : 2.14		
Trade Payables		
Current		
Micro Enterprises and Small Enterprises	89.26	20.77
Related Parties	109.13	415.71
Other Payables	56,841.62	26,905.28
	57,040.01	27,341.76

Note : 2.15		
Other Financial Liabilities (excluding provisions)		
Non-Current		
Deferred Sales Tax	228.92	511.44
Security Deposit	266.67	211.13
	495.59	722.57
Current		
Deferred Sales Tax	303.33	620.79
Interest Accrued on Term Loan	317.95	377.55
Unpaid Dividend	243.13	260.85
	864.41	1,259.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.16		
Deferred Revenue		
Non-Current		
At the Beginning of the year	1,747.12	428.73
Add : Additions during the year	1,291.06	1,415.45
Less : Reduction during the year	168.79	97.06
	2,869.39	1,747.12

Note : 2.17

Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

At the begining of the year	25,947.93	25,676.50
Charge/(credit) to Statement of Profit and Loss (Net) (Refer Note No. 2.52)	(3,690.32)	271.43
At the end of year	22,257.61	25,947.93

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2019 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	26,888.64	(4,068.50)	-	22,820.14
Financial Assets	(740.77)	443.35	-	(297.42)
Provisions	(199.94)	(57.02)	(8.15)	(265.11)
	25,947.93	(3,682.17)	(8.15)	22,257.61

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note: 2.18		
Other Current Liabilities		
Statutory Dues	303.41	377.93
Payable to Employees	956.97	926.52
Advance from Customers	1,867.91	2,497.12
	3,128.29	3,801.57
Note : 2.19		
Current Tax Liabilities (Net)	-	4,123.82
	-	4,123.82
Note : 2.20		
Provisions		
Provision for Expenses	13,234.90	685.36
	13,234.90	685.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Note : 2.21		
Revenue From Operations		
Manufacturing	**255,186.63**	295,116.96
Scrap	**6,496.92**	8,560.77
Export Incentives	**-**	20.79
Income from Services	**-**	326.18
	261,683.55	304,024.70
Note : 2.22		
Other Income		
Fair Value through P&L:		
- Equity Share	**(235.36)**	(67.71)
- Mutual Fund	**(1,289.85)**	359.47
EIR Amortization FVTPL:		
- Interest Income	**38.09**	50.74
- Deferred Income	**168.79**	97.06
Dividend Received	**17.17**	1.55
Interest Income	**3,468.97**	3,864.08
Profit on Sale of Investments designated thru FVTPL	**1,804.41**	895.73
Foreign Exchange Fluctuation (Net)	**213.85**	536.19
Rent Income	**69.85**	71.27
Non - Operating Income	**855.80**	1,100.05
Profit / (Loss) on Sale of Fixed Assets (Net)	**(1.28)**	0.49
	5,110.44	6,908.92
Note : 2.23		
Cost of Materials Consumed		
Opening Stock	**35,272.15**	19,301.91
Add: Purchase (Including Direct Expenses)	**153,948.22**	217,549.47
	189,220.37	236,851.38
Less : Closing Stock	**29,261.67**	35,272.15
	159,958.70	201,579.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Note : 2.24		
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process		
Closing Stock:		
Finished Goods	**20,155.31**	18,836.80
Work - in - Process	**15,666.42**	16,452.65
Scrap	**297.86**	457.92
	36,119.59	35,747.37
Opening Stock:		
Finished Goods	**18,836.80**	12,534.53
Work - in - Process	**16,452.65**	8,991.66
Scrap	**457.92**	368.93
	35,747.37	21,895.12
	(372.22)	(13,852.25)
Note : 2.25		
Employee Benefits Expense		
Salary, Wages & Other Allowances	**6,956.39**	6,557.56
Contribution to PF & Other Funds	**370.18**	280.53
Staff Welfare Expenses	**147.23**	210.20
	7,473.80	7,048.29
Note : 2.26		
Finance Cost		
Interest on Term Loan	**4,094.52**	629.99
Interest Charges	**428.46**	527.05
Bank Charges & Commission	**211.76**	187.98
EIR Amortization FVTPL:		
Interest Expense	**38.09**	50.75
Financial Liabilities Measured at Amortised Cost	**20.81**	249.54
	4,793.64	1,645.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Note : 2.27		
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	11,938.40	11,965.59
Power & Fuel	19,044.43	21,175.00
Water Charges	93.45	99.49
Repair & Maintenance (Plant & Machinery)	1,647.67	1,821.09
Repair & Maintenance (Building)	7.63	30.42
Job Work Charges	939.10	763.71
	33,670.68	35,855.30
Administrative Expenses:		
Rent	272.75	265.56
Rates & Taxes	143.12	130.45
Telephone & Communication Expenses	80.79	85.29
Printing & Stationery	57.64	58.80
Travelling & Conveyance:		
- Directors	120.61	78.60
- Others	284.42	273.95
Vehicle Upkeep & Maintenance	216.35	203.83
Directors' Fee	11.75	13.18
Insurance	96.48	59.97
Staff Recruitment & Training Expenses	20.97	17.93
Repair & Maintenance (Others)	531.00	657.88
Legal & Professional Charges	292.70	371.59
Corporate Social Responsibilities	483.64	389.99
Fees & Subscription	83.45	82.86
Electricity Charges	95.02	80.09
Auditors' Remuneration:		
- Audit Fee	10.00	10.00
- Tax Audit Fee	2.00	2.00
- Company Law Matter / Others	6.13	3.45
Internal Audit Fees	12.00	11.03
Cost Audit Fees	1.30	1.30
General Expenses	188.72	183.40
	3,010.84	2,981.15
Selling & Distribution Expenses:		
Tender Fee	0.63	3.02
Advertisement & Business Promotion	216.26	176.86
Commission on Sales	121.66	582.06
Freight Outward & Claims (Net)	2,414.29	3,182.80
Testing & Inspection Charges	46.61	50.17
	2,799.45	3,994.91
	39,480.97	42,831.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.28 Contingent Liabilities

Particulars	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
a) Letter of Credit	**27,358.49**	31,378.37
b) Guarantees & SBLC: Bank & Others	**127,087.36**	152,239.95
Corporate Guarantee of USD 54.765 million (equivalent to ₹ 41,285.09 Lakhs) ((included in Contingent Liabilities) given by the Company on behalf of Star Drilling Pte. Ltd. stands discharged on 02/04/2020 consequent to repayment of loan by Star Drilling Pte. Ltd.		
c) Sales Tax Demand under Appeal	**67.94**	72.59
d) Income Tax Demand under Appeal	**1,107.57**	159.62
e) Excise Duty Demand under Appeal	**42.06**	271.04

f) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 1,798.48 Lakhs during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 852.79 Lakhs was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.

2.29 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 **₹ 700.01 Lakhs** (Previous Year ₹ 163.70 Lakhs) and for this the company is under an obligation to export goods amounting to **₹ 2,755.66 Lakhs** (Previous Year ₹ 982.17 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 **₹ 2,755.66 Lakhs** (Previous Year ₹ 982.17 Lakhs).

2.30 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for **₹ 1,524.32 Lakhs** (Previous Year ₹ 6,809.87 Lakhs).

2.31 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 exemption, within a period of 7 years from the date of approval, whichever is lower.

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 **₹ 1,291.06 lakhs** (Previous Year ₹ 1,415.45 Lakhs) as deferred revenue & **₹ 168.79 Lakhs** (Previous Year ₹ 97.06 Lakhs) had been transferred to Profit & Loss account.

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

2.33 The company owes **₹ 89.26 Lakhs** (Previous Year ₹ 20.77 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 remaining unpaid at the end of the accounting year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The Auditors have relied upon the same.

2.34 The Company has incurred an expenditure of **₹ 483.64 Lakhs** (Previous Year ₹ 389.99 Lakhs) towards promoting education, health care, eradication of hunger and malnutrition. These expenditures are covered under various schemes of Corporate Social Responsibility as prescribed under section 135 of Companies Act, 2013. " The reason for less amount incurred in CSR as per requirement is given as an explanatory statement in the Director's Report".

Gross amount required to be spent during the year	₹ 648.60 Lakhs
Amount spent during the year	₹ 483.64 Lakhs

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.35 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.

2.36 a) The company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd. (J V Entity) due to cancellation of coal block by Hon'ble Supreme Court Judgment.

b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment has fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries have also fully impaired their investments and loans.

During the year the company had made provision of ₹ 45,040.88 Lakhs towards diminution in value of investments made and impairment of loan given to subsidiary company wrt. mining assets. The provisions were recognised based on non-recoverability of investment made & loans given for iron ore mining operations in Brazil. An amount of ₹14,597.55 Lakhs was provided for in FY 2018-19. There will be no further impact on account of this investment in future.

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

2.37 The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd (Resolution Applicant) for acquisition of United Seamless Tubulaar Pvt. Ltd under the Insolvency and Bankruptcy Code 2016. On 14th February 2020, the Company took possession of United Seamless Tubulaar Private Limited (USTPL) and completed its acquisition having made an upfront payment of ₹ 47,751.00 Lakhs and acquired 100% stake in its equity shares. It has accordingly become a wholly owned subsidiary of MSL with effect from 14th February 2020. These have been incorporated in the consolidated financial statements of the Company.

2.38 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)	
	2019-20	2018-19	2019-20	2018-19
Service Cost (Current/Past)	161.04	127.26	60.91	51.09
Interest Cost	89.13	81.56	18.61	14.85
Expected return on plan assets	(76.80)	(59.13)	-	-
Net Cost	173.37	149.69	79.52	65.94

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Actuarial (gain) / loss for the year	36.19	(118.73)	(15.13)	(12.16)
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	11.32	(14.15)	-	-
Total	47.51	(132.88)	(15.13)	(12.16)

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Fair value of plan assets as at 31st March	1,069.51	1,042.44	-	-
Present value of obligation as at 31st March	1,330.31	1,161.90	287.50	242.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit obligation as at 1st April	1,161.90	1,094.83	242.58	199.39
Current Service Cost	161.04	127.26	60.91	51.09
Interest Cost	89.13	81.56	18.61	14.85
Actuarial (gain)/loss on obligation	36.19	(118.73)	(15.13)	(12.16)
Benefit paid	(117.95)	(23.02)	(19.47)	(10.59)
Defined Benefit obligation as at 31st March	1,330.31	1,161.90	287.50	242.58

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Fair value of plan assets at beginning of the year	1,042.44	826.90
Expected return on plan assets	76.80	59.13
Actuarial gain / (loss)	(11.32)	14.15
Employer contribution	33.57	165.28
Benefit paid	(71.98)	(23.02)
Fair value of plan assets at year end	1,069.51	1,042.44

vi) Investment details

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Insurer Managed Funds	1,069.51	1,042.44

vii) Actuarial assumptions

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Discount rate (per annum)	6.70%	7.65%	6.70%	7.65%
Expected rate of return on plan assets (per annum)	6.70%	7.65%	NA	NA
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%

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

Defined Contribution Plan

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

(₹ in lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident & Other Fund	177.91	140.49
Employer's Contribution to Pension Scheme	192.27	140.04

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.39 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.

The Company had started a new segment reporting under IND AS 108 as "RIG Segment". The Company had purchased One unit, self-elevating cantilever type Mobile Offshore Drilling Unit (MODU) Jack up RIG named-"JINDAL Explorer" amounting to ₹ 74,050.00 Lakhs (USD 100 million) from one of its associate company namely Star Drilling Pte Ltd.

Segment Information

Segment Revenues, Results and Other Information:

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	258,649 (301,008)	5,072 (5,042)	49 (-)	5,110 (6,909)	268,880 (312,959)
Inter-Segment Sales	- (-)	2,086 (2,025)	- (-)	- (-)	2,086 (2,025)
Revenue from Operations after Inter- segment Sale	258,649 (301,008)	2,986 (3,017)	49 (-)	5,110 (6,909)	266,794 (310,934)
Segment Results	43,741 (55,099)	3,517 (3,538)	9 (-)	5,110 (6,909)	52,377 (65,546)
Finance Costs	4,779 (1,646)	10 (-)	4 (-)	- (-)	4,793 (1,646)
Profit Before Tax	38,962 (53,453)	3,507 (3,538)	5 (-)	5,110 (6,909)	47,584 (63,900)
Segment Assets	213,162 (286,320)	30,308 (23,636)	74,062 (-)	174,284 (123,220)	491,816 (433,176)
Segment Liabilities	79,084 (84,395)	659 (88)	78,133 (-)	- (-)	157,876 (84,483)
Un-allocable Liabilities					22,258 (30,073)
Capital Employed					311,682 (318,620)

Previous year figures are in brackets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.40

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.

Maharashtra Seamless Finance Ltd.

Jindal Premium Connections Pvt. Ltd.

United Seamless Tubulaar Ltd. w.e.f. 14th Feb 2020

Discovery Oil And Mines Pte. Ltd.

c) Step Subsidiary Companies*

Internovia Natural Resources FZ LLC

Zircon Drilling Supplies & Trading FZE

d) Associate Companies

Jindal Pipes (Singapore) Pte. Ltd.

Star Drilling Pte. Ltd.

e) Common Controlled Entity

Jindal Pipes Ltd.

f) Key Management Personnel

Shri D.P. Jindal

Shri Saket Jindal

Shri S. K. Singhal

Shri D.C. Gupta

Shri Ashok Soni till 30th Apr. 2019

Shri Sanjiv Goyal from 14.11-2019 to 31.01.2020

g) Relatives of Key Management Personnel

Smt. Savita Jindal

Shri Raghav Jindal

Smt. Rachna Jindal

Smt. Shruti Raghav Jindal

Ms. Shreeja Jindal

Ms. Shreepriya Jindal

Ms. Devanshi Jindal

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

Details of transactions during the year are as follows:

(₹ in lakhs)

	Particulars	2019-20	2018-19
i)	**Purchase & Other Services**		
	Associate Companies	74,050.00	-
	Subsidiary Companies	102.74	129.15
	Relatives of Key Management Personnel	1.62	1.50
	Common Controlled Entity	3,500.32	2,768.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in lakhs)

	Particulars	2019-20	2018-19
ii)	**Sales & Other Services**		
	Associate Companies	48.87	-
	Subsidiary Companies	4.29	6.06
	Common Controlled Entity	788.24	689.73
iii)	**Investment**		
	Subsidiary Companies	11,658.97	19,150.39
iv)	**Net Loans/Inter Corporate Deposits (given) or repaid**		
	Associate Companies	2,801.44	-
	Common Controlled Entity	(6,400.00)	1,050.00
v)	**Interest & Guarantee Commission received / receivable**		
	Joint Venture Companies	80.86	95.12
	Associate Companies	87.00	318.43
	Subsidiary Companies	66.40	57.07
	Common Controlled Entity	401.46	480.69
vi)	**Rent Paid**		
	Relatives of Key Management Personnel	1.50	1.50
vii)	**Remuneration & Others**		
	Key Management Personnel	824.87	688.35
viii)	**Dividend Paid**		
	Key Management Personnel	150.25	143.96
	Relatives of Key Management Personnel	31.86	29.58
ix)	**Loans / Inter Corporate Deposits (Maximum Outstanding) ***		
	Joint Venture Companies	461.81	461.81
	Associate Companies	2,801.44	2,801.44
	Subsidiary Companies	64,314.15	16,563.39
	Common Controlled Entity	23,425.49	6,542.87
x)	**Guarantees & Collateral Securities (Outstanding) ****		
	Joint Venture Companies	35,582.14	37,300.62
	Associate Companies	41,285.09	39,792.43
	Subsidiary Companies	34,884.83	38,896.75
	Less: Provisions made	12,031.59	-
xi)	**Balance Payable at the year end**		
	Associate Companies	41,328.02	-
xii)	**Balance Receivable (including loans if any) at the year end ***		
	Joint Venture Companies	596.44	542.66
	Associate Companies	23.23	3,072.11
	Subsidiary Companies	65,079.99	17,094.69
	Common Controlled Entity	11,813.60	4,641.18

* Includes effect of change in foreign exchange translation.

** Refer Note No. 2.28 (b).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.41

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	
	31.03.2020	31.03.2019	2019-20	2018-19
Jindal Premium Connections Pvt. Ltd. *	237.26	245.25	266.59	266.59
Gondkhari Coal Mining Ltd. *	435.67	390.85	461.81	461.81
Jindal Pipes Ltd.	11,786.75	5,025.49	23,425.49	6,542.87
Jindal Pipes (Singapore) Pte. Ltd.	-	2,801.44	2,801.44	2,801.44
United Seamless Tubulaar Pvt. Ltd.	47,750.77	-	47,750.77	-
Internovia Natural Resources FZ LLC	16,296.80	16,296.80	16,296.80	16,296.80
TOTAL	76,507.25	24,759.83	91,002.90	26,369.51

*The company has waived interest due to inadequacy of profit on loan given to Jindal Premium Connections Pvt. Ltd. (Subsidiary Company) and Gondhkari 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	
	31.03.2020	31.03.2019	2019-20	2018-19
Sudha Apparels Ltd.	8,451.61	11,007.07	11,007.07	12,022.23
Jhanjhari Holdings Pvt. Ltd.	705.73	842.27	842.27	1,623.54
Jindal Drilling & Industries Ltd.	7,205.68	12,831.18	12,831.18	12,831.18
Leekha Chemicals Pvt Ltd.	28.79	26.42	28.79	52.98
Jindal Global Finance & Investment Ltd.	1,816.74	5,292.64	5,292.64	3,337.76
TOTAL	18,208.55	29,999.58	30,001.95	29,867.69

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

(₹ in lakhs)

Name of Companies	As At 31.03.2020	As At 31.03.2019
Jindal Pipes (Singapore) Pte. Ltd.	-	1,910.77
Maharashtra Seamless (Singapore) Pte. Ltd.	22,615.77	20,751.39
Internovia Natural Resources FZ LLC	12,269.06	18,145.36
Dev Drilling Pte. Ltd.	35,582.14	37,300.62
Star Drilling Pte. Ltd.	41,285.09	37,881.66
TOTAL	111,752.06	115,989.80
Less: Provision made	12,031.59	-
TOTAL	99,720.47	115,989.80

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

Star Drilling Pte. Ltd. Please refer Note No. 2.28 (b).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.42

Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2020	31.03.2019
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	(2,067.74)	26,237.23
Weighted average number of Equity Shares of ₹ 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	(3.09)	39.16

Note : 2.43

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	
	31.03.2020	31.03.2019	2019-20	2018-19
A) Loan and advances in the nature of loan given to Subsidiaries/Step Subsidiaries, Associate Companies				
Jindal Pipes (Singapore) Pte. Ltd.	-	2,801.44	2,801.44	2,801.44
Jindal Premium Connections Pvt. Ltd.	237.26	245.25	266.59	266.59
United Seamless Tubulaar Pvt. Ltd.	47,750.77	-	47,750.77	-
Internovia Natural Resources FZ LLC	16,296.80	16,296.80	16,296.80	16,296.80
Gondkhari Coal Mining Ltd.	435.67	390.85	461.81	461.81
B) Loans and advances in the nature of loans to company in which directors are interested				
Jindal Pipes Ltd.	11,786.75	5,025.49	23,425.49	6,542.87

Note : 2.44

Raw Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Round Billets	125,110.89	165,111.36
HR Coils	30,197.31	33,780.38
Others	4,650.50	2,687.49
Total	159,958.70	201,579.23

Note : 2.45

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

A) Raw Materials Consumed

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	31.05	49,665.55	17.76	35,792.81
Indigenous	68.95	110,293.15	82.24	165,786.42
Total	100.00	159,958.70	100.00	201,579.23

B) Stores & Spares Parts Consumed

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	25.81	3,080.74	9.36	1,120.44
Indigenous	74.19	8,857.66	90.64	10,845.15
Total	100.00	11,938.40	100.00	11,965.59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.46
CIF Value of Imports

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Raw Materials	33,788.38	43,788.31
Stores & Spares	2,418.38	1,331.26
Capital Goods	75,367.21	84.19

Note : 2.47
Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Travelling	65.91	48.55
Interest	3.22	82.62
Others	40.31	25.09

Note : 2.48
Earnings in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
FOB Value of Physical / Deemed Exports	74,056.26	108,522.06
Interest	13.34	155.08
Others	224.13	315.54

Note : 2.49
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 31.03.2020 and 31.03.2019. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

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

Particulars	As At 31.03.2020	As At 31.03.2019
Total Equity as per Balance Sheet (₹ In lakhs) (a)	311,682.18	318,620.45
Long Term Debt (₹ In Lakhs) (b)	75,034.08	44,587.06
Debt to Equity Ratio (b/a)	0.24	0.14

2.50 Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities from 25th March 2020. This outbreak is causing significant disturbances and slowdown of economic activity.

The Company's operations were impacted post lock down in the month of March 2020, due to suspending production and dispatches across all plants The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar . The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and also additional measures considered appropriate by the Management

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's' current assessment no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.51 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit.

2.52 Taxation

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

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Current Tax	8,330.70	22,820.00
Deferred Tax	(3,682.17)	220.74
Earlier Years	(37.63)	24.10
Total Income Tax expenses recognised	**4,610.90**	23,064.84

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

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit Before Tax	47,584.04	63,899.61
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expenses	11,976.00	22,329.00
Tax effect of:		
Expenses Disallowed net off Exempted Income	(3,645.30)	491.00
Current Tax Provisions (A)	8,330.70	22,820.00
Incremental Deferred Tax Assets on account of Tangible & Intangible Assets	(4,068.50)	205.65
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	386.33	15.09
Deferred Tax Provision (B)	(3,682.17)	220.74
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	4,648.53	23,040.74
Earlier Years Adjustment (C)	(37.63)	24.10
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	4,610.90	23,064.84
Effective Tax Rate	9.769%	36.058%

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. As from A.Y .2020-21, Company has opted for concessional rate of Tax of 22% (Total Tax 25.17%) as per New Section 115BAA as per Taxable law (amendments). As per this new section Company have to forego the benefit of additional depreciation, and certain deductions and exemptions and such companies need not pay tax under MAT if it opts for Section 115BAA. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to ₹ 8769.32 Lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.53 Fair Value Measurement

(₹ in lakhs)

Particulars	As At 31.03.2020				As At 31.03.2019			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	77,746.07	-	-	-	45,974.91	-	-	-
Other Financial Assets	1,732.80	-	-	-	48,493.89	-	-	-
Trade Receivables	36,683.36	-	-	-	49,544.19	-	-	-
Cash and Cash Equivalents	45.41	-	-	-	5,786.81	-	-	-
Bank balances other than Cash and Cash Equivalents	243.13	-	-	-	260.85	-	-	-
Fixed Deposit	16,183.59	-	-	-	572.02	-	-	-
Non-Current Investments	78,332.06	-	-	-	66,396.62	-	-	-
Total Financial Assets at Amortised Cost (A)	210,966.42				217,029.29			
Financial Assets Measured at Fair Value through Profit and Loss								
Loans	672.93	-	672.93	-	636.10	-	636.10	-
Non-current Investments	287.38	231.91	55.47	-	559.56	467.26	92.30	-
Current Investments	1,016.03	1,016.03	-	-	8,907.35	8,907.35	-	-
Total Financial Assets at Fair Value through Profit and Loss (B)	1,976.34				10,103.01			
Total Financial Assets (A+B)	212,942.76				227,132.30			
Financial Liabilities Measured at Amortised Cost								
Non-Current Borrowings	75,034.08	-	-	-	44,587.06	-	-	-
Current Borrowings	5,209.04	-	-	-	4,339.08	-	-	-
Trade Payables	57,040.01	-	-	-	27,341.76	-	-	-
Other Financial Liabilities	1,360.00	-	532.25	-	1,981.76	-	1,132.23	-
Total Financial Liabilities carried at Amortised Cost	138,643.13				78,249.66			

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) Interest free loan given / deferred sales tax is discounted at 6.00% p.a. to arrive at fair value.

d) All foreign currency loans and liabilities are translated using exchange rate at reporting date

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2020 and 31.03.2019.

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

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

(₹ in lakhs)

Particulars	As At 31.03.2020		As At 31.03.2019	
	USD	Others	USD	Others
Other financial assets	5,554.76	-	28,606.45	-
Less: Trade payables and other financial liabilities	(38,539.48)	(8.56)	(5,534.01)	(11.22)
Less: Foreign currency loan	(37,504.49)	-	-	-
Gross Exposure	(70,489.21)	(8.56)	23,072.44	(11.22)
Less: Forward contracts	(11,363.25)	-	(7,903.61)	-
Net Exposure	(81,852.46)	(8.56)	15,168.83	(11.22)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2020		Year Ended 31.03.2019	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(818.52)	818.52	151.69	(151.69)
Others	(0.09)	0.09	(0.11)	0.11

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in lakhs)

Particulars	Effect on profit before tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2020	224.12	(224.12)
For the year ended March 31st, 2019	35.19	(35.19)

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
As At 31st March 2020				
Unsecured	22,351.54	11,851.57	3,070.90	37,274.01
Provision for Doubtful Receivable				(590.65)
As At 31st March 2019				
Unsecured	21,837.85	24,662.79	3,589.32	50,089.96
Provision for Doubtful Receivable				(545.77)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4. Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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

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

(₹ in lakhs)

Particulars	On demand	Less than 6 month	More than 6 Months	Total
As At 31st March 2020				
Borrowings	**557.69**	**1,644.63**	**78,040.80**	**80,243.12**
Trade Payables (including Buyers Credit)	**-**	**56,491.71**	**548.30**	**57,040.01**
Other Financial Liabilities	**243.13**	**621.28**	**495.59**	**1,360.00**
Total	**800.82**	**58,757.62**	**79,084.69**	**138,643.13**
As At 31st March 2019				
Borrowings	3,812.92	342.63	44,770.59	48,926.14
Trade Payables (including Buyers Credit)	-	26,676.49	665.27	27,341.76
Other Financial Liabilities	260.85	998.34	722.57	1,981.76
Total	4,073.77	28,017.46	46,158.43	78,249.66

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

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

For and on Behalf of the Board

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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 Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated Ind AS 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 31st, 2020 , 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 Ind AS Financial Statements").

2. Except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below 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 Ind AS 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 31st, 2020 , of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

3. Basis for Qualified Opinion

   a. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending March 31st, 2020 has been provided to us the concerned auditor has stated in his report that these investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31st, 2020 would be required to be made.

   b. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending March 31st, 2020 has been provided to us the concerned auditor has stated in his Audit Report; that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to USD 6,962 and USD 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to USD 9,357,500 and USD 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended March 31. 2020. It has been further stated that as at March, 31 2020, the company's current liabilities exceeded its current assets by USD 162,467 (2019: USD 432,781) and the company's loss for the year amounted to USD 36,379,147. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.

   The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.

   We conducted our audit of the consolidated Ind AS 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 Ind AS 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 Ind As financial statements.

4. Emphasis of Matters

a. In one of the subsidiaries not audited by us and whose audit report for financial year ending March 31st, 2020 has been provided to us the concerned auditor has stated in his Audit Report that the Management has assessed that additional provision be made for temporary diminution in the value of investment for USD 47.5 million apart from the provision for temporary diminution made of USD 47.5 million in the year 2019 bringing down the carrying value of investment to Nil. The Management has assessed that the likelihood of the recovery of these investment is less probable due to the circumstances. It is further stated that a provision has been made towards temporary write back of loans and advances of USD 59.45 million during the year and shown under other comprehensive income. This provision will be utilised by the Company once it is confirmed that the investment in the associate is permanently impaired and upon the approval of the shareholders. It is further stated that their opinion is not modified in respect of this matter.

The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid emphasis of matter in the standalone financial statements.

b. In another subsidiary not audited by us and whose audit report for financial year ending March 31st, 2020 has been provided to us, the concerned auditor has drawn attention to the possible effects of the COVID-19 on the Company' s future prospects, performance and cash flow management.

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31st, 2020 . 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.

Sr. No	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The Company's revenue is principally derived from sale of products of Seamless Pipes, Electric Resistance Welded Pipe and Power. We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be recognised before control has been transferred.	**Principal Audit Procedures** In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable accounting standards; • We evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition; • We performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents; • We tested manual journal entries posted to revenue to identify unusual items; • We carried out year on year product wise variance analysis on revenue recognised during the year to identify unusual variances; • We obtained external confirmations of debtors' outstanding balance as at the financial year end date, selected on a sample basis, directly from customers and • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

Sr. No	Key Audit Matter	Auditor's Response
2	**Valuation of Inventories** As at March 31st, 2020, the Company's inventories amounted to ₹ 76,176.44 Lakhs representing 14.54 % of the Company's total assets as at March 31st, 2020 and the estimates and judgements described below, the valuation of inventory required significant audit attention. As disclosed in Note 2 H, inventories are held at the lower of cost and net realisable value determined using the weighted average cost method. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost. The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required: • Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines; • For inventory aged greater than one year, management apply a percentage based write down to inventory. The percentages are derived from historical levels of write down; • Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value of slow moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for after sales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	Our audit procedures for assessing the valuation of inventories as per Company's policy included, but were not limited to the following; • Understood the management process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied; • Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company; • Inquired with the management about the slow moving and obsolete inventories as at March 31st, 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; • Inquired with the management about the slow moving and obsolete inventories as at March 31st, 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; • Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; • Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and • Assessed the appropriateness of disclosures in the financial statements in accordance with the applicable accounting standards

Sr. No	Key Audit Matter	Auditor's Response
3	**Contingent Liabilities** The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.	**Principal Audit Procedures** In assessing the potential exposures to the Company, we have completed a range of procedures including: - - assessing the design and implementation of controls in relation to the monitoring of known exposures; - - reading Board and other meeting minutes to identify areas subject to Company consideration; - reviewing third party correspondence and reports; and - reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.
4	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 116 "Leases" (new accounting standard)** Ind AS 116 Leases replaces the existing standard Ind AS 17 and specifies how the Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Accordingly, the Company has adopted Ind AS 116 Leases with effect from 01.04.2019. The implementation of Ind AS 116 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.	**Principal Audit Procedures** In responding to the identified key audit matter, we completed the following audit procedures: • Assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures; • Assessed the appropriateness of the discount rates applied in determining lease liabilities with input from our valuation specialists; • Assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term and measurement principles. • Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and checked the integrity and mechanical accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment; • Considered completeness by testing the reconciliation to the Group's operating lease commitments and by investigating key service contracts to assess whether they contained a lease under Ind AS 116; and • Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Other Information

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

Board of Directors' Responsibilities for the Consolidated Ind AS Financial Statements

10. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind As 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

12. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31st, 2020 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

18. The consolidated Ind AS financial statements include the audited financial statements of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of ₹ 67,513.76 Lakhs as at March 31st, 2020, Group's share of total revenue of ₹ 2,851.16 Lakhs and Group's share of total net profit after tax of ₹ 6,184.36 Lakhs, total comprehensive income of ₹ 8,965.69 Lakhs and Cash flows (net) of ₹ 6,970.69 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

19. The consolidated Ind AS financial statements also include the Group's share of net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the year ended March 31st, 2020, respectively, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, based on their financial statements which have not been audited by us. According to the information and explanations given to us by the Management, the financial statement is not material to the Group.

20. The consolidated Ind AS financial statements includes the unaudited financial information of three Indian subsidiaries whose financial information reflect Group's share of total assets of ₹ 50,478.71 Lakhs as March 31st, 2020, Group's share of total revenue of ₹ 129.68 Lakhs and Group's share of total net loss after tax of ₹ 1,305.23 and total comprehensive loss of ₹ 1,304.91 and Cash flows (net) of ₹ (83.29) Lakhs for the year ended on that date, as considered in consolidated Ind As financial statements The consolidated Ind As financial statements also includes the Group's share of net loss after tax of ₹ 3,107.59 Lakhs and total comprehensive loss of ₹ 1,797.36 Lakhs for the year ended March 31st, 2020, as considered in the consolidated Ind AS financial statements, in respect of one joint venture and two associates whose financial information has been prepared in accordance with accounting principles generally accepted in India and has not been audited by us. This financial information is unaudited and has been furnished to us by the Management

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

Report on Other Legal and Regulatory Requirements

21. 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 Ind AS financial statements.

    (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated Ind AS 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 Ind AS 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 31st, 2020 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 31st, 2020 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 Ind AS 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 to the consolidated financial statements [except Note No. 2.35 (a & b)].

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 31st, 2020 .

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 31st, 2020 .

For L B Jha & Co,
Chartered Accountants
Registration No. 301088E

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 20301880AAAAKO2197

Place: Mumbai
Date: 27th July 2020

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

To the members of MAHARASHTRA SEAMLESS LIMITED

[Referred to in paragraph 21(f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED. (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its joint ventures which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

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

   i) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

   iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

Other Matters

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

For L B Jha & Co,
Chartered Accountants
Registration No. 301088E

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 20301880AAAAKO2197

Place: Mumbai
Date: 27th July 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

		Note No.	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
A	**Assets**			
1	**Non - Current Assets**			
a	Property, Plant and Equipment	2.10 (i)	236,292.61	117,206.95
b	Other Intangible Assets	2.10 (ii)	12.55	12.86
c	Capital Work - in - Progress	2.10 (iii)	2,853.45	2,292.92
d	Goodwill		124.54	124.54
e	Financial Assets :			
	i Investments	2.11	99,666.21	118,710.25
	ii Loans	2.12	464.46	417.27
	iii Other Financial Assets	2.13	1,105.43	378.09
f	Other Non - Current Assets	2.14	1,383.24	1,499.11
			341,902.49	240,641.99
2	**Current Assets**			
a	Inventories	2.15	76,176.44	77,135.29
b	Financial Assets :			
	i Investments	2.11	1,016.03	8,907.35
	ii Trade Receivables	2.16	36,085.06	49,229.09
	iii Cash and Cash Equivalents	2.17 (i)	8,393.78	5,873.14
	iv Bank balances other than (iii) above	2.17 (ii)	243.13	260.85
	v Loans	2.12	29,966.51	37,800.09
	vi Other Financial Assets	2.13	17,845.84	49,335.25
c	Current Tax Assets (Net)	2.24	882.53	-
d	Other Current Assets	2.14	11,425.93	10,303.41
			182,035.25	238,844.47
	TOTAL		523,937.74	479,486.46
B	**Equity and Liabilities**			
1	**Equity**			
a	Share Capital	2.26	3,349.98	3,349.98
b	Statutory Reserve	2.27	13.34	13.34
c	Other Equity	2.27	317,105.15	303,648.93
			320,468.47	307,012.25
2	**Non - Current Liabilities**			
a	Financial Liabilities :			
	i Borrowings	2.18	80,876.49	83,322.99
	ii Trade Payables	2.19	529.00	529.00
	iii Other Financial Liabilities (excluding provisions)	2.20	495.59	722.57
b	Deferred Revenue	2.21	2,869.37	1,747.12
c	Deferred Tax Liabilities (Net)	2.25	22,257.61	25,947.93
			107,028.06	112,269.61
3	**Current Liabilities**			
a	Financial Liabilities :			
	i Borrowings	2.18	33,667.22	22,548.43
	ii Trade Payables :	2.19		
	Micro enterprises and small enterprises		91.76	20.77
	Other Payables		57,069.56	27,386.54
	iii Other Financial Liabilities (excluding provisions)	2.20	1,034.16	1,436.57
b	Other Current Liabilities	2.22	3,310.29	3,907.41
c	Provisions	2.23	1,268.21	762.37
d	Current Tax Liabilities (Net)	2.24	-	4,142.51
			96,441.20	60,204.60
	TOTAL		523,937.74	479,486.46
Significant Accounting Policies and Notes on Financial Statements		2.10-2.58		

As per our report of even date attached

For and on Behalf of the Board

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

		Note No.	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
I	**Revenue from Operations**	2.28	264,482.87	305,179.22
II	**Other Income**	2.29	4,999.27	6,883.75
III	**Total Revenue (I +II)**		269,482.14	312,062.97
IV	**Expenses:**			
	Cost of Material consumed	2.30	162,372.60	202,019.84
	Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	2.31	(372.22)	(13,852.25)
	Employee Benefits expense	2.32	7,551.77	7,132.57
	Depreciation and Amortization expense	2.10 (i+ii)	8,791.39	7,962.27
	Finance Cost	2.33	6,392.13	3,886.75
	Other Expenses	2.34	40,878.00	43,018.64
	Total Expenses		225,613.67	250,167.82
V	**Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax (III - IV)**		43,868.47	61,895.15
VI	**Share of Profit/(Loss) of an Associate and Joint Venture**		(3,107.59)	2,451.90
VII	**Profit before exceptional items and tax (V + VI)**		40,760.88	64,347.05
VIII	**Exceptional Items**		24,684.87	21,044.90
IX	**Profit before tax (VII - VIII)**		16,076.01	43,302.15
X	**Taxes:**			
	1. Current Tax		8,334.05	22,878.38
	2. Earlier Years		(45.43)	9.46
	3. Deferred tax		(3,682.17)	220.74
XI	**Profit for the year (IX - X)**		11,469.56	20,193.57
XII	**Other Comprehensive Income**			
	a **Other Comprehensive income to be reclassified to profit or loss in subsequent periods:**			
	Foreign Exchange Translation		4,091.57	(1,375.85)
	b **Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:**			
	Effect of Actuarial Valuation net of tax		(23.92)	95.24
	Other Comprehensive Income/(Loss) for the year, net of tax (a+b)		4,067.65	(1,280.61)
XIII	**Total Comprehensive Income for the Year, Net of Tax (XI-XII)**		15,537.21	18,912.96

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Net Profit Attributable to:			
a) Owners of the Company		**8,387.30**	23,420.11
b) Non-Controlling Interest		**3,082.26**	(3,226.54)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		**3,278.31**	(807.36)
b) Non-Controlling Interest		**789.34**	(473.25)
Total Comprehensive Income Attributable to:			
a) Owners of the Company		**11,665.61**	22,612.75
b) Non-Controlling Interest		**3,871.60**	(3,699.79)
XIV Earning Per Share (Basic / Diluted):	**2.48**		
Earnings Per Equity Share		**12.52**	34.96
Significant Accounting Policies and Notes on Financial Statements	**2.10-2.58**		

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2019	66,999,626	3,349.98
Changes during the period	**-**	**-**
At 31-03-2020	**66,999,626**	**3,349.98**

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	Retained Earnings			Other Comprehensive Income*					
						Attributable to owners of the Company	Attributable to NCI	Total	Attributable to owners of the Company	Attributable to NCI	Total			
Balance at 31 March 2018	1,617.82	25,827.24	25.00	166.53	13.34	270,117.22	(4,119.34)	265,997.88	(3,938.10)	(62.24)	(4,000.34)	293,829.05	(4,181.58)	289,647.47
Prior Year Adjustments	-	-	-	-	-	0.77	-	0.77	(52.63)	-	(52.63)	(51.86)	-	(51.86)
Changes during the period	-	-	-	-	-	23,420.11	(3,226.54)	20,193.57	(807.36)	(473.25)	(1,280.61)	22,612.75	(3,699.79)	18,912.96
Dividend	-	-	-	-	-	(4,019.98)	-	(4,019.98)	-	-	-	(4,019.98)	-	(4,019.98)
Dividend Distribution Tax	-	-	-	-	-	(826.32)	-	(826.32)	-	-	-	(826.32)	-	(826.32)
Balance at 31 March 2019	1,617.82	25,827.24	25.00	166.53	13.34	288,691.80	(7,345.88)	281,345.92	(4,798.09)	(535.49)	(5,333.58)	311,543.64	(7,881.37)	303,662.27
Prior Year Adjustments	**-**	**-**	**-**	**-**	**-**	**119.26**	**-**	**119.26**	**-**	**-**	**-**	**119.26**	**-**	**119.26**
Changes during the period	**-**	**-**	**-**	**2,646.05**	**-**	**8,387.30**	**3,082.26**	**11,469.56**	**3,278.31**	**789.34**	**4,067.65**	**11,665.61**	**3,871.60**	**18,183.26**
Dividend	**-**	**-**	**-**	**-**	**-**	**(4,019.98)**	**-**	**(4,019.98)**	**-**	**-**	**-**	**(4,019.98)**	**-**	**(4,019.98)**
Dividend Distribution Tax	**-**	**-**	**-**	**-**	**-**	**(826.32)**	**-**	**(826.32)**	**-**	**-**	**-**	**(826.32)**	**-**	**(826.32)**
Balance at 31 March 2020	**1,617.82**	**25,827.24**	**25.00**	**2,812.58**	**13.34**	**292,352.06**	**(4,263.62)**	**288,088.44**	**(1,519.78)**	**253.85**	**(1,265.93)**	**321,128.26**	**(4,009.77)**	**317,118.49**

* Include net movement in Foreign Currency Translation Reserve

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

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, 2020

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit before tax including Other Comprehensive Income (not to be reclassified) as per statement of Profit & Loss	**16,052.09**	43,397.39
Adjustments for:		
Depreciation and Amortisation	**8,791.39**	7,962.27
Provision for impairment of Loan & Diminution in Investment	**24,684.87**	21,044.90
(Profit)/Loss on Sale / Write off of Assets (Net)	**1.28**	(0.49)
Share of (Profit) / Loss of JV & Associates	**3,107.59**	(2,451.90)
Finance Cost	**6,392.13**	3,733.86
Provision of employees' end of service benefits	**0.83**	1.08
Interest Income	**(3,493.81)**	(3,888.72)
Dividend Received	**(17.17)**	(1.55)
Net Gain on Sale of Investments	**(279.20)**	(1,187.51)
Rent Income	**(69.85)**	(71.27)
Cash Flow from Operating Activities before Working Capital Changes	**55,170.15**	68,538.06
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	**5,480.54**	(26,176.18)
Trade Receivables and Other Receivables	**(2,359.31)**	(59,784.36)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	**29,587.76**	16,623.53
Cash Flow from Operating Activities after Working Capital Changes	**87,879.14**	(798.95)
Cash Flow from Extraordinary Items	**-**	-
Cash Generated from Operations	**87,879.14**	(798.95)
Net Income Tax (Paid) / Refunds	**(13,084.09)**	(17,470.30)
Net Cash Flow from / (used in) Operating Activities (A)	**74,795.05**	(18,269.25)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant & Equipment	**(84,567.56)**	(2,652.89)
Current Loans and Advances (Net)	**7,834.97**	(10,649.79)
Non Current Loans and Advances (Net)	**(0.54)**	23.86
Proceeds from Sale of Property, Plant & Equipment	**7.96**	352.92
Current Investments		
- Purchased	**(97,067.23)**	(92,800.00)
- Proceeds from Sale	**105,559.06**	102,589.40
Non- Current Investments		
- Purchased	**(29,248.32)**	(16,601.11)
- Proceeds from Sale	**35,497.88**	100.29
Share Application Money Paid	**(14,873.64)**	-
Interest Received	**2,386.62**	4,004.52
Dividend Received	**17.17**	1.55
Rent Income	**69.85**	71.27
Net Cash Flow from / (used in) Investing Activities (B)	**(74,383.78)**	(15,559.98)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	17,961.01	44,372.99
Proceeds / (Repayment) of other Short - Term Borrowings	(5,160.91)	2,638.77
Finance Cost	(7,201.37)	(3,416.43)
Dividend Paid	(4,037.70)	(4,023.94)
Tax on Dividend	(826.32)	(826.32)
Net Cash Flow from / (used in) Financing Activities (C)	734.71	38,745.07
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,145.98	4,915.84
Foreign Currency Translation	756.01	(525.37)
Effect of Change in Group Interest / Acquisition of Subsidiary	618.65	-
Cash and Cash Equivalents at the beginning of the year	5,873.14	1,482.67
Cash and Cash Equivalents at the end of the year	8,393.78	5,873.14

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method'.

2 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:

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Non-Current Borrowing (Incl. current maturity)		
Opening Balance	83,322.99	47,228.96
Cash Flows	17,961.01	44,372.99
Non-Cash changes :		
EIR adjustment	(1,271.91)	(345.75)
Current portion of Long - Term Loan	(20,751.39)	-
Movement from Current to Non - Current		(10,894.48)
Impact of exchange fluctuation	1,615.80	2,961.27
Closing Balance	80,876.50	83,322.99
Current Borrowing		
Opening Balance	22,548.43	15,413.81
Cash Flows	(5,160.91)	2,638.77
Non-Cash changes :		
Non-Cash Extraordinary item	(7,314.86)	(7,314.86)
Current portion of Long -Term Loan	22,615.77	10,894.48
Impact of exchange fluctuation	978.79	916.23
Closing Balance	33,667.22	22,548.43

As per our report of even date attached

For and on Behalf of the Board

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
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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 reserves 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
Cost / deemed cost										
As At 31-03-2018	6,612.10	1,023.64	1,605.50	41,254.86	145,534.92	676.59	539.33	878.28	1,266.44	199,391.66
Additions	-	-	-	1,257.76	257.94	52.21	34.17	257.93	240.34	2,100.35
Sales / Adjustments	-	-	-	-	320.26	0.42	-	2.52	39.65	362.85
Currency Translation	-	-	-	-	109.51	-	-	-	-	109.51
As At 31-03-2019	6,612.10	1,023.64	1,605.50	42,512.62	145,582.11	728.38	573.50	1,133.69	1,467.13	201,238.67
Additions	**783.17**	**-**	**-**	**259.49**	**82,616.02**	**43.13**	**10.47**	**94.15**	**200.61**	**84,007.04**
Additions on Acquisition of Subsidiary (Refer Note No. 2.44)	**2,200.00**	**-**	**-**	**9,523.35**	**67,032.00**	**4.20**	**7.74**	**563.19**	**23.21**	**79,353.69**
Sales / Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56.47**	**56.47**
Currency Translation	**-**	**-**	**-**	**-**	**142.25**	**-**	**-**	**-**	**-**	**142.25**
As At 31-03-2020	**9,595.27**	**1,023.64**	**1,605.50**	**52,295.46**	**295,372.38**	**775.71**	**591.71**	**1,791.03**	**1,634.48**	**364,685.18**
Depreciation										
As At 31-03-2018	-	-	-	9,377.72	64,414.99	513.49	480.03	527.15	706.44	76,019.82
For the year	-	-	-	1,012.95	6,710.68	42.55	23.34	72.47	99.56	7,961.55
Sales / Adjustments	-	-	-	-	0.12	0.40	-	0.08	10.11	10.71
Currency Translation	-	-	-	-	61.06	-	-	-	-	61.06
As At 31-03-2019	-	-	-	10,390.67	71,186.61	555.64	503.37	599.54	795.89	84,031.72
For the year	**-**	**-**	**-**	**1,092.78**	**7,429.06**	**51.09**	**23.76**	**86.75**	**107.64**	**8,791.08**
For the Year on Acquisition of Subsidiary (Refer Note No. 2.44)	**-**	**-**	**-**	**1,785.68**	**20,335.14**	**4.10**	**6.19**	**295.25**	**14.96**	**22,441.32**
Sales / Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.23**	**47.23**
Currency Translation	**-**	**-**	**-**	**-**	**142.98**	**-**	**-**	**-**	**-**	**142.98**
As At 31-03-2020	**-**	**-**	**-**	**13,269.13**	**99,093.79**	**610.83**	**533.32**	**981.54**	**871.26**	**115,359.87**
Impairment										
As At 31-03-2018	-	-	-	-	-	-	-	-	-	-
For the Year	-	-	-	-	-	-	-	-	-	-
As At 31-03-2019	-	-	-	-	-	-	-	-	-	-
For the Year on Acquisition of Subsidiary (Refer Note No. 2.44)	**-**	**-**	**-**	**-**	**12,955.47**	**0.10**	**1.11**	**67.97**	**8.05**	**13,032.70**
As At 31-03-2020	**-**	**-**	**-**	**-**	**12,955.47**	**0.10**	**1.11**	**67.97**	**8.05**	**13,032.70**
Net Block										
As At 31-03-2020	**9,595.27**	**1,023.64**	**1,605.50**	**39,026.33**	**183,323.12**	**164.78**	**57.28**	**741.52**	**755.17**	**236,292.61**
As At 31-03-2019	**6,612.10**	**1,023.64**	**1,605.50**	**32,121.95**	**74,395.50**	**172.74**	**70.13**	**534.15**	**671.24**	**117,206.95**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.10 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2018	251.06	251.06
Additions	-	
As At 31-03-2019	251.06	251.06
Additions	**-**	**-**
As At 31-03-2020	**251.06**	**251.06**
Amortisation		
As At 31-03-2018	237.48	237.48
For the year	0.72	0.72
As At 31-03-2019	238.20	238.20
For the year	**0.31**	**0.31**
As At 31-03-2020	**238.51**	**238.51**
Net Block		
As At 31-03-2020	**12.55**	**12.55**
As At 31-03-2019	12.86	12.86

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Total
Cost				
As At 31-03-2018	-	1,148.88	591.50	1,740.38
Additions	705.70	-	955.80	1,661.50
Sales / Adjustments	-	1,108.96	-	1,108.96
As At 31-03-2019	705.70	39.92	1,547.30	2,292.92
Additions	**-**	**487.46**	**778.77**	**1,266.23**
Sales / Adjustments	**705.70**	**-**	**-**	**705.70**
As At 31-03-2020	**-**	**527.38**	**2,326.07**	**2,853.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020		As At 31.03.2019	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
Note : 2.11				
Investements				
(Fully paid up unless otherwise specified)				
1. Non-Current				
Un-Quoted				
Investment measured at cost (using equity accounted method)				
Equity Shares of Associate Companies				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	16,498.87	4,500,000	18,296.23
USD 1/- each of Star Drilling Pte. Ltd (Ref Note No. 2.49)	1,250,000	-	1,250,000	-
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd (Ref Note No. 2.49)	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd. (Ref Note No. 2.49)	15,150	1.52	15,150	1.52
Less:- Diminution in Investment		(1.52)		(1.52)
	15,150	-	15,150	-
Investments at Cost				
Share Application Money		15,077.18		-
Equity Share of Other Companies				
Discovery Drilling Pte. Ltd.	3,812,610	6,362.39	3,812,610	6,362.39
Virtue Drilling Pte. Ltd.	4,661,125	8,016.88	4,661,125	8,016.88
Zamin Amapa Ltd.	32	59,461.26	32	59,461.26
Less: Diminution in Investment		(59,461.26)		(29,730.63)
	32	-	32	29,730.63
Venus Drilling Pte. Ltd.	201,000	151.53	201,000	139.03
Perpetual Preference Shares of Other Company				
Discovery Drilling Pte. Ltd.	-	-	5,000,000	3,458.57
Virtue Drilling Pte. Ltd.	-	-	5,000,000	3,458.57
Perpetual Preference Shares of Associate Companies				
USD 1/- each of Star Drilling Pte. Ltd.	18,620,000	12,516.39	44,425,000	29,281.48
Perpetual Preference Shares of Joint Venture Company				
USD 1/- each of Dev Drilling (Singapore) Pte Ltd	23,075,000	15,394.67	29,175,000	19,175.35
Investments at Amortised Cost				
Bonds				
7.04% Indian Railway Finance Corporation Limited	100	1,063.30	-	-
7.07% Housing And Urban Development Corporation Limited	350	3,716.00	-	-
7.07% National Bank For Agriculture And Rural Development	50	531.81	-	-
7.18% Indian Railway Finance Corporation Limited	100,000	1,030.53	-	-
7.19% National Housing Bank	50	520.93	-	-
7.34% Indian Railway Finance Corporation Limited	100,000	1,101.09	-	-
7.35% National Bank For Agriculture And Rural Development	50,000	565.46	-	-
7.35% National Highways Authority Of India	50,000	562.99	-	-
8.00% Indian Railway Finance Corporation Limited	50,000	520.84	-	-
8.20% National Highways Authority Of India	50,000	522.68	-	-
8.30% National Highways Authority Of India	150,000	1,717.46	-	-
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	-	-
8.41% NTPC Limited	50,000	546.60	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020		As At 31.03.2019	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
8.50% National Highways Authority Of India	50,000	595.44	-	-
8.50% State Bank Of India Perpetual	650	6,559.67	-	-
8.75% State Bank Of India Perpetual	400	4,055.04	-	-
9.37% State Bank Of India Perpetual	100	1,001.85	-	-
10.30% Yes Bank Bonds	10	100.00	10	100.00
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		86.38		152.89
Other Investments at Fair Value through P&L (FVTPL)		26.14		70.97
Quoted				
Equity Shares				
₹ 5/- each of ISMT Ltd.	1,445,000	35.40	1,445,000	114.15
₹ 10/- each of JSW Energy Ltd.	360,000	153.72	360,000	261.36
₹ 10/- each of Videocon Industries Ltd.	46,018	0.65	46,018	1.31
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	42.14	92,000	90.44
		231.91		467.26
		99,666.21		118,710.25
II. CURRENT				
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Mutual Funds				
Aditya Birla Sun Life Floating Rate Fund - Short Term Plan - Growth	-	-	267,755	670.38
Aditya Birla Sun Life Cash Plus - Growth	-	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth	-	-	167,483	500.78
Baroda Pioneer Liquid Fund - Plan A - Growth	-	-	46,829	1,001.57
HDFC Liquid Fund - Regular Plan - Growth	-	-	13,674	500.50
Franklin India Low Duration Fund - Growth	-	-	6,526,222	1,418.80
Franklin India Treasury Management Account - Super Institutional - Growth	-	-	47,458	1,323.20
Religare Invesco India Ultra Short Term Fund - Bonus	-	-	89,800	1,288.24
ICICI Prudential Liquid - Regular Plan - Growth	-	-	727,455	2,003.55
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend Reinvestment	91,759	13.12	-	-
SBI Overnight Fund - Direct - Growth	30,824	1,002.91	-	-
SBI Liquid Fund - Regular Plan - Growth	-	-	6,869	200.33
		1,016.03		8,907.35
Aggregate Amount of Quoted investments		1,247.94		9,374.61
Market Value of Quoted Investments		1,247.94		9,374.61
Aggregate Amount of Un-Quoted Investments		99,434.30		118,242.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.12		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties	435.67	390.85
Others	28.79	26.42
	464.46	417.27
Current		
Loan to Related Parties	11,786.75	7,826.93
Others	18,179.76	29,973.16
	29,966.51	37,800.09
Note : 2.13		
Other Financial Assets		
Non-Current		
Fixed Deposits	587.62	71.14
Security Deposit	517.81	306.95
	1,105.43	378.09
Current		
Fixed Deposit	16,093.64	898.38
Security Deposit	323.34	289.50
Other Assets	236.07	369.74
Advance through Resolution Professional for Acquisition of United Seamless Tubulaar Pvt. Ltd.	-	47,700.00
Interest Accrued but not due	1,192.79	52.53
Advance to Related Parties	9,950.73	25.10
	27,796.57	49,335.25
Less: Impairment	9,950.73	-
	17,845.84	49,335.25
(Fixed Deposits includes ₹ 361.70 Lakhs (Previous Year ₹ 361.70 Lakhs) as margin money/Bank Guarantee with appropriate authority).		
Note : 2.14		
Other Assets		
Non - Current		
i Capital Advances	1,047.44	1,163.31
ii Other Assets (excluding above)	335.80	335.80
	1,383.24	1,499.11
Current		
i Advance to Suppliers	3,391.78	1,042.04
ii Advances other than Supplier Advances:		
GST Receivable	4,429.75	6,586.09
Mega Project Incentive Recoverable	2,638.01	1,542.95
MAT Credit Entitlement	2.37	2.37
iii Other Assets (excluding above)	964.02	1,129.96
	11,425.93	10,303.41
Note : 2.15		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including material- in -transit	30,184.00	37,413.62
Finished Goods	20,422.02	18,842.13
Work - in - Process	16,224.03	16,452.65
Scrap	297.86	457.92
Stores & Spares	9,048.53	3,968.97
	76,176.44	77,135.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.16		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	594.35	216.49
Others	35,341.66	48,803.42
(Unsecured, Credit impaired)		
Others receivables	1,273.73	754.95
	37,209.74	49,774.86
Less: Doubtful Debts	1,124.68	545.77
	36,085.06	49,229.09
Note : 2.17		
(i) Cash And Cash Equivalents		
Cash in hand	35.38	17.92
Balances with Scheduled Banks :		
Current Accounts	8,358.40	5,855.22
	8,393.78	5,873.14
(ii) Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	243.13	260.85
	243.13	260.85
Note : 2.18		
Borrowings		
Non-Current		
Secured*		
Term Loan from Banks	79,188.40	64,509.62
Less: Loan EIR Adjustment	1,271.91	345.75
	77,916.49	64,163.87
Unsecured		
Term Loan:		
-Banks	2,960.00	7,400.00
-Other parties	-	11,759.12
	80,876.49	83,322.99
Current		
Secured*		
Term Loan from Banks	30,149.53	10,940.64
Unsecured		
Loans repayable on demand from Banks	557.69	3,812.92
Current maturity of borrowings from Banks	2,960.00	480.00
Loans repayable on demand from others	14,629.73	14,629.73
	48,296.95	29,863.29
Less: Impairment	14,629.73	7,314.86
	33,667.22	22,548.43

*** Secured Loan :**

- The Secured loan of ₹ 7,538.58 Lakhs was obtained by one of the subsidiary in March 2020 to refinance the existing loans with a maximum tenure of 12 months and interest is charged at 6 months LIBOR + 200 basis points payable 6 months in arrears. The average interest rate is about 4.25% per annum payable in half yearly rests. The Secured loan of ₹ 15,077.18 Lakhs was obtained by one of the subsidiary in March 2020 to refinance the existing loans with a maximum tenure of 12 months and interest is charged at 6 months LIBOR + 175 basis points payable 6 months in advance. The average interest rate is about 4.25% per annum payable in half yearly rests.
  The loan is secured by a corporate guarantee from the holding company who has given a standby letter of credit to the lender. The average interest rate is about 3.20% per annum payable in quarterly rests. The loan is fully repayable by March 2021
  The loan are secured by corporate guarantee from the holding company; which has conditions attached such that this cannot be revoked.
- The Secured loan of ₹ 32.86 Lakhs is secured by hypothication of Vehicle
- The Secured loan of ₹ 11,684.82 Lakhs was obtained by step subsidiary from Indusind Bank is secured by corporate guarantee from holding company.
- External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 Lakhs) was availed by Company from IndusInd Bank Ltd. on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cashflows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 instalments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule).
- Term Loan of ₹ 37,500.00 Lakhs is secured against present and future movable and intangible assets of United Seamless Tubulaar Pvt Ltd. (Wholly Owned Subsidiary). Secured loan ₹ 37,500.00 Lakhs was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubulaar Private Limited (USTPL), under CIRP. Loan is secured against all present and future immovable and movable assets and intangible assets of the USTPL. Loan is quarterly repayable from June 2021 (as per repayment schedule).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.19		
Trade Payables		
Non-Current		
Others	529.00	529.00
	529.00	529.00
Current		
Micro , Small & Medium Enterprises	91.76	20.77
Related Parties	109.13	381.04
Other Payables	56,960.43	27,005.50
	57,161.32	27,407.31
Note: 2.20		
Other Financial Liabilities (excluding provisions)		
Non-Current		
Deferred Sales Tax	228.92	511.44
Security Deposit	266.67	211.13
	495.59	722.57
Current		
Deferred Sales Tax	303.33	620.79
Interest accrued on Bank Loan	365.02	442.36
Unpaid Dividend	365.81	373.42
Accrued interest on Other Loan	-	1,572.82
	1,034.16	3,009.39
Less: Impairment	-	1,572.82
	1,034.16	1,436.57
Note : 2.21		
Deferred Revenue		
At the Beginning of the year	1,747.12	428.73
Add : Additions during the year	1,291.05	1,415.45
Less : Reduction during the year	168.80	97.06
	2,869.37	1,747.12
Note : 2.22		
Other Current Liabilities		
Statutory Dues	437.35	469.65
Payable to Employees	1,000.90	933.10
Advance from Customers	1,867.91	2,497.12
Other Payables	4.13	7.54
	3,310.29	3,907.41
Note : 2.23		
Provisions		
Current		
Provision for Expenses	1,268.21	762.37
	1,268.21	762.37
Note : 2.24		
Current Tax Liabilities (net)		
- Income Tax (Net of Provisions)	-	4,142.51
	-	4,142.51
Current Tax Assets (Net)		
- Income Tax (Net of Provisions)	882.53	-
	882.53	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note : 2.25		
Deferred Tax Liabilities (net)		
The movement on the Deferred Tax account is as follows :		
At the start of the year	**25,947.93**	25,676.51
Charge/(credit) to Statement of Profit and Loss (Refer Note 2.55)	**(3,690.32)**	271.42
At the end of year	**22,257.61**	25,947.93

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2019 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	26,888.64	(4,068.50)	-	**22,820.14**
Financial Assets	(740.77)	443.35	-	**(297.42)**
Provisions	(199.94)	(57.02)	(8.15)	**(265.11)**
	25,947.93	(3,682.17)	(8.15)	**22,257.61**

Note : 2.26

a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
At 31-03-2018	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	**-**	**-**	**-**	**-**
At 31-03-2020	**80,000,000**	**4,000.00**	**20,000,000**	**2,000.00**

Terms / Rights attached to Equity Share

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

The company declares and pays dividends in Indian rupees. On 27th July 2020 the board of directors recommended a final dividend of ₹ 2.50 per equity share be paid to shareholders for financial year 2019-20, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 1,675 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)
At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2019	66,999,626	3,349.98
Changes during the period	**-**	**-**
At 31-03-2020	**66,999,626**	**3,349.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2020		As At 31-03-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%
Brahmadev Holding & Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	11,577,044	17.28%	11,577,044	17.28%
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%

d) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil

e) 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

	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Note No : 2.27		
Other Equity		
Capital Redemption Reserve	1,617.82	1,617.82
Securities Premium	25,827.24	25,827.24
Capital Investment Subsidy	25.00	25.00
Capital Reserve:		
As per Last Balance Sheet	166.53	166.53
Add : During the Year (Refer Note no. 2.44)	2,646.05	-
	2,812.58	166.53
Retained Earnings:		
As per Last Balance Sheet	281,345.92	265,997.88
Add: Reinstatement of Reserve / Profit & Loss of Previous year	119.26	0.77
Add : Profit for the year	8,387.30	23,420.11
Add: Non-Controlling Interest	3,082.26	(3,226.54)
Less : Dividend paid on equity shares	4,019.98	4,019.98
Less : Tax paid on Dividend	826.32	826.32
	288,088.44	281,345.92
Statutory Reserve	13.34	13.34
Other Comprehensive Reserve:		
As per Last Balance Sheet	(5,333.58)	(4,000.34)
Add: Reinstatement of Reserve / Profit & (Loss) of previous year	-	(52.63)
Add: Other Comprehensive Income / (Loss) during the year	3,278.31	(807.36)
Add: Non-Controlling Interest	789.34	(473.25)
	(1,265.93)	(5,333.58)
Total Other Equity	317,118.49	303,662.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Note No : 2.28		
Revenue from Operations		
Manufacturing	257,721.42	295,659.12
Scrap	6,496.91	8,560.77
Export Incentives	-	20.79
Income from Services	264.54	938.54
	264,482.87	305,179.22
Note : 2.29		
Other Income		
Fair Value through P&L:		
- Equity Share	(235.36)	(67.71)
- Mutual Fund	(1,289.85)	359.47
EIR Amortization FVTPL :		
- Interest Income	43.98	50.74
- Deferred Income	168.79	97.06
Dividend Received	17.17	1.55
Interest Income	3,493.81	3,888.72
Profit on Sale of Investments designated through FVTPL	1,804.41	895.73
Foreign Exchange Fluctuation (Net)	240.75	536.19
Rent Income	69.85	71.27
Non - Operating Income	687.00	1,050.24
Profit / (Loss) on Sale of Tangible Fixed Assets (Net)	(1.28)	0.49
	4,999.27	6,883.75
Note : 2.30		
Cost of Material Consumed		
Opening Stock	35,506.66	19,358.40
Add: Purchase (Including Direct Expenses)	156,587.90	218,168.10
	192,094.56	237,526.50
Less : Closing Stock	29,721.96	35,506.66
	162,372.60	202,019.84
Note : 2.31		
Changes in Inventories of Finished Goods, Work - in - Process and Stock - in - Trade		
Closing Stock:		
Finished Goods	20,422.02	18,842.13
Work - in - Process	16,224.03	16,452.65
Scrap	297.86	457.92
	36,943.91	35,752.70
Stock on Acquisition of Subsidiary:		
Finished Goods	261.38	-
Work - in - Process	557.61	-
	818.99	-
Opening Stock:		
Finished Goods	18,842.13	12,539.86
Work - in - Process	16,452.65	8,991.66
Scrap	457.92	368.93
	35,752.70	21,900.45
	(372.22)	(13,852.25)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Note : 2.32		
Employee Benefits Expense		
Salary, Wages & Other Allowances	7,027.47	6,638.74
Contribution to PF & Other Funds	373.15	283.53
Staff Welfare Expenses	151.15	210.30
	7,551.77	7,132.57
Note : 2.33		
Finance Costs		
Interest on Term Loan	4,094.52	629.99
Interest Charges	2,033.86	2,398.18
Bank Charges & Commission	218.28	558.30
EIR Amortization FVTPL:		
Interest Expense	24.66	50.74
Financial liabilities measured at amortised Cost	20.81	249.54
	6,392.13	3,886.75
Note : 2.34		
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	11,946.60	11,971.02
Power & Fuel	19,113.60	21,221.37
Water Charges	94.69	99.94
Repair & Maintenance (Plant & Machinery)	1,651.08	1,821.22
Repair & Maintenance (Building)	7.63	30.42
Job Work Charges	966.41	795.51
	33,780.01	35,939.48
Administrative Expenses:		
Rent	327.13	295.58
Rates & Taxes	150.29	132.58
Telephone & Communication Expenses	80.93	86.04
Printing & Stationery	57.77	60.19
Travelling & Conveyance:		
- Directors	120.61	78.60
- Others	284.43	274.11
Vehicle Upkeep & Maintenance	216.35	203.83
Directors' Fee	11.75	13.18
Insurance	97.73	60.54
Staff Recruitment & Training Expenses	20.97	17.93
Repair & Maintenance (Others)	531.04	660.05
Legal & Professional Charges	818.82	416.43
Corporate Social Responsibilities	483.64	389.99
Fees & Subscription	84.85	83.86
Electricity Charges	95.02	80.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2020 (₹ in lakhs)	Year Ended 31.03.2019 (₹ in lakhs)
Auditors' Remuneration :		
- Audit Fee	14.40	12.90
- Tax Audit Fee	2.10	2.10
- Company Law Matters/Others	6.13	3.45
Internal Audit Fees	12.00	11.03
Cost Audit Fees	1.30	1.30
Foreign Exchange Fluctuation Loss (Net)	2.97	0.20
General Expenses	878.30	200.27
	4,298.53	3,084.25
Selling & Distribution Expenses:		
Tender Fee	0.63	3.02
Advertisement & Business Promotion	216.26	176.86
Commission on sales	121.66	648.62
Freight Outward & Claims (Net)	2,414.30	3,116.24
Testing & Inspection charges	46.61	50.17
	2,799.46	3,994.91
	40,878.00	43,018.64

2.35 Contingent Liabilities

Particulars	As At 31.03.2020 (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
a) Letter of Credit	27,358.49	31,378.37
b) Guarantees & SBLC : Bank & Others	127,087.36	152,241.95

Corporate Guarantee of USD 54.765 million (equivalent to ₹ 41,285.09 Lakhs) ((included in Contingent Liabilities) given by the Company on behalf of Star Drilling Pte. Ltd. stands discharged on 02/04/2020 consequent to repayment of loan by Star Drilling Pte. Ltd.

c) Sales Tax Demand under Appeal	67.94	72.59
d) Income Tax Demand under Appeal	1,107.57	159.62
e) Excise Duty Demand under Appeal	42.06	271.04

f) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 1,798.48 Lakhs during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 852.79 Lakhs was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.

2.36 The company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfill Exports obligations. The duty saved on such import of capital goods during the year amounting to **₹ 700.01 Lakhs** (Previous Year ₹ 163.70 Lakhs) and for this the company is under an obligation to export goods amounting to **₹ 2,755.66 Lakhs** (Previous Year ₹ 982.17 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 fulfillment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of **₹ 2,755.66 Lakhs** (Previous Year ₹ 982.17 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.37 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for **₹ 1,524.32 Lakhs** (Previous Year ₹ 6,809.87 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 exemption, within a period of 7 years from the date of approval, whichever is lower.

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 **₹ 1,291.06 Lakhs** (Previous Year ₹ 1,415.45 Lakhs) as deferred revenue & **₹ 168.79 Lakhs** (Previous Year ₹ 97.06 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 The company owes **₹ 91.76 Lakhs** (Previous Year ₹ 20.77 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 remaining unpaid at the end of the accounting year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The Auditors have relied upon the same.

2.41 The Company has incurred an expenditure of **₹ 483.64 Lakhs** (Previous Year ₹ 389.99 Lakhs) towards promoting education, health care, eradication of hunger and malnutrition. These expenditures are covered under various schemes of Corporate Social Responsibility as prescribed under section 135 of Companies Act, 2013. "The reason for less amount incurred in CSR as per requirement is given as an explanatory statement in the Director's Report".

Gross amount required to be spent during the year	₹ 648.60 Lakhs
Amount spent during the year	₹ 483.64 Lakhs

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 company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd.(J V Entity) due to cancellation of coal block by Hon'able Supreme Court Judgement.

b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment has fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries have also fully impaired their investments and loans. The provisions were recognised based on non-recoverability of investment made & loans given for iron ore mining operations in Brazil. There will be no further impact on account of this investment in future.

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

2.44 The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd (Resolution Applicant) for acquisition of United Seamless Tubulaar Pvt. Ltd under the Insolvency and Bankruptcy Code 2016. On 14th February 2020, the Company took possession of United Seamless Tubulaar Private Limited (USTPL) and completed its acquisition having made an upfront payment of ₹ 47,751.00 Lakhs and acquired 100% stake in its equity shares. It has accordingly become a wholly owned subsidiary of MSL with effect from 14th February 2020. These have been incorporated in the consolidated financial statements of the Company.

As per IND AS 103, Business Combination,the Company has recognised a capital reserve of ₹ 2,646.05 Lakhs on the basis of the above acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.45 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)	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	161.71	127.84	61.77	51.83
Interest Cost	89.61	82.08	18.72	14.98
Expected return on plan assets	(76.80)	(59.13)	-	-
Actuarial (gain) / loss recognised in the period	-	(0.05)	-	(0.83)
Net Cost	174.52	150.74	80.49	65.98

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Actuarial (gain) / loss for the year	36.90	(119.61)	(16.16)	(12.16)
Return on Plan Assets Excluding amount Included in net interest on net Defined Liability/(Assets) above	11.32	(14.15)	-	-
Total	48.22	(133.76)	(16.16)	(12.16)

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Fair value of plan assets as at 31st March	1,069.50	1,042.44	-	-
Present value of obligation as at 31st March	1,339.20	1,168.92	289.03	244.16

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit obligation as at 1st April	1,168.92	1,101.57	244.16	201.02
Current Service Cost	161.71	127.84	61.77	51.83
Interest Cost	89.62	82.08	18.73	14.98
Actuarial (gain)/loss on obligation	36.90	(118.78)	(16.16)	(12.99)
Benefit paid	(117.95)	(23.79)	(19.47)	(10.68)
Defined Benefit obligation as at 31st March	1,339.20	1,168.92	289.03	244.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Fair value of plan assets at beginning of the year	1,042.43	826.90
Expected return on plan assets	76.80	59.13
Actuarial gain / (loss)	(11.32)	14.15
Employer contribution	33.57	165.28
Benefit paid	(71.98)	(23.02)
Fair value of plan assets at year end	1,069.50	1,042.44

vi) Investment detail

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Insurer Managed Funds	1,069.50	1,042.44

vii) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Discount rate (per annum)	6.70%	7.65%	6.70%	7.65%
Expected rate of return on plan assets (per annum)	6.70%	7.65%	NA	NA
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%

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

Defined Contribution Plan

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

(₹ in lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident & Other Fund	180.58	142.86
Employer's Contribution to Pension Scheme	192.57	140.67

2.46 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

The Company had started a new segment reporting under IND AS 108 as "RIG Segment". The Company had purchased One unit, self-elevating cantilever type Mobile Offshore Drilling Unit (MODU) Jack up RIG named-"JINDAL Explorer" amounting to ₹ 74,050.00 Lakhs (USD 100 million) from one of its associate company namely Star Drilling Pte. Ltd.

Segment Information

Segment Revenues, Results and Other Information:

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	258,649 (301,008)	5,072 (5,042)	49 (-)	7,798 (8,039)	271,568 (314,089)
Inter - Segment Sales	- (-)	2,086 (2,025)	- (-)	- (-)	2,086 (2,025)
Revenue from Operations after Inter- segment Sale	258,649 (301,008)	2,986 (3,017)	49 (-)	7,798 (8,039)	269,482 (312,064)
Segment Results	43,741 (55,099)	3,517 (3,538)	9 (-)	2,993 (7,147)	50,260 (65,784)
Finance Costs	4,779 (1,646)	10 (-)	4 (-)	1,598 (2,242)	6,391 (3,888)
Profit Before Tax	38,962 (53,453)	3,507 (3,538)	5 (-)	1,395 (4,905)	43,869 (61,896)
Segment Assets (Including Capital Work-in-Progress, excluding Revaluation)	213,162 (286,320)	30,308 (23,636)	74,062 (-)	206,406 (169,471)	523,938 (479,427)
Segment Liabilities	79,084 (84,395)	659 (88)	78,133 (-)	- (-)	157,876 (84,483)
Un-allocable Liabilities					45,594 (87,932)
Capital Employed					320,468 (307,012)

Previous year figures are in brackets

2.47 Related Parties Disclosures as per Ind As - 24

List of Related Parties with whom transactions have taken place during the year:

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.

Dev Drilling Pte. Ltd.

b) Associate Companies

Jindal Pipes (Singapore) Pte. Ltd.

Star Drilling Pte. Ltd.

c) Common Controlled Entity

Jindal Pipes Ltd.

d) Key Management Personnel

Shri D.P. Jindal

Shri Saket Jindal

Shri S. K. Singhal

Shri D.C. Gupta

Shri Ashok Soni till 30th Apr, 2019

Shri Sanjiv Goyal from 14.11.2019 to 31.01.2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

e) Relatives of Key Management Personnel

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

Details of transactions during the year are as follows :

(₹ in lakhs)

	Particulars	2019-20	2018-19
i)	**Purchase & Other Services**		
	Associate Companies	74,050.00	-
	Relatives of Key Management Personnel	1.62	1.50
	Common Controlled Entity	3,500.32	2,768.03
ii)	**Sales & Other Services**		
	Joint Venture Companies	5.62	97.82
	Associate Companies	48.87	-
	Common Controlled Entity	788.24	689.73
iii)	**Net Loans / Inter Corporate Deposits (given) or repaid**		
	Joint Venture Companies	2,801.44	-
	Common Controlled Entity	(6,400.00)	1,050.00
iv)	**Interest & Guarantee Commission received / receivable from Related Parties**		
	Joint Venture Companies	80.86	95.12
	Associate Companies	87.00	318.43
	Common Controlled Entity	401.46	480.69
v)	**Rent Paid**		
	Relatives of Key Management Personnel	1.50	1.50
vi)	**Remuneration**		
	Key Management Personnel	824.87	688.35
	Relatives of Key Management Personnel	21.00	21.00
vii)	**Dividend Paid**		
	Key Management Personnel	150.25	143.96
	Relatives of Key Management Personnel	31.86	29.58
viii)	**Loans / Inter Corporate deposits given (Maximum Outstanding) ***		
	Joint Venture Companies	461.81	461.81
	Associate Companies	2,801.44	2,801.44
	Common Controlled Entity	23,425.49	6,542.87
ix)	**Guarantees & Collateral Securities (Outstanding) ****		
	Joint Venture Companies	35,582.14	37,300.62
	Associate Companies	41,285.09	39,792.43
	Subsidiary Company	34,884.83	38,896.75
	Less: Provision Made	12,031.59	-
x)	**Balance Payable at the year end**		
	Associate Companies	41,328.02	-
xi)	**Balance Receivable (including loans if any) at the year end***		
	Joint Venture Companies	596.44	567.76
	Associate Companies	23.23	3,072.11
	Common Controlled Entity	11,813.60	4,641.18

* Includes effect of change in foreign exchange translation.
** Refer Note No. 2.35 (b).
Transaction with Subsidiaries are eliminated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.48 Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2020	31.03.2019
Net Profit available for Equity Shareholders (₹ in Lakhs) (a)	8,387.29	23,420.14
Weighted average number of Equity Shares of (₹) 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	12.52	34.96

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

Name of the Companies	Year Ended March 31, 2020 (%)	Year Ended March 31, 2019 (%)	Date of Acquisition	Country
Subsidiaries				
Maharashtra Seamless (Singapore) Pte. Ltd.	100.00	100.00	8-Jun-11	Singapore
Maharashtra Seamless Finance Ltd. *	100.00	100.00	8-Feb-12	India
Discovery Oil And Mines Pte. Ltd.	100.00	100.00	27-Jun-13	Singapore
Jindal Premium Connections Pvt. Ltd. *	100.00	100.00	23-Sep-04	India
United Seamless Tubulaar Pvt. Ltd *	100.00	100.00	14-Feb-20	India
Step Subsidiaries				
Inernovia Natural Resources FZ LLC **	56.00	56.00	30-Apr-14	UAE
Zircon Drilling Supplies and Trading FZE***	100.00	100.00	2-Feb-17	UAE
Associates				
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	8-Jun-11	Singapore
Star Drilling Pte. Ltd. (Associate through WOS)	25.00	25.00	31-Jan-13	Singapore
Joint Ventures				
Dev Drilling Pte. Ltd.*	25.00	25.00	11-Nov-14	Singapore
Gondkhari Coal Mining Ltd.*	30.30	30.30	31-Jan-13	India

* Audited Financials as at 31st March, 2020 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

2.50 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 Profit / (Loss) in current year (₹ in lakhs)	Share of Profit / (Loss) in previous year (₹ in lakhs)
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	(3,107.59)	2,451.90
Star Drilling Pte. Ltd.	25.00	25.00	-	-
Dev Drilling Pte. Ltd.	25.00	25.00	-	-
Gondkhari Coal Mining Ltd.	30.30	30.30	-	-
Total			(3,107.59)	2,451.90

- The company has considered ₹ Nil/- Loss of Star Drilling Pte. Ltd (Associate Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 675.48 Lakhs.
- The company has considered ₹ Nil/- Loss of Dev Drilling Pte. Ltd (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 12870.43 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 ₹ 38.63 Lakhs.

2.51 Additional Information, as required under Schedule III to the Companies Act, 2013, of companies consolidated as Subsidiary / Associates / Joint Ventures.

	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)
Parent								
Maharashtra Seamless Limited	96.35%	308,782.05	-18.03%	(2,067.73)	-0.60%	(24.23)	-13.46%	(2,091.96)
Subsidiaries								
Indian								
Maharashtra Seamless Finance Ltd.	0.08%	255.93	-0.02%	(2.31)	0.00%	-	-0.01%	(2.31)
Jindal Premium Connections Pvt. Ltd	0.12%	372.56	-0.62%	(70.54)	0.01%	0.31	-0.45%	(70.23)
United Seamless Tubulaar Pvt. Ltd.	15.34%	49,164.43	-10.74%	(1,232.38)	0.00%	-	-7.93%	(1,232.38)
Foreign								
Maharashtra Seamless (Singapore) Pte. Ltd.	13.45%	43,101.22	-7.96%	(912.50)	35.05%	1,425.88	3.30%	513.38
Discovery Oil And Mines Pte. Ltd.	-0.04%	(131.19)	0.80%	91.72	-10.78%	(438.49)	-2.23%	(346.77)
Step Subsidiary								
Foreign								
Internovia Natural Resources FZ LLC	-2.01%	(6,443.22)	34.02%	3,901.67	24.30%	988.37	31.47%	4,890.04
Zircon Drilling Supplies and Trading FZE	0.10%	325.42	0.18%	21.19	0.40%	16.24	0.24%	37.43
Non - Controlling Interest in all Subsidiaries	-1.50%	(4,806.84)	26.87%	3,082.26	19.41%	789.34	24.92%	3,871.60
Associates (Investment as per the equity method)								
Foreign								
Jindal Pipes (Singapore) Pte. Ltd.	0.69%	2,225.81	-27.09%	(3,107.58)	32.21%	1,310.23	-11.57%	(1,797.35)
Star Drilling Pte. Ltd.	0.23%	751.25	-	-	-	-	-	-
Joint Ventures (investment as per the equity method)								
Foreign								
Dev Drilling Pte. Ltd.	0.21%	674.28	-	-	-	-	-	-
Intra - Group Eliminations	-23.03%	(73,803.23)	102.58%	11,765.76	0.00%	-	75.73%	11,765.76
Total	**100.00%**	**320,468.47**	**100.00%**	**11,469.56**	**100.00%**	**4,067.65**	**100.00%**	**15,537.21**

The above figures for parent, its subsidiaries, associate & joint ventures are before inter-company eliminations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.52 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 31.03.2020 and 31.03.2019. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

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

Particulars	**As At 31.03.2020**	As At 31.03.2019
Total Equity as per Balance Sheet (₹ in Lakhs) (a)	**320,468.47**	307,012.25
Long-Term Debt (₹ in Lakhs) (b)	**80,876.49**	83,322.99
Debt to Equity Ratio (b/a)	**0.25**	0.27

2.53 Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities from 25th March 2020. This outbreak is causing significant disturbances and slowdown of economic activity.

The Company's operations were impacted post lock down in the month of March 2020,due to suspending production and dispatches across all plants The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and also additional measures considered appropriate by the Management

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's' current assessment no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions.

2.54 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit.

2.55 Taxation

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

(₹ in lakhs)

Particulars	**Year Ended 31.03.2020**	Year Ended 31.03.2019
Current Tax	**8,334.05**	22,878.38
Deferred Tax	**(3,682.17)**	220.74
Earlier Years	**(45.43)**	9.46
Total income tax expenses recognised	**4,606.45**	23,108.58

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit Before Tax	43,868.49	61,895.15
Applicable Tax Rate	25.168%	34.944%
Computed Tax Expenses	11,041.00	21,629.00
Tax effect of:		
Expenses Disallowed net off Exempted Income	(2,706.95)	1,249.38
Current Tax Provisions (A)	8,334.05	22,878.38
Incremental Deferred Tax Liability on account of Tangible & Intengible Assets	(4,068.50)	205.65
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	386.33	15.09
Deferred Tax Provision (B)	(3,682.17)	220.74
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	4,651.88	23,099.12
Earlier Years Adjustment (C)	(45.43)	9.46
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	4,606.45	23,108.58
Effective Tax Rate	10.60%	37.32%

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. As from A.Y .2020-21, Company has opted for concessional rate of Tax of 22% (Total Tax 25.17%) as per New Section 115BAA as per Taxable law (amendments). As per this new section Company have to forego the benefit of additional depreciation, and certain deductions and exemptions and such companies need not pay tax under MAT if it opts for Section 115BAA. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to ₹ 8769.32 Lakhs.

Note : 2.56

Fair Value Measurement

(₹ in lakhs)

Particulars	As At 31.03.2020				As At 31.03.2019			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	29,995.30	-	-	-	37,826.51	-	-	-
Other financial assets	2,270.01	-	-	-	48,743.82	-	-	-
Trade receivables	36,085.06	-	-	-	49,229.09	-	-	-
Cash and cash equivalents	8,393.78	-	-	-	5,873.14	-	-	-
Bank balances other than cash and cash equivalents	243.13	-	-	-	260.85	-	-	-
Fixed Deposit	16,681.26	-	-	-	969.52	-	-	-
Non-current Investments	99,408.16	-	-	-	118,172.02	-	-	-
Total financial assets at Amortised Cost (A)	193,076.70				261,074.95			
Financial assets Measured at fair value through Profit and Loss								
Loans	435.67	-	435.67	-	390.84	-	390.84	-
Non-current Investments	258.05	258.05	-	-	538.23	538.23	-	-
Current Investments	1,016.03	1,016.03	-	-	8,907.36	8,907.36	-	-
Total financial assets at fair value through Profit and Loss (B)	1,709.75				9,836.43			-
Total financial assets (A+B)	194,786.45				270,911.38			
Financial liabilities Measured at Amortised Cost								
Borrowings	114,543.72	-	-	-	105,871.42	-	-	-
Trade payables	57,690.32	-	-	-	27,936.31	-	-	-
Other financial liabilities	1,529.75	-	532.26	-	2,159.15	-	1,132.24	-
Total financial liabilities carried at Amortised Cost	173,763.79				135,966.88			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.

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

c) Interest free loan given / deferred sales tax is discounted at 6.00% p.a. to arrive at fair value.

d) All foreign currency assets and liabilities are translated using exchange rate at reporting date

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

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

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2020 and 31.03.2019.

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

2.57 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 activities is exposed to various risk such as market risk, credit risk and liquidity risk .

The sensitivity analysis exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

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

Market Risk and Sensitivity

1 Foreign Currency Risk and Sensitivity

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

The Subsidiaries have no significant exposure to foreign currency risk as its transactions and balances are denominated in their functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	As At 31.03.2020		As At 31.03.2019	
	USD	Others	USD	Others
Other financial assets	5,554.76	-	28,606.45	-
Less: Trade payables and other financial liabilities	(38,539.48)	(8.56)	(5,534.01)	(11.22)
Less: Foreign currency loan	(37,504.49)	-	-	-
Gross Exposure	(70,489.21)	(8.56)	23,072.44	(11.22)
Less: Forward contracts	(11,363.25)	-	(7,903.61)	-
Net Exposure	(81,852.46)	(8.56)	15,168.83	(11.22)

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 31.03.2020		Year Ended 31.03.2019	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(818.52)	818.52	151.69	(151.69)
Others	(0.09)	0.09	(0.11)	0.11

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2020	395.62	(395.62)
For the year ended March 31st, 2019	218.90	(218.90)

3. Credit Risk

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

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

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The aging of Trade Receivable is as below :

(₹ in lakhs)

Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31st March 2020				
Unsecured	22,351.54	12,000.62	2,323.55	36,675.71
Provision for Doubtful Receivable				(590.65)
As At 31st March 2019				
Unsecured	21,837.85	24,871.96	3,065.05	49,774.86
Provision for Doubtful Receivable				(545.77)

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
As At 31st March 2020				
Borrowings	557.69	7,487.03	106,498.99	114,543.71
Trade payables (Including Buyers Credit)	-	56,491.71	1,198.61	57,690.32
Other financial liabilities	243.13	621.28	665.34	1,529.75
Total	800.82	64,600.02	108,362.94	173,763.78
As At 31st March 2019				
Borrowings	3,812.92	18,551.97	83,506.53	105,871.42
Trade payables	-	26,742.04	1,194.27	27,936.31
Other financial liabilities	260.85	998.34	899.95	2,159.14
Total	4,073.77	46,292.35	85,600.75	135,966.87

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

As per our report of even date attached

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

AOC 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

Part "A" Subsidiaries

S.No.	Particulars	Reporting Currency	Name of Subsidiary Companies													
			Maharashtra Seamless (Singapore) Pte. Ltd.		Maharashtra Seamless Finance Ltd.		Jindal Premium Connections Pvt. Ltd.		United Seamless Tubulaar Pvt. Ltd		Discovery Oil And Mines Pte. Ltd.		Inetrnovia Natural Resources FZ LLC		Zircon Drilling Supplies and Trading FZE	
			2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Share capital	INR (Lakhs)	78,419.50	66,044.76	250.00	250.00	879.82	879.82	1,339.08	NA	31,946.76	6,699.24	18.68	18.68	28.36	28.36
		USD (Lakhs)	1,133.70	954.80	-	-	-	-	-	NA	461.85	96.85	0.27	0.27	0.41	0.41
2	Reserve & surplus	INR (Lakhs)	(31,618.89)	(7,284.43)	5.93	8.24	(1,215.07)	(1,152.83)	74.59	NA	(32,058.82)	(334.10)	(10,547.93)	(17,620.01)	504.95	486.27
		USD (Lakhs)	(457.11)	(105.31)	-	-	-	-	-	NA	(463.47)	(4.83)	(152.49)	(254.73)	7.30	7.03
3	Total Assets	INR (Lakhs)	67,960.11	80,662.04	257.83	260.14	928.58	995.50	49,292.30	NA	13.14	6,479.97	192.99	33,732.08	608.02	632.92
		USD (Lakhs)	982.49	1,166.12	-	-	-	-	-	NA	0.19	93.68	2.79	487.66	8.79	9.15
4	Total Liabilities	INR (Lakhs)	21,159.50	21,901.71	1.90	1.90	1,263.83	1,268.51	47,878.63	NA	124.52	114.83	10,722.24	51,333.41	74.72	118.29
		USD (Lakhs)	305.90	316.63	-	-	-	-	-	NA	1.80	1.66	155.01	742.12	1.08	1.71
5	Investments	INR (Lakhs)	46,395.00	79,714.39	-	-	-	-	-	NA	-	4.84	28.36	32,884.73	-	-
		USD (Lakhs)	670.72	1,152.42	-	-	-	-	-	NA	-	0.07	0.41	475.41	-	-
6	Turnover	INR (Lakhs)	253.17	631.53	-	-	88.83	88.83	-	NA	-	-	-	-	2,340.76	447.54
		USD (Lakhs)	3.66	9.13	-	-	-	-	-	NA	-	-	-	-	33.84	6.47
7	Profit before taxation	INR (Lakhs)	(1,131.64)	(5,490.13)	(2.31)	1.31	(70.54)	(59.38)	(1,232.38)	NA	(25,163.83)	(6,684.71)	7,072.07	(7,494.71)	18.68	(65.71)
		USD (Lakhs)	(16.36)	(79.37)	-	-	-	-	-	NA	(363.79)	(96.64)	102.24	(108.35)	0.27	(0.95)
8	Provision for taxation	INR (Lakhs)	(4.15)	42.19	-	0.31	-	-	-	NA	-	2.08	-	-	-	-
		USD (Lakhs)	(0.06)	0.61	-	-	-	-	-	NA	-	0.03	-	-	-	-
9	Profit after taxation	INR (Lakhs)	(1,127.49)	(5,532.32)	(2.31)	1.00	(70.54)	(59.38)	(1,232.38)	NA	(25,163.83)	(6,686.79)	7,072.07	(7,494.71)	18.68	(65.71)
		USD (Lakhs)	(16.30)	(79.98)	-	-	-	-	-	NA	(363.79)	(96.67)	102.24	(108.35)	0.27	(0.95)
10	Proposed Dividend	INR (Lakhs)	-	-	-	-	-	-	-	NA	-	-	-	-	-	-
		USD (Lakhs)	-	-	-	-	-	-	-	NA	-	-	-	-	-	-
11	% of shareholding		100%		100%		100%		100%		100%		56%		100%	
12	Country		Singapore		India		INDIA		INDIA		Singapore		UAE		UAE	
13	Date of Acquisition		8-Jun-11		8-Feb-12		26-May-17		14-Feb-20		27-Jun-13		30-Apr-14		2-Feb-17	

Rate of Conversion of 1 USD= 75.3859 INR as on 31.03.2020 and 1 USD= 69.1713 INR as on 31.03.2019

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	31.03.2020	31.03.2020	31.03.2020	31.03.2019
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)	16,498.87	(675.48)	(12,870.43)	(38.31)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in lakhs)	(3,107.59)	-	-	-
	- Not Considered in Consolidation (₹ in lakhs)	(7,251.04)	(44,631.46)	(5,504.33)	(1.06)

The company has considered ₹ Nil/- Loss of Star Drilling Pte. Ltd (Associate Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 675.48 Lakhs.

The company has considered ₹ Nil/- Loss of Dev Drilling Pte. Ltd (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 12,870.43 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 ₹ 38.63 Lakhs.

As per our report of even date attached

For and on Behalf of the Board

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

Pratik Agarwal
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 27th July 2020

DANISH BHAT
CFO
PAN: AMNPB2253R

YADVINDER GOYAL
VP & Company Secretary
ACS: 14533

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

MAHARASHTRA SEAMLESS LIMITED

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 32nd Annual General Meeting of Maharashtra Seamless Limited will be held on Saturday, the 26th September, 2020 at 3.00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);
   (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."
   (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Report of Auditors thereon be and are hereby considered and adopted."
2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution.
   "RESOLVED THAT dividend of ₹ 2.50 (50%) per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2020."
3. To appoint a Director in place of, Mr. Shiv Kumar Singhal 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. Shiv Kumar Singhal (DIN-00940261) who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Whole Time Director of the Company."

SPECIAL BUSINESS

4. To appoint and approve payment of remuneration to Mr. Saket Jindal as Managing Director and in this regard to pass the following resolution as an ordinary resolution.
   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 200, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. Saket Jindal, as Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2020 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Mr. Saket Jindal.

   SALARY

   ₹ 24,00,000 (Rupees Twenty Four Lacs only) per month with such increase as may be decided by the Board of Directors from time to time in the grade of ₹ 24,00,000 – ₹ 50,00,000 per month.

   PERQUISITES

   I The Managing Director shall be entitled to perquisites and benefits like furnished /non furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, medical reimbursement, leave travel concession for self & family, club fees, car with driver for business and personal use, facility of telephone installed at his residence, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

   II. The Managing Director shall also be entitled for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

(a) Company's contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act;

(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

(c) encashment of leave at the end of the tenure.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

OTHER TERMS

I. The Managing Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Managing Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business. While travelling on Company's business purposes, the Managing Director will be entitled to be accompanied by his wife and the travelling and other incidental expenses incurred by his wife will also be borne / reimbursed by the Company.

III. The appointment may be terminated by either side by giving one month prior notice.

5. To waive the excess remuneration paid to Shri D. P. Jindal as Whole Time Director, designated as Executive Chairman and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or reenactment(s) thereof), the approval of the Members of the Company be and are hereby accorded for the waiver of excess managerial remuneration paid, as referred to in the Explanatory statement, to Shri D.P. Jindal (DIN: 00405579) as Whole Time Director designated as Executive Chairman of the Company for the Financial Year 2019-20, which was in excess of maximum remuneration permissible under the Act.

6. To waive the excess remuneration paid to Shri Saket Jindal, Managing Director and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or reenactment(s) thereof), the approval of the Members of the Company be and are hereby accorded for the waiver of excess managerial remuneration paid, as referred to in the Explanatory statement, to Shri Saket Jindal (DIN: 00405736) Managing Director of the Company for the Financial Year 2019-20, which was in excess of maximum remuneration permissible under the Act.

7. To re-appoint Dr. Roma Kumar as an Independent Director and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dr. Roma Kumar (DIN-02194012), who was appointed as an Independent Director at the 27th Annual General Meeting of the Company to hold office upto 27th September, 2020, being eligible, offer herself for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature as Director, be and is hereby re-appointed as an Independent Director of the Company, on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term of five years commencing from 28th September, 2020."

8. To approve related party transaction with Star Drilling Pte. Ltd. and in this regard to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and applicable provisions, if any, of the Companies Act, 2013 consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company for related party transaction(s) with Star Drilling Pte. Ltd., Singapore an Associate of the Company for purchase of Offshore Rig, Charter hire charges and Guarantee commission, as detailed in the Explanatory Statement to the Notice.

9. To ratify remuneration of Cost Auditors for financial year ending 31st March, 2021 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, 2021 be paid remuneration of ₹ 1,30,000/- (One Lakh thirty 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 : Mumbai
Dated : 21st August, 2020

SHIV KUMAR SINGHAL
Whole Time Director

NOTES:

1. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read together with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') 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 Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the website of the Company at www.jindal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com

6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business which are unavoidable in nature is annexed hereto.

7. The Company has fixed Tuesday, 15th September, 2020 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2020. Dividend, if declared, at the ensuing Annual General Meeting will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid transmission/transposition of shares in physical form lodged with the Company on or before 15th September, 2020 and to the Beneficial Owners as per data as on 15th September, 2020, 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 28th September, 2020.

8. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.

9. As per Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Ltd. for assistance in this regard.

10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2011-12 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 24th September, 2019 (date of last Annual General Meeting) on the website of the Company and the Ministry of Corporate Affairs.

Details of dividend declared for the financial years 2012-13 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2012-13	30.09.2013	120	6.00
2013-14	26.09.2014	120	6.00
2014-15	28.09.2015	100	5.00
2015-16	27.09.2016	50	2.50
2016-17	26.09.2017	100	5.00
2017-18	25.09.2018	120	6.00
2018-19	24.09.2019	120	6.00

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.

11. National Electronic Clearing Service (NECS) Facility:

    (a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website i.e www.jindal.com and the requests for payment of dividend through NECS should be sent latest by 5th September, 2020 at secretarial@mahaseam.com

    (b) Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.

12. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.

    Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/Disclosure for their Appointment/re-appointment.

13. 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

14. 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, the Members are requested to register/update their e-mail address with Registrar and Transfer Agent, Alankit Assignments Ltd or their respective Depositary Participants as the case may be, for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.

15. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address at manish@csmanishb.in 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 CDSL e-voting system for the scrutinizer to verify the same.

16. 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

17. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Further, pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for the prescribed rates for various categories.

18. Voting through electronic means:

Pursuant to MCA Circular and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility of 'remote e-voting' and VC/OAVM through Central Depository Services (India) Limited (CDSL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 32nd Annual General Meeting (AGM) of the Company.

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 19th September, 2020 should treat this Notice for information purpose only.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e.19th September, 2020.

Mr. Manish Baldeva (FCS 6180), Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman, within 48 hours from the conclusion of the Annual General Meeting. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e. www.jindal.com and shall simultaneously be communicated to the Stock Exchanges.

The process and manner for remote e-voting are as under:

(i) The remote e-voting period begins on 23rd September, 2020 (9.00 A.M) and ends on 25th September, 2020 (5.00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders/ Members"module.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL'S **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or Company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Maharashtra Seamless Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" Option on the Voting page.

(xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app 'm-Voting'. The m-voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

Scanned copy of the Registration Form bearing the stamp and signature of the entity should be e-mailed to the helpdesk.evoting@cdslindia.com

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutieizer to verify the same.

Alternatively Non-Individual Shareholders are required to send the relevant Board resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company, if voted from individual tab and not upload the same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for Shareholders whose e-mail addresses are not registered for obtaining login credentials for e-voting for the resolutions proposed in this Notice

For shareholders holding shares in physical form – Please provide necessary details like 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 e-mail to secretarial@mahaseam.com or rta@alankit.com

For Shareholders holding shares in Demat form – Please provide Demat account details (CDSL – 16 digit beneficiary ID or NSDL – 16 digit DPID + CLIENT 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) by e-mail to secretarial@mahaseam.com or rta@alankit.com

The Company and RTA shall co-ordinate with CDSL and provide the login credential to the above mentioned shareholders.

Procedure for Joining the AGM through VC/OAVM:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

3. 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.

   Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. 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 19th September, 2020, mentioning their name, demat account number/folio number, email id, mobile number on 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.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

   If you have any queries or issues regarding e-Voting (both for remote e-voting and e-voting at AGM), you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Members of the Company had appointed Mr. Saket Jindal as Managing Director of the Company for a term of five years with effect from 1st April, 2015, which had been completed on 31st March, 2020.

The Board of Directors of the Company at its meeting held on 7th February, 2020 has, subject to approval of members, re-appointed Mr. Saket Jindal as Managing Director for a further period of 5 (five) years from the expiry of his present term, i.e., with effect from 1st April, 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Mr. Saket Jindal is not debarred or disqualified from being appointed or continuing as Managing Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

The Company has received a notice in writing under Section 160(1) of the Act proposing his candidature as Director of the Company and, consent to act as Managing Director of the Company

Except Mr. Saket Jindal and Mr. Dharam Pal Jindal, father of Mr. Saket Jindal, and their relatives who may be deemed to be interested in the resolution to the extent of their shareholding, 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 Item no. 4 of this Notice for approval of members.

Item No. 5 & 6

The managerial remuneration paid to Shri D.P. Jindal, as Whole Time Director designated as Executive Chairman of the Company and Shri Saket Jindal, Managing Director of the Company ("said Directors") during the Financial Year 2019-20 exceeded the limits specified under Section 197 read with schedule V of the Companies Act, 2013 ("the Act"). The payment of remuneration in excess of specified limits requires approval of the Members by special resolution. Therefore, the Members are requested to grant their approval for waiver of excess managerial remuneration paid to the said Directors during the Financial Year 2019-20.

Except Shri D.P. Jindal and Shri Saket Jindal and their relatives, none of the Directors and Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution as set out in the Item Nos. 5 and 6 of this notice for your approval.

STATEMENT IN TERMS OF SECTION II OF SCHEDULE V OF THE COMPANIES, ACT 2013, RELATING TO REMUNERATION PAYABLE TO WHOLETIME DIRECTOR AND MANAGING DIRECTOR

I. GENERAL INFORMATION:

1. Nature of Industry	Seamless and ERW pipes and tubes		
2. Date or expected date of commencement of commercial production	The Company has already commenced operations in 1992.		
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4. Financial performance based on given indicators			(₹ in Crore)
	Particulars	**2019-20**	**2018-19**
	Total Income	2667.94	3109.34
	Profit before Tax and Exceptional item	475.84	639.00
	Exceptional item	450.41	145.98
	Profit after exceptional item	25.43	493.02
	Profit/(Loss) after Tax	(20.68)	262.37
5. Foreign Investments or collaborators, if any	There is neither any foreign investment in the Company nor there is any foreign collaborator.		

II. INFORMATION ABOUT THE APPOINTEES:

1. BACKGROUND DETAILS :

Shri D. P. Jindal

Shri D P Jindal is a Commerce Graduate. He established the Company in 1988, and is credited with taking the Company as the industry leader in the Country. He has been associated with the Steel Industry for about five decades and has contributed substantially to the industrial growth of the country with major ascent catering to the requirements of the oil sector and core sector industry. He has been closely associated with apex bodies of trade and industry and had been President of Federation of Engineering Industries of India (FEII) and Chairman of International Tube Association, India Chapter. His philanthropic activities include education and healthcare for betterment of the society.

Shri Saket Jindal

Shri Saket Jindal is BBA from Boston University. He has over two decades of experience in managing the enterprises engaged in Steel pipe, Non- Banking finance, Renewable energy etc. As Managing Director he has been responsible for expanding the operations, diversifying, expanding global reach of the Company's products

PAST REMUNERATION :

During the financial year ended 31st March, 2019 Shri D.P. Jindal was paid ₹ 31,561,200/- and Shri Saket Jindal ₹ 25,561,200 /- by way of remuneration.

2. RECOGNITION OR AWARDS :

Shri D. P. Jindal

Some of the prominent recognition and awards conferred on Shri D P Jindal are as under :

(i) 'No Time Accident' award from International Association of Drilling Contractors, Houston (USA)

(ii) National Unity Award 1994

Shri Saket Jindal

None

3. JOB PROFILE AND THEIR SUITABILITY

Shri D.P. Jindal

The Company's operations are managed by Shri D P Jindal under the guidance of the Board of Directors. The Company has made all round progress under his able leadership establishing itself as one of the leading pipe manufacturer of the Country.

Shri Saket Jindal

Shri Saket Jindal has been looking after the overall operations of Company including financial planning and over all control of the Company and various other responsibilities as are assigned by the Board of Directors from time to time. During his tenure as Managing Director, the Company has improved its operating efficiency substantially.

4. REMUNERATION :

The approval of the Members is being sought for waiver of excess managerial remuneration paid to Shri D.P. Jindal and Shri Saket Jindal during the financial year 2019-20 as under:

Particulars	Shri D.P. Jindal	Shri Saket jindal
Ceilling on managerial remuneration as per Companies Act, 2013	14,103,000	14,103,000
Amount actually paid as Remuneration	36,743,175	36,061,200
Excess Remuneration	22,640,175	21,958,200

5. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri D.P. Jindal and Shri Saket Jindal, the remuneration paid to them is commensurate with the remuneration packages paid to their similar counterparts in other companies.

6. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY

Besides the remuneration paid to Shri D.P. Jindal and Shri Saket Jindal, they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors of the Company except that Shri D.P. Jindal is the father of Shri Saket Jindal, Managing Director of the Company.

III. OTHER INFORMATION :

Reasons of loss or inadequate profits:	Inadequate profit during the year 2019-20 was due to excepttional item being impairment of ₹ 450.41 crore being the Company's exposure, directly and indirectly, by way of investment and loans and interest thereon for an entity having stake in iron ore asset overseas.
Steps taken or proposed to be taken for improvement:	
Expected increase in productivity and profits in measurable terms:	The Company's future opertional performance is expected to remain consistent.

Item No. 7

The Members of the Company had appointed Dr. Roma Kumar as an Independent Director of the Company for a term of five years with effect from 28th September, 2015, which would expire on 27th September, 2020.

The Company has received a declaration from Dr. Roma Kumar to the effect that she 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, 2015. Dr. Roma Kumar 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, Dr. Roma Kumar fulfils the conditions specified in the Act, the Rules, framed thereunder and SEBI Listing Regulations for her re-appointment as an Independent Director. Copy of the draft letter of re-appointment of Dr. Roma Kumar 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 her 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, her vast knowledge, experience and contribution made during her tenure, the continued association of Dr. Roma Kumar would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, it is proposed to re- appoint Dr. Roma Kumar as an Independent Director of the Company to hold office for a second term of five years commencing from 28th September, 2020.

Except Dr. Roma Kumar and her 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. 7 of this notice for your approval.

Item No. 8

During the year ended 31st March, 2020, the Company has entered into material related party transactions, as defined under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, with Star Drilling Pte. Ltd., Singapore and in compliance thereof, shareholders' approval is being sought herein. The Audit Committee has approved Related Party Transactions, which were in the ordinary course of business and at arm's length basis, placed before it.

The particulars of transaction are as under-

a. Name of the Related Party- Star Drilling Pte. Ltd., Singapore.

b. Name of the Director or Key Managerial personnel, who is related, if any- None.

c. Nature of relationship- Star Drilling Pte. Ltd., Singapore is an Associate Company.

d. Nature, material terms, monetary value and particulars of transaction-

   Purchase of Offshore Rig, receipt of Charter Hire charges and Guarantee Commission aggregating to ₹ 74,185.86 lakhs.

e. Any other information relevant for the members to make a decision on the transaction – None

Your Directors commend the resolution for your approval.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in the item no. 8 of this notice for your approval.

Item No. 9

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 29th June, 2020, 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, 2021 and subject to ratification by the shareholders, fixed their remuneration of ₹1,30,000/- (One lakh thirty 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. 9 of this Notice for approval of members.

By Order of the Board
For Maharashtra Seamless Ltd.

SHIV KUMAR SINGHAL
Whole Time Director

Place : Mumbai
Dated : 21st August, 2020

Details of the Directors seeking appointment/re-appointment at the forthcoming 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]

Particulars	Mr. Shiv Kumar Singhal	Mr. Saket Jindal	Dr. Roma Kumar
Age	59 years	46 years	56 years
Qualifications	B. Com.	BBA	Ph. D.
Brief Profile Expertise in specific functional area	Mr. Shiv Kumar Singhal is Bachelor of Commerce and having wide administrative experience in seamless pipe industry.	Mr. Saket Jindal is Graduate from Boston University and a dynamic industrialist having wide experience of managing industrial & financaial services enterprises.	Dr. Roma Kumar is BA Hons. (Psychology) from Delhi University and Eminent Clinical Psychologist and Sr. Consultant
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shiv Kumar Singhal is liable to retire by rotation at forthcoming Annual General Meeting	As per the resolution at Item No. 4 of the Notice convening this meeting read with Explanatory Statement thereto, Mr. Saket Jindal re-appointed as Managing Director subject to approval of Shareholders.	As per the resolution at Item No. 7 of the Notice convening this meeting read with Explanatory Statement thereto, Dr. Roma Kumar is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any).	The Company pays remuneration to its Executive Directors. (please refer the Corporate Governance Report)	The Company pays remuneration to its Managing Director (please refer the Corporate Governance Report)	The Company pays only sitting fees to its Non- Executive Directors. (please refer the Corporate Governance Report)
Date of first appointment on the Board.	1st January, 2017	1st September, 2001	6th August, 2014
Shareholding in the Company as on March 31, 2020.	1,400 Equity shares	21,75,641 Equity Shares	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Mr. D. P. Jindal is father of Mr. Saket Jindal	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2019-20).	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
Directorships of other Boards as on March 31, 2020.	1. United Seamless Tabulaar Pvt. Ltd. 2. Sigma Infrastructure Pvt. Ltd. 3. Dytop Commodeal Ltd. 4. Brahmadev Holding and Trading Ltd. 5. Jindal Premium Connections Pvt. Ltd.	a. Haryana Capfin Ltd. b. Jindal Pipes Ltd. c. Odd & Even Trades & Finance Ltd d. Global Jindal Fin- Invest Ltd. e. Brahma Dev Holding and Trading Ltd. f. Maharashtra Seamless Finance Ltd,	1. Sudha Apparels Ltd. 2. Rocketalk India Pvt. Ltd. 3. Jango Banana India Pvt. Ltd.
Membership /Chairmanship of Committees of other Boards as on March 31, 2020.	NIL	Member- Nomination and Remuneration Committee of Haryana Capfin Ltd.	Member - Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Sudha Apparels Ltd.

ERW Pipes manufactured by
Maharashtra Seamless Limited
are branded as

JINDAL STAR

Trust The Leader

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
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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submittedalong-with Annual Audited Financial Results of Maharashtra Seamless Limited – Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported beforeadjusting For qualifications) Rs in lakhs Except Earnings per share	Adjusted Figures (audited figuresafter adjustingfor qualifications) Rs in lakhs Except Earnings per share
	1.	Turnover / Total income (Rs. In Lakhs)	2,64,483	264,483
	2.	Total Expenditure (Rs. In Lakhs)	2,25,613	225,613
	3.	Net Profit/(Loss) (Rs. In Lakhs)	15,538	Not Ascertainable
	4.	Earnings Per Share (Rs.)	12.52	
	5.	Total Assets (Rs. In Lakhs)	5,23,938	
	6.	Total Liabilities (Rs. In Lakhs)	2,03,470	
	7.	Net Worth (Rs. In Lakhs)	3,20,468	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

1. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his report that these investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2020 would be required to be made.

2. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his Audit Report; that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to US$ 6,962 and US$ 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to US$ 9,357,500 and US$ 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020. It has been further stated that as at 31 March 2020, the company's current liabilities exceeded its current assets by US$ 162,467 (2019: US$432,781) and the company's loss for the year amounted to USS$ 36,379,147. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.

   The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.

Sahil Jindal

	b. **Type of Audit Qualification :** Qualified Opinion on Consolidated Accounts
	c. **Frequency of qualification:** Appeared first time
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management'sViews:** Not quantified
	e. **For Audit Qualification(s) where the impact is not quantified by theauditor:**
	(i) **Management's estimation on the impact of auditqualification:**Not quantified
	(ii) **If management is unable to estimate the impact, reasons for the same:** We have recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.
	(iii) Auditors' Comments on (i) or (ii) above: The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.
III.	Signatories:

For **L B Jha & Co.** Chartered Accountants Registration Number-301088E Pratik Agarwal Pratik Agarwal Partner Membership Number-301880 Date: 27th July, 2020 Place: Mumbai	For **Maharashtra Seamless Limited** SD/- P N Vijay DIN-00049992 Chairman- Audit Committee Date: 27th July, 2020 Place: Greater Noida Saket Jindal Saket Jindal DIN-00405736 Managing Director Date:27th July, 2020 Place: Gurugram Danish ParvaizBhat Chief Financial Officer Date: 27th July, 2020 Place: Gurugram