



# MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)  
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327  
E-mail : [contact@mahaseam.com](mailto:contact@mahaseam.com) Website : [www.jindal.com](http://www.jindal.com)  
CIN No: L99999MH1988PLC080545  
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

## E-Communication

MSL/SEC/SE/2025-26

6th August, 2025

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

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

**Stock Code: 500265**

**Scrip Code: MAHSEAMLES**

**Sub: Notice of the 37th Annual General Meeting and Annual Report for the Financial Year 2024-25**

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 37th Annual General Meeting ('AGM') of the Members of **Maharashtra Seamless Limited** will be held on **Thursday, 28th August, 2025 at 11.30 a.m.** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.
2. Pursuant to the said Circulars, AGM Notice and Annual Report for the Financial Year 2024-25 have been sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).
3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM Notice to the members, who are holding shares as on Cut-off date i.e. **Thursday, 21st August, 2025**. The remote e-voting will commence at 9:00 a.m. (IST) on **Sunday, 24th August, 2025 and end at 5:00 p.m. (IST) on Wednesday, 27th August, 2025**. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.
4. We also enclose the Annual Report of the Company for the Financial Year 2024-25 including Notice convening the 37th AGM of the Company for your record.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Maharashtra Seamless Limited**

**Ram Ji Nigam**  
**Company Secretary**

Encl.: As above

**JINDAL**  
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)  
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513  
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018  
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473  
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : [jpindelhi@bol.net.in](mailto:jpindelhi@bol.net.in)  
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020  
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : [mssl@cal.vsnl.net.in](mailto:mssl@cal.vsnl.net.in)  
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017  
Phone : 044-2434 2231 • Fax : 044-2434 7990



MAHARASHTRA SEAMLESS LIMITED

JINDAL  
D.P. JINDAL GROUP

# INTEGRATING OPERATIONAL EXCELLENCE

ANNUAL REPORT 2024-25





# Integrity, credibility, reliability and consistency define everything we do.

We are customer-focused. We develop innovative products and services that create sustainable infrastructures and promote efficient use of resources.

For us, operational excellence is the key factor in managing growth and uses of finite resources in a sustainable way.

We create value for customers, employees and shareholders.





# Meeting challenges through resource management

Our progress is defined by our innovation, engineering excellence, system integration and dynamic resource management. We serve our customers by offering tailored competitive matrix gained from controlled cost cutting and efficient resource management.

In an ever-changing business environment we are continuously evolving our company to enable us to meet the global challenges of the future with innovative solutions:

- Product Range Expansion:

**COLD DRAWN PIPES | PREMIUM CONNECTIONS | DRILL PIPE COATING | SUB SEA PIPES | CYLINDER PIPES**

- Resource Management
- Systems integration; Advanced ERP implementation
- Exploration of new target segments:



AUTOMOBILE



BEARING



DEFENCE

Step-by-step streamlining of our process management will give us room for growth in our core businesses, in new products and processes, in research and development, in our employees.

All our efforts are driven towards – growth, profitability and efficiency.

# Chairman's Statement



Dear Shareholders,

I am pleased to share with you news of yet another exceptional year of performance of your Company in 2024-25. It was a year in which the Company made remarkable progress towards excellence and achieved new milestones.

India continues to move forward towards its goal of becoming the world's fastest and largest economy. Under the leadership of our Honorable Prime Minister, the nation remains undeterred despite number of challenges. There are number of dynamics in any trade treaty negotiations and we are confident that the nation's interest will be paramount in any trade agreement. We are confident that various trade agreements will open new opportunities for your Company.

Export constitutes a very critical part of India's growth strategy and strengthening of foreign exchange reserve. Your Company has navigated these times of global uncertainty with deftness and maturity. While exports have seen good growth, we understand the need to stay vigilant and nimble.

Your Company continues to invest in new value added products while keeping a close eye on staying competitive in existing product mix. We are in advanced stages of forging meaningful partnership to enable access to world class

technology and new markets. Various capital expenditure plans are on track and benefits of these will be reaped in future years. We see new opportunities in defence, automobile, sub-sea pipelines and high end import substitution products. We will continue to pursue these new opportunities for enhancing our product offerings and expanding margins.

One of the biggest threats that your Company has faced in recent times has been the unfair and unethical trade practices by China. It continues to circumvent and exploit various loopholes in the system to dump pipes into Indian market. This not only threatens the industry but also puts at risk our critical national energy assets. We have taken up the matter with the Government of India and are sure that remedial measures shall be taken. The Make in India initiative by the Prime Minister has boosted private investment and encouraged Indian entrepreneurs to broaden their vision. Such unfair trade practices by one nation cannot be permitted to jeopardize all the good work. In this spirit despite this emerging threat, your company has allocated substantial sum towards future expansion.

Your Company has always been on the forefront of nation's dream of achieving complete energy



independence. Wide fluctuation in oil prices puts the economy under tremendous stress and gives strategic leverage to oil producing nations. The need of the hour is to aggressively explore new oil reserves in India and bring them into production. Your Company is committed to march hand in hand with the Government in pursuit of this strategic goal. Generating domestic energy is the key driver for sustaining the country's GDP growth and needs to be one of the top priorities for the Government.

Your Company has been investing in enhancing its R&D and Quality testing facilities. Your Company's pipes are world class and compete with the best in the world. They are tested under most stringent conditions so that they are able to sustain the high temperature and high pressure conditions. Your Company has been accredited with the most sought after certifications and is recognized globally for its world class quality. The Company plans to further add latest quality testing and inspecting equipment.

Your Company has been able to achieve remarkable success over several decades due to strong support of its customers, dealers and partners. Your Company has always believed in the philosophy of 'customer first'. We have been guided by the aspirations and expectations of our customers and shall continue to march on this path

Our team of dedicated staff and workers are the key to our success. It has been their untiring efforts that keeps your Company on path to continuous excellence. They are our source of some of the best ideas on operational improvements, cost saving and motivational initiatives. We are committed to continue investing in upgrading their skill and knowledge. Your Company believes in ensuring the welfare of its workforce and their families. Healthy workplace and proactive Human Resource development initiatives are amongst the top priority of your Company.

Your Company has been the leader in promoting general welfare of thousands of people connected directly and indirectly with your Company. Several CSR initiatives have been taken to help the poor and provide them with lifetime opportunity to gain

financial independence while enjoying good health. Free medical assistance and subsidized high quality education is being provided to the weaker sections of the society. This is the only way to have an inclusive growth for our nation.

I would like to conclude by thanking our shareholders, bankers, customers, suppliers and employees for another successful year. I also express my deepest gratitude to the Government of India for the momentum it has provided to businesses in India and encouraged private and public investment in Infrastructure. It is our privilege that we are witnessing this golden era of unprecedented growth and development of this great nation. Your Company shall be amongst the leading torch bearers of the country as it marches towards the goal of becoming one of the largest economy in the world.

Thank you,

**D.P. Jindal**



# Managing Director's Statement



Dear shareholders,

We are proud to declare the annual results of the Company and it is quite satisfactory despite the tough geopolitical situation worldwide.

We have increased production by 10 percent from previous year and also contained cost to a large extent. The sales margin has reduced in Seamless Pipe in non govt. sector due to Chinese products being dumped at below reasonable prices.

We are representing with the Government to enhance the floor prices or put additional duty so as to prevent this import at low prices. WTO guidelines allow countries to protect domestic industry from predatory pricing, even Indian govt. 'Make in India' or 'Swadeshi' policy is in line with this principle.

MSL share price is poised for some growth and has performed well despite stiff competition. We are planning some creeping acquisition to consolidate our holding and give more confidence to shareholders in our stock.

We have improved our infrastructure and human resources. Our new state-of-the-art office in Nagothane is equipped with best facilities for networking and conferencing, besides recreation activity. Talent management is handled very carefully both in recruitment and promotions. Our club facilities are expanded by adding a new sports center in Mangaon, we organise cultural events on festivals and cricket tournament periodically.

We do CSR as per industry norms and give medical, educational and charitable benefits to people living in nearby villages besides our own employees. We have also engaged a consultant for streamlining

our operations and improve processes and systems. We have started a new version of ERP in Oracle and integrated all functions to have more synergy.

On project side, we are collaborating with JFE of Japan for a new Premium Threading unit for supply of pipes to high pressure applications in oil and gas sector. Also we are setting up a Cold Drawn pipe unit for various applications. We also have plans for internal coating unit for drill pipes.

We have made significant investments in equity and have made handsome returns on the same. MSL is a debt free Company and gives robust dividend on the Company shares every year.

MSL continues to be market leader in India in Seamless Pipe category. We want to consolidate in this sector besides diversifying in other areas with growth opportunities.

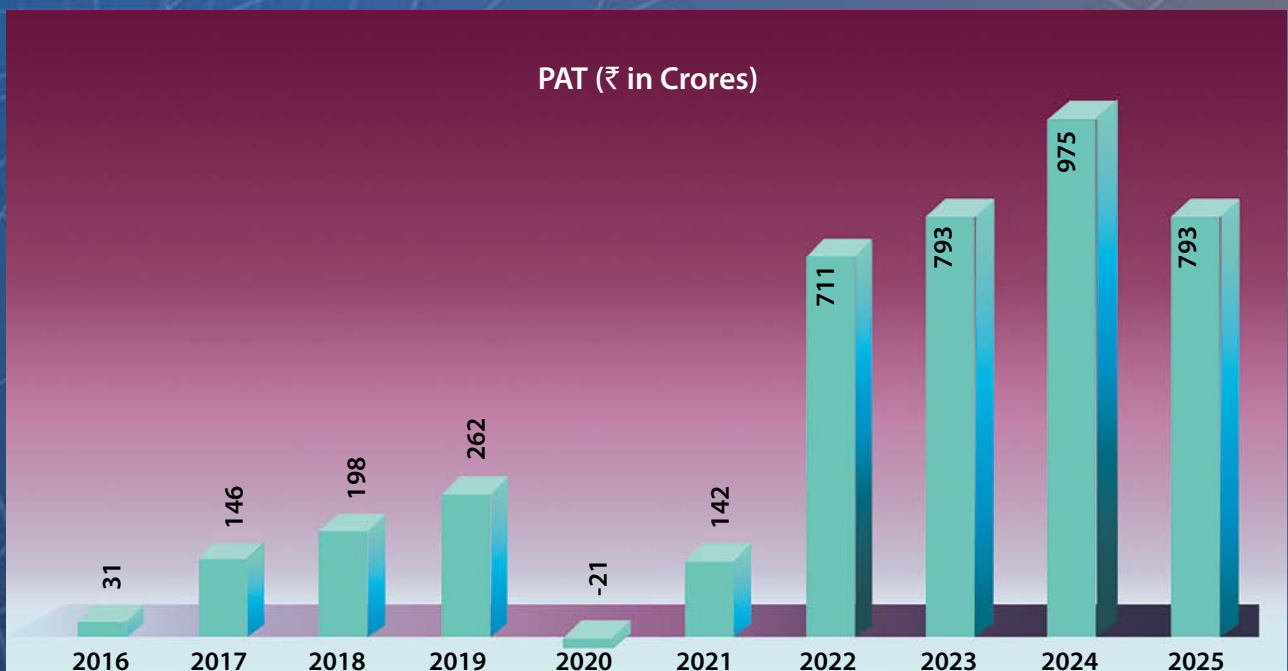
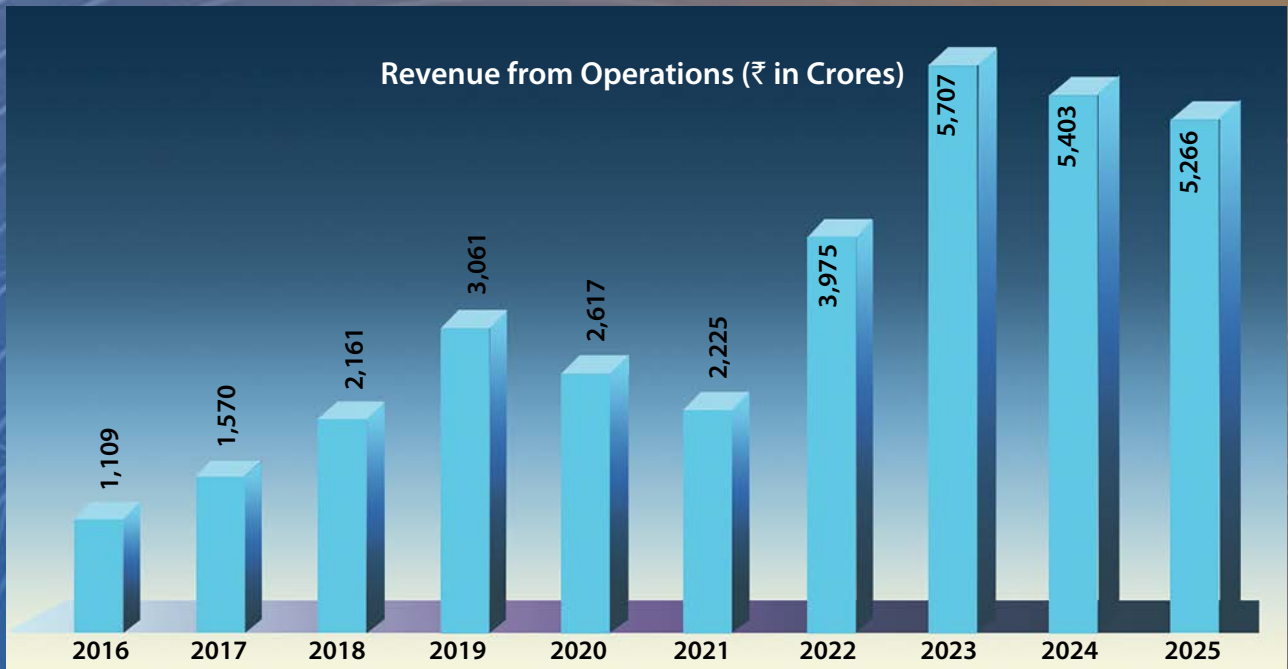
We wish our shareholders health and prosperity and thank all our stakeholders including bankers, customers, suppliers and all employees for their valuable contribution.

We hope to achieve more success in times to come and also encourage the next generation to take the mantle forward.

Thank You,

**Saket Jindal**

# 10 Years Financial Performance at a Glance







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**BOARD OF DIRECTORS**

D. P. JINDAL	Chairman
SAKET JINDAL	Managing Director
RAGHAV JINDAL	Joint Managing Director
ASHOK BHANDARI	
K. K. BHARTIA	
MOHAN GUPTA	
Dr. ROMA KUMAR	
S. P. RAJ	

**AUDIT COMMITTEE**

ASHOK BHANDARI	Chairman
D. P. JINDAL	
K. K. BHARTIA	
MOHAN GUPTA	

**COMPANY SECRETARY**

RAM JI NIGAM

**CHIEF FINANCIAL OFFICER**

ARUP MANDAL

**AUDITORS**

Kanodia Sanyal & Associates  
Chartered Accountants  
New Delhi

**BANKERS**

HDFC Bank  
IndusInd Bank  
Yes Bank  
Axis Bank

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

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

**INTERIM CORPORATE OFFICE**

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

**HEAD OFFICE**

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

**VADODARA**

G/F-011, Deepam Recydney, 26  
Vishwas, Behind National Plaza,  
R.C.Dutt Road, Vadodara-390 007

**HYDERABAD**

5H, Surya Tower, 105, Sardar Patel  
Road, Secunderabad-500 003

**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
- SY No 309, NH 65  
Sreepuram, Narketpally  
Distt. Nalgonda-508 254, Telangana

**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



## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 37th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2025.

### FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	5,265.90	5,403.12
Other Income	197.24	141.17
Total Revenue	5,463.14	5,544.29
Profit before Tax	1,015.76	1,246.09
Provision for Taxation		
- Current	224.30	219.63
- Deferred Tax	3.69	51.53
- Adjustment relating to earlier years	(5.08)	-
Profit / (Loss) after Tax	792.85	974.93
Other Comprehensive Income	0.22	0.06
Total Comprehensive Income for the year	793.07	974.99

### RESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 5,265.90 Crore as against ₹ 5,403.12 Crore in the previous year, Profit before tax for the year was ₹ 1,015.76 Crore as against ₹ 1,246.09 Crore in the previous year, Profit after Tax for the year was ₹ 792.85 Crore as against profit of ₹ 974.93 Crore in the previous year.

### CHANGE IN NATURE OF BUSINESS

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

### SHARE CAPITAL

During the year under review, there has been no change in the Authorised and Paid-up share capital of the Company. As on 31st March 2025, the Authorised Share Capital of the Company was ₹ 1070 Crore divided in to 114,00,00,000 Equity shares of ₹ 5 each and 50,00,00,000 Preference shares of ₹10 each and Paid-up Share Capital was ₹ 66.99 Crore divided into 13,39,99,252 Equity shares of ₹ 5 each.

### DIVIDEND

The Board has recommended dividend of ₹ 10/- per equity share of ₹ 5/- each for the year ended 31st March, 2025, 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 the Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standards. The audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

### SUBSIDIARY COMPANIES

As on 31st March, 2025, your Company had six subsidiaries, out of which two wholly owned subsidiary companies are registered in India and remaining four, including two wholly owned subsidiaries are registered outside India. There has been no material change in the nature of business of subsidiary Companies.





## **DIRECTORS' REPORT**

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

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

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

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Dipika Agarwal as Independent Director for a period of five years with effect from 28th September, 2025 subject to the approval of the Members at the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature as Independent Director of the Company.

Dr. (Mrs) Roma Kumar who was appointed as Independent Director for second term at the 32nd Annual General Meeting, will complete her tenure on 27th September, 2025 and accordingly would cease to be Independent Director of the Company.

During the year under review, Mr. P.N. Vijay and Mr. Sanjeev Rungta who had completed their second term of five consecutive years as Independent Directors ceased as Directors of the Company on 25th September, 2024.

During the year under review, Mr. Kamal Kishore Bhartia and Mr. Mohan Gupta were appointed as Independent Directors for a period of five years with effect from 26th September, 2024.

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.

In the opinion of the Board, the Independent Directors appointed during the year possess the desired integrity, expertise and experience in their respective fields. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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.

Mr. Saket Jindal was reappointed as Managing Director with effect from 1st April, 2025, whose appointment was approved by the members of the Company by way of Postal Ballot on 11th March, 2025.

During the year, Mr. Arup Mandal was appointed as Chief Financial Officer on 27th January, 2025.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2025 were Mr. Saket Jindal, Managing Director, Mr. Arup Mandal, Chief Financial Officer and Mr. Ram Ji Nigam, Company Secretary.

### **BOARD MEETINGS**

During the year 2024-25, four meetings of the Board of Directors were held. Details of meetings are given in the Corporate Governance Report, which forms part of this Report.

### **BOARD EVALUATION**

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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 the 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



## **DIRECTORS' REPORT**

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 2016-17 along with relevant shares to the Investor Education and Protection Fund (IEPF). Details are also available on the website of the Company [www.jindal.com](http://www.jindal.com)

### **RISK MANAGEMENT**

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

### **INTERNAL FINANCIAL CONTROLS**

As per the provisions of Section 134(5) (e) of the Companies Act, 2013, the Company has in place adequate internal financial controls with reference to financial statements. Audit Committee periodically reviews the adequacy of internal financial controls. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2025 have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

### **ANNUAL RETURN**

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

### **AUDIT COMMITTEE**

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

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

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



## **DIRECTORS' REPORT**

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, detailing various initiatives taken by the Company on environmental, social and governance fronts is forming part of this report.

### **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. Hence, the disclosure under Form AOC-2 is not applicable to the Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

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

### **CORPORATE GOVERNANCE REPORT**

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

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

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

### **INFORMATION UNDER THE SEXUAL 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 (Prevention, 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 received during the financial year-NIL
- b. Number of complaints disposed off during the financial year-NIL
- c. Number of complaints pending for more than ninety days or 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 forms part of the Financial Statements.

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

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

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

M/s Kanodia Sanyal & Associates has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2025. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

Further, the Statutory Auditors of the Company have given modified opinion on the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025. The qualification in the Consolidated Financial Statements and management response to the aforesaid qualification is given as under:-



**DIRECTORS' REPORT**

<b>Auditors' Qualification</b>	<b>Management's Reply</b>
<p>We draw your attention to the following qualification to the Auditor's Report of the financial statements of Gondkhari Coal Mining Limited, Joint Venture Company of the Parent Company issued by its auditor vide its Report dated April 23, 2025 reproduced by us as under:</p> <p>The Company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis. The company has a loss of ₹ 112 thousand during the year ended 31st March, 2025, its accumulated losses as of that date aggregate to ₹ 39,605 thousand and net Reserve &amp; Surplus aggregating to negative ₹ 39,605 thousand resulting in complete erosion of its Networth.</p>	<p>We have recognized necessary provisions in respect of the aforesaid qualifications in the earlier Standalone statements.</p>

**COST AUDIT**

During the year, the Company has made and maintained Cost Account and Records in terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Company has appointed M/s R. J. Goel & Co. Cost Accountants as Cost Auditors under Section 148 of the Companies Act, 2013, for audit of cost records of the Company for the year ending 31st March, 2026.

**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 AUDITOR AND THEIR REPORT**

The Board had appointed Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2025. The Secretarial Audit Report for the year ended 31st March, 2025 is annexed herewith to this Report. With reference to the qualification contained in the Secretarial Audit Report regarding delay in appointment of Chief financial Officer. It is submitted that the delay was primarily due to the extensive search and evaluation undertaken to identify a suitable candidate with the requisite qualifications and experience.

Further, in terms of the amended Regulation 24A of the Listing Regulations, M/s Ajit Mishra & Associates, Company Secretaries have been recommended by the Audit Committee and the Board of Directors for appointment as the Secretarial Auditors of the Company, for a term of five consecutive years, beginning from financial year 2025-26, for the approval by the shareholders of the Company at the ensuing Annual General Meeting.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**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**

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.



## **DIRECTORS' REPORT**

### **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, 2025 and till the date of this report.

### **OTHER DISCLOSURES**

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.
8. The Company complied the provisions of the Maternity Benefits Act, 1961 during the year.

### **ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 30th July, 2025



**ANNEXURES TO DIRECTORS' REPORT**

**INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025**

**A. CONSERVATION OF ENERGY**

**a. Steps taken and impact on conservation of energy**

**6" Mill**

- VFD installed for hydraulic press conveyor motors to run the 3.7 KW X 15 Nos. motors.
- VFD installed for Upsetting machine #1 15 KW walking beam motor.
- VFD installed for 13 meter Gita Lathe machine extended conveyor motor. Motor rating is 0.75 KW X 8 Nos.

**7" Mill**

- Billet Yard Cutting Machine # 1 40 HP AC Motor VFD Installed.
- Billet Yard Cutting Machine # 2 40 HP AC Motor VFD Installed.
- Scale Pit Jyoti Pump 100 HP AC Motor VFD Installed.
- RHF Hot Air Blower 175 HP AC Motor VFD Installed.
- Loosening Mill outlet conveyor New 22 Kw VFD installed.

**14" Mill**

- Used BLDC fan instead of conventional fan for energy conservation.
- Installed RTPFC panel for improving the power factor.
- After installation of VFD for Scale pit yearly saving is seven lakh unit/year.
- More VFD installed for continued running blowers and pumps.

**OCTG**

- 14" Aust Furnace Inlet Conveyor:  
Replaced all 10 nos. 5 HP DC shunt motors by 3 HP AC motors & run by VFD speed Saved Electrical power by 35% & saved 50% maintenance cost.
- EOT Crane No 201 CT:  
Replaced 10HP slipring induction motor by 7.5 HP Sq. Cage AC Induction Motor with VFD. Saved Electrical Power by 20% & 30% maintenance cost.
- Gravity Filtration Pit Drain water:  
Replaced 5HP Monoblock pump by Submersible Pump. Also replaced manual ON/OFF DOL starter by Automatic on/off starter controlling by water level sensor saved electricity by 20% & maintenance cost by 15%.

**ERW**

- Electrotherm Make Seam Annealer Unit (600KW+600KW) shifted near HF Welder Reducing power consumption by approx. 25% with improved mechanical properties of weld seam.
- Replaced 10 no's of 250 watts sodium vapour lamps with 150 watts. LED lights. By replacing 250W sodium vapour lamp with 150 W LED lights, reducing power consumption on lighting load by approx. 450 Units/Month.

**Coating Plant**

- Small Dia Coating Plant APFC panel is operating manually for power factor improvement to Unity. Now one automatic power factor controller installed to work it in auto mode.
- Coating Plant pipe yard lighting earlier operated in manual mode now replaced by automatic timer.

**United Seamless Unit**

- Introduced energy efficient narrow beam type LED shed lights (75 nos.) for improved illumination level at Mill Floor.
- Provided Auto ON-OFF using Ambient light sensors in Pipe yard for 32 nos. of 200 W LED flood lights.
- Reconditioning of ABB Drive modules used in Hot Mill area – 6 nos. for improved reliability.
- Piercer Main MV Drive trip settings adjusted to prevent IGCT failures during EB incoming Voltage dips - Improved reliability.
- Provided VFD for Marking Machine, Inlet Chain bed & Outlet Chain bed for energy savings, soft Start / Stop, reduce Gearbox / chain related problems.
- Walking beam furnace temperature optimised to min. level for few sizes with medium and high wall thickness pipes, so the fuel consumption reduced.

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

c) Capital investment on energy conservation equipment: Nil

**B. Technology Absorption**

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

**7" Mill**

- Piercer old analog DC drive replaced with ABB Digital DC Drive.
- Billet Yard Machine No. 1 Outlet conveyor DC Motors and drive replaced with AC Motor and VFD.
- SRM DC Drive 8 & 13 LnTor DC Drive replaced with ABB Digital DC Drive.





**ANNEXURES TO DIRECTORS' REPORT**

- SRM DC Drive 25 LnTor DC Drive replaced with ABB Digital DC Drive.
- SRM DC Drive 16 LnTor DC Drive replaced with ABB Digital DC Drive.
- Billet Yard Conv.#107 DC Motors and Drive replaced with AC motor and VFD.
- SRM DC Drive 4 LnTor DC Drive replaced with ABB Digital DC Drive.
- New IBA System installed in piercer for continuous monitoring of RPM and current of both Piercer and Push Bench Motors.
- Hot Mill Location-2 SCADA upgraded with new version.

**6" Mill**

- Soft starter installed at upsetting machine # 2 for 132 KW hydraulic motor #1 & 2 to reduce the maintenance cost by 50%
- Proximity sensor installed in place of limit switch at RHF CH-DCH boom & door for minimizing the delay and reducing the maintenance cost.
- WBF pipe charging walking beam cycle PLC logic modified to prevent the double pipe accumulation over the charging conveyor. This modification minimized the delay of WBF.
- MPM WB encoder calibration logic modified in PLC. Now operator can do the calibration of encoder from floor operator CD.

**14"Mill**

Using IE4 high efficiency motors instead of IE1/IE2 low efficiency motors for energy conservation

**OCTG**

- 14" Aust Furnace Gravity 300HP Pump:  
Replaced Star/Delta starter by VFD for soft on/off for avoiding thrust load. Save Pump & motor life.
- Pilger #3 &4 Control System:  
Replaced relay logic by PLC control upgraded system, provided safety interlocks & reduced the breakdowns by 40%.
- Air Compressor 300HP Motor starter & Control System :  
Replaced star/delta starter by Siemens soft starter & provided safety interlocks. Reduced the electrical breakdowns by 30% & improved the reliability of the machine by reducing thrust load.

**Coating Plant**

- Automatic Level Controller provided in Acid wash return pit pump which transports water in ETP. Now it will start and stop with water level of pit.

**United Seamless Plant**

- Replaced defective Siemens variable speed drives with Yaskawa make, for improved reliability and Cost reduction.
- 6 nos. in EOT Cranes, 2 nos. in Hot Mill, 3 no in Finishing Mill.

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

Reduced energy consumption and maintenance cost; improve life and reliability of the machines.

**United Seamless Plant**

**New Products developed:**

- 168.30 x 16 mm & 323.80 x 10.30 mm ASTM A106 Gr. B line pipes
- 139.7 x 10.54 mm API 5CT HCP 110 Casing threaded and coupled pipes
- 219.1 x 9.52 mm API 5L X52 Q PSL 2
- 244.5 x 9.50 mm, 244.5 x 12.70 mm ASTM A106 Gr. B Line pipes
- 356.0 x 15 mm cylinder pipes (34Cr Mo4)

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

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

- a. Capital : ₹ 19.38 Lakhs
- b. Revenue : ₹ 203.71 Lakhs
- c. Total : ₹ 223.09 Lakhs
- d. Total R & D expenditure is 0.042% of total turnover.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total foreign exchange used and earned

Used- ₹ 19,227.01 Lakhs

Earned\*- Nil

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



**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 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2024-25.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2024-25 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2024-25
1	Mr. D. P. Jindal Non-Executive Chairman	4.10*	0.91	N.A.
2	Mr. Saket Jindal Managing Director	576.61	128.63	0.34
3	Mr. Raghav Jindal Joint Managing Director	408.00	90.77	0.00
4	Mr. S. P. Raj Whole-time Director	56.30	12.53	4.92
5	Mr. Ashok Bhandari Non-Executive Director	4.00*	0.89	N.A.
6	Mr. Kamal Kishore Bhartia # Non-Executive Director	2.00*	0.45	N.A.
7	Mr. Mohan Gupta # Non-Executive Director	2.00*	0.45	N.A.
8	Dr. Roma Kumar Non-Executive Director	3.50*	0.78	N.A.
9	Mr. P.N. Vijay** Non-Executive Director	2.00*	0.45	N.A.
10	Mr. Sanjeev Rungta** Non-Executive Director	2.00*	0.45	N.A.
11	Mr. Arup Mandal*** Chief Financial Officer	7.68	N.A.	N.A.
12	Mr. Ram Ji Nigam Company Secretary	22.88	N.A.	30.31

\* Sitting fees

\*\* Ceased on 25th September, 2024

\*\*\* Appointed w.e.f. 27th January, 2025

# Appointed w.e.f. 26th, September, 2024

- b. Percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24 was 6.05%
- c. As on 31st March, 2025, there were 1829 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. 2024-25 was 12.40% whereas percentage increase in the managerial remuneration in the last financial year i.e. 2024-25 was 1.23%. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

Place : New Delhi

Dated : 30th July, 2025



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

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

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

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

**2. Composition of CSR Committee**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. D.P. Jindal	Chairman, Non-Executive Director	1	1
2	Mr. S.P. Raj	Member, Executive Director	1	1
3	Dr. Roma Kumar	Member, Independent Director	1	1

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

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

**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

- 5.** (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 87,302.20 Lakhs  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,746.04 Lakhs  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: Nil  
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 1,746.04 Lakhs

- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 204.11 Lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 204.11 Lakhs  
 (e) CSR amount spent or unspent for the financial year: ₹ 1541.93 Lakhs

(₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
204.11	1541.93	25.04.2025	-	-	-

(f) Excess amount for set off, if any: Nil

**7. Details of Unspent CSR amount for the preceding three financial years:**

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding financial year (s)	Amount transferred to Unspent CSR Account as per Section 135(6)	Balance Amount in unspent CSR Account as per Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5),if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1	2021-22	260.58	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2023-24	212.72	-	212.72	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable**

**Saket Jindal**  
Managing Director

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





## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit Period), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/Pollution/Environment/Production process/ Power generation 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., except that the *Chief Financial Officer was appointed after more than three months.*

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. Changes in the composition of the Board of Directors during the audit period were in accordance with the statutory requirements.

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, including circular resolution, are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.



## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. It is reiterated that, however, keeping in view volume of activities, legal compliance mechanism needs to be strengthened and streamlined by the Company to commensurate with its size and operations.

I further report that, during the audit period, there were the following specific events in the Company:-

- Write off of investment in / loan to three subsidiaries for an aggregate amount of US\$ 114,705,000 and
- Mr. Saket Jindal was re-appointed as Managing Director of the Company for a period of five years w.e.f. 1.4. 2025.

I further state that this report is to be read along with 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.

**Namo Narain Agarwal**

(Company Secretary in Practice)

CP No. 3331, FCS No. 234, PR: 1885/2022

UDIN: F000234G000821428

Place : New Delhi

Dated : 21st July, 2025



**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.

**1. 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 a 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.

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

**Board Functioning & Procedure**

During the year, four Board meetings were held on 21st May, 2024, 29th July, 2024, 28th October, 2024 and 27th January, 2025. 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, 2025 are given below:

Directors	Category	DIN	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
				Board Meeting	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. D.P. Jindal	Promoter, Non-Executive Chairman	00405579	7,26,186	4	Yes	3	1	-
Mr. Saket Jindal	Promoter, MD	00405736	43,43,832	4	Yes	6	-	-
Mr. Raghav Jindal	Joint MD	00405984	3,35,756	4	Yes	6	2	-
Mr. S. P. Raj	WTD	00520481	1,200	4	Yes	-	-	-
Mr. Ashok Bhandari	NEID	00012210	-	4	Yes	11	7	1
Mr. Kamal Kishore Bhartia*	NEID	00081236	-	2	NA	3	-	-
Mr. Mohan Gupta*	NEID	00593026	-	2	NA	5	-	-
Dr. Roma Kumar	NEID	02194012	-	4	Yes	1	2	-
Mr. Sanjeev Rungta**	NEID	00053602	-	2	Yes	NA		
Mr. P. N. Vijay**	NEID	00049992	-	2	Yes	NA		

\* Appointed with effect from 26th September, 2024

\*\* Ceased to be Independent Directors on 25th September, 2024, on completion of their second term of 5 consecutive years.

MD = Managing Director, WTD = Whole-time Director, NEID = Non-Executive Independent Director

Note:

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

**CORPORATE GOVERNANCE REPORT**

<b>Directors</b>	<b>Names of the other listed entities where he/she is a Director as on 31st March, 2025.</b>
Mr. D. P. Jindal	Jindal Drilling and Industries Ltd. - Non- Executive - Non Independent Director
Mr. Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Mr. Raghav Jindal	Jindal Drilling and Industries Ltd. - Managing Director
Mr. Ashok Bhandari	Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Limited - Non-Executive - Independent Director IFB Industries Ltd. - Non-Executive- Independent Director N.B.I. Industrial Finance Company Ltd. - Non-Executive- Independent Director J.G. Chemicals Ltd. - Non-Executive - Independent Director
Mr. Kamal Kishore Bhartia	Nil
Mr. Mohan Gupta	Nil
Mr. S. P. Raj	Nil
Dr. Roma Kumar	Sudha Apparels Ltd. - Non-Executive - Independent Director

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

During the year ended 31st March, 2025, 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.

**Independent Directors on the Board**

The Company has received declarations from all the Independent Directors confirming 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 they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

**Separate meeting of Independent Directors**

The Company's Independent Directors meet at least 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 27th January, 2025. All Independent Directors were present at the meeting.

**Familiarization Programme**

The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings on business and performance updates of the Company and statutory & regulatory changes.

Detail of familiarization programmes for Independent Directors are posted on the website of the Company at <https://www.jindal.com/msl/pdf/Familiarization-Programme.PDF>

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

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



**CORPORATE GOVERNANCE REPORT**

<b>Director</b>	<b>Area of Expertise</b>
Mr. D.P. Jindal	General Management, Strategic acquisitions, Finance, Steel Pipes & Tubes, Oil & Gas Exploration etc.
Mr. Saket Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Steel Pipe & Tubes, Renewable Energy etc.
Mr. Raghav Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Oil & Gas Exploration etc.
Mr. S.P. Raj	General Management, Project implementation, Operation & Administration of Seamless Pipe Industry etc.
Mr. Ashok Bhandari	Finance, Strategy, Risk Management, Corporate Laws, Merger and Acquisitions etc.
Mr. Kamal Kishore Bhartia	General Management, Finance, Iron Industry etc.
Mr. Mohan Gupta	General Management, Project implementation and Operations etc.
Dr. Roma Kumar	Human Resource & General Management etc.

**CODE OF CONDUCT**

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

In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed compliance with the Code of Conduct as on 31st March, 2025. 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, 2025.

Place : New Delhi  
Dated : 30th July, 2025

**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, secretarial 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.

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

**CORPORATE GOVERNANCE REPORT**

During the year under review meetings of the Audit Committee were held on 21st May, 2024, 29th July, 2024, 28th October, 2024 and 27th January, 2025. Composition of the Committee as on 31st March, 2025, names of the Members, Chairperson and attendance of the Members, at its meetings are as under:

<b>Members</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. P. N. Vijay*	Chairman	2
Mr. Ashok Bhandari**	Chairman	4
Mr. D. P. Jindal	Member	4
Mr. Kamal Kishore Bhartia#	Member	2
Mr. Mohan Gupta#	Member	2
Mr. Sanjeev Rungta*	Member	2

\* Mr. P.N. Vijay and Mr. Sanjeev Rungta ceased to be the Chairman and Member of the Committee respectively on 25th September, 2024

\*\* Appointed as Chairman of Committee with effect from 28th September, 2024.

# Appointed as Members of the Committee with effect from 28th September, 2024.

**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, meetings of the Nomination and Remuneration Committee were held 29th July, 2024 and 27th January, 2025.

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

<b>Members</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Ashok Bhandari	Chairman	2
Dr. Roma Kumar	Member	2
Mr. Mohan Gupta*	Member	1
Mr. Sanjeev Rungta**	Member	1

\* Appointed as Member of the Committee with effect from 28th September, 2024.

\*\* Ceased to be the Member of the Committee on 25th September, 2024.

**Performance Evaluation Criteria for Independent Directors**

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2024- 25, details of which are provided in the Board's Report

**Nomination and Remuneration Policy**

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

**CORPORATE GOVERNANCE REPORT**

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

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

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

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

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

**Details of Directors' Remuneration**

a) Details of remuneration paid to Managing Directors/Whole-time Director during the year ended 31st March, 2025:

(₹ in Lakhs)

Name and Designation	Salary	Perquisites & other benefits	Total
<b>Mr. Saket Jindal</b> Managing Director	576.39	0.22	576.61
<b>Mr. Raghav Jindal</b> Joint Managing Director	408.00	-	408.00
<b>Mr. S. P. Raj</b> Whole-time Director	56.30	-	56.30

The tenure of appointment of the Managing Director and Joint Managing Director is for a period of 5 years and Whole-time Director is for 3 years from their respective dates of appointment. No severance fee is payable to Executive Directors and there is no notice period for the Executive Directors. No stock options have been granted to any Non-Executive or Independent Directors.

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, 2025

(₹ in Lakhs)

Directors	Sitting Fees
Mr. D. P. Jindal	4.10
Mr. Ashok Bhandari	4.00
Mr. Sanjeev Rungta*	2.00
Mr. P.N. Vijay*	2.00
Dr. Roma Kumar	3.50
Mr. Kamal Kishore Bhartia**	2.00
Mr. Mohan Gupta**	2.00

\* Ceased to be Director on 25th September, 2024.

\*\* Appointed as Director with effect from 26th September, 2024.

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 2025.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

During the year under review, the said committee met on 21st May, 2024. All members were present in the meeting.



## CORPORATE GOVERNANCE REPORT

The constitution of the Committee as on 31st March, 2025 was as under:

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

### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

#### COMPOSITION

The constitution of the Stakeholders' Relationship Committee as on 31st March, 2025 was as under:-

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

#### Compliance Officer

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

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

Number of Shareholders complaints received during the period 01.04.2024 to 31.03.2025	1
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2025	Nil

### 6. RISK MANAGEMENT COMMITTEE

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

#### COMPOSITION

The constitution of the Risk Management Committee as on 31st March, 2025 was as under:-

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

During the year, the said committee met on 21st May, 2024 and 28th October, 2024. All members were present in the meeting.





**CORPORATE GOVERNANCE REPORT**

**7. PARTICULARS OF SENIOR MANAGEMENT**

Details of the Senior Management of the Company as on 31st March, 2025 are as below:

S. NO.	Name	Designation	Change since closure of last financial year
1.	Mr. Manish Kumar	Director-Project & Strategy	No change
2.	Mr. Shiv Kumar Singhal	President-Commercial	No change
3.	Mr. Mukesh Dubey	President-Technical	No change
4.	Mr. Dinesh Chandra Gupta	Vice President-Corporate Affairs	No change
5.	Mr. Sanjeev Banerjee	Vice President-Commercial	No change
6.	Mr. J. Satyanaraya Rao	Vice President-Marketing	No change
7.	Mr. Ram Ji Nigam	Company Secretary & Compliance Officer	No change
8.	Mr. Arup Mandal	Chief Financial Officer	Appointed w.e.f. 27th January, 2025

**8. GENERAL BODY MEETINGS**

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

Financial year	Date	Location of the Meeting	Time
2021-22	21.09.2022	Through video conferencing	11.30 A.M.
2022-23	28.08.2023		
2023-24	28.08.2024		

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

Date of AGM	Special Resolutions Passed
21.09.2022	None
28.08.2023	Reappointment of Mr. Ashok Bhandari as Independent Director for second term of five years
28.08.2024	1. Continuation of Mr. Dharam Pal Jindal as Director on attaining the age of 75 years
	2. Appointment of Mr. Kamal Kishore Bhartia as Independent Director for first term of five years
	3. Appointment of Mr. Mohan Gupta as Independent Director for first term of five years

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

The Company sought the approval of shareholders through postal ballot Notice dated 27th January, 2025 regarding approval for appointment and payment of remuneration to Mr. Saket Jindal as Managing Director as an Ordinary Resolution. The voting period was 10th February, 2025 to 11th March, 2025. The aforesaid resolution was duly passed on 11th March, 2025. Ms. Pooja Jain, Practising Company Secretary was appointed as the Scrutinizer to scrutinize remote e- voting process in a fair and transparent manner for the above postal ballot, there is no resolution proposed to be passed through postal ballot process.

Resolution	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
Approval of appointment and payment of remuneration to Mr. Saket Jindal as Managing Director	99515865	3104249	96.98	3.02

**9. MEANS OF COMMUNICATION**

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



## CORPORATE GOVERNANCE REPORT

### 10. DISCLOSURES

#### i) Related Party Transactions

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

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

#### ii) Details on Non-compliance

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

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

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

#### iv) 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.

#### v) Policy for determining material subsidiaries

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://www.jindal.com/msl/pdf/MSL-Policy-Material-Subsidiary.pdf>

#### vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company has not issued any shares through preferential allotment or QIP and hence, details of utilisation of funds as specified under Regulation 32 of the Listing Regulations is not applicable.

#### vii) Certificate of Non- disqualification of Director

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

#### viii) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during period under review

**CORPORATE GOVERNANCE REPORT****ix) Fees paid to Statutory Auditors**

Details of fees paid by the Company on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors are part for the Financial Year 2024-25 are as follows:

**(₹ In Lakhs)**

<b>Particulars</b>	<b>Amount</b>
Statutory Audit Fee	16.00
Tax Audit Fee	3.00
Company Law Matters/Others	16.75
Fees paid to Network firm/network entity of Statutory Auditor	-

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

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

**xi) Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount**

During the financial year 2024-25, the Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.

**xii) The Company did not have any material subsidiary companies during the year. However, 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.

**xiii) Disclosure on non-compliance of Corporate Governance**

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

**xiv) Certificate on Corporate Governance**

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.

**xv) Demat Suspense Account/Unclaimed Suspense Account**

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:\* 6 Shareholders holding total 213 equity shares
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom shares were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 6 Shareholders holding 213 equity shares
- It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

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

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

**xvii) 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, 2025. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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

Mr. Saket Jindal, Managing Director had furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xix) 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.

**xx) Transfer to 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 2024-25:

Particulars	No. of Shareholders	No. of Shares
Dividend for the Financial Year 2016-17	94	21307

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

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

**xxi) 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.

**11. GENERAL SHAREHOLDERS INFORMATION**

## a) Annual General Meeting:

Date & Time : 28th August, 2025 at 11:30 A.M.

Venue : Through video conferencing

b) Financial Year : 1st April, 2024 to 31st March, 2025

c) Record Date : 14th August, 2025

d) Dividend : Dividend of ₹ 10.00 per equity share of ₹ 5/- each for the year ended 31st March, 2025, if approved by the members, would be paid on or after 30th August, 2025.

## e) Listing on Stock Exchanges:

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

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500265	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: MAHSEAMLES



**CORPORATE GOVERNANCE REPORT**

Listing fee for upto the year 2025-26 has been paid to both Stock Exchanges.

ISIN for equity shares: INE 271B01025

f) Registrar and Share Transfer Agents:

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

g) Share Transfer System:

In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve requests received for transmission or transposition, which are noted at subsequent Board Meetings.

As per SEBI Circular dated 2nd July, 2025, a special window has been opened for a period of six months from 7th July, 2025 till 6th January, 2026, for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended, due to deficiency in the documents/process/or otherwise. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, shall be issued only in demat mode.

h) Distribution of shareholding as on 31st March, 2025

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
1-500	1,00,750	95.28	72,87,709	5.44
501-1000	2,610	2.47	20,10,651	1.50
1001-10000	2,037	1.93	53,14,524	3.97
10001-100000	270	0.25	78,76,503	5.88
100001-500000	49	0.05	1,10,85,897	8.27
500001 & above	21	0.02	10,04,23,968	74.94
<b>Total</b>	<b>1,05,737</b>	<b>100.00</b>	<b>13,39,99,252</b>	<b>100.00</b>

i) Shareholding Pattern as on 31st March, 2025

Category	No. of shares held	% of holding
Promoter & Promoter Group	9,22,70,778	68.86
Mutual Funds/Alternate Investment Funds	49,79,442	3.72
Banks/Insurance Companies	2,78,067	0.21
Investor Education and Protection Fund (IEPF)	11,00,761	0.82
Foreign Portfolio Investors	1,29,05,413	9.63
Bodies Corporate	43,02,845	3.21
NBFC	50,242	0.04
Resident Individuals/ HUF	1,67,93,295	12.53
NRIs	10,33,048	0.77
Clearing Members	1,05,754	0.08
Trust	10	0.00
Unclaimed/Suspense/Escrow	213	0.00
LLP	1,79,384	0.13
<b>Total</b>	<b>13,39,99,252</b>	<b>100</b>

**CORPORATE GOVERNANCE REPORT****j) Dematerialization of Shares as on 31st March, 2025**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.42 percent of the Company's equity share capital are dematerialized as on March 31, 2025. The details of company's shareholding is as below:

Category	Number of Equity Shares	Percentage
Demat	13,32,18,510	99.42
Physical	7,80,742	0.58
<b>Total</b>	<b>13,39,99,252</b>	<b>100</b>

**k) 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, 2025.

**l) Commodity price risks 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.

**m) 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, MIDC Industrial Area,  
Village Bhagad, Taluka Mangaon  
Distt. Raigad-402 308, Maharashtra

SY No 309, NH 65  
Sreepuram, Narketpally  
Distt. Nalgonda-508 254,  
Telangana

**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,  
Distt. Satara, Maharashtra

**n) 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.

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

**o) Credit Ratings Obtained:**

During the year under review, your Company's credit rating by ICRA is as below:

ICRA A1+ Short Term Bank facilities

ICRA AA Long Term Bank facilities

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 30th July, 2025



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

To The Members of  
Maharashtra Seamless Limited

1. We, Kanodia Sanyal & Associates, Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025 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, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For KANODIA SANYAL & ASSOCIATES**

Chartered Accountants  
Registration No. 008396N

**R. K. KANODIA**  
Partner

Place: New Delhi  
Date: 30th July, 2025

Membership No. 016121  
UDIN: 25016121BMOTLN9827

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Dharam Pal Jindal	00405579	10.05.1988
2	Mr. Saket Jindal	00405736	01.09.2001
3	Mr. Raghav Jindal	00405984	01.07.2022
4	Mr. Ashok Bhandari	00012210	11.02.2019
5	Mr. P.N. Vijay (upto 25.09.2025)	00049992	08.08.2013
6	Mr. Sanjeev Rungta (upto 25.09.2024)	00053602	03.08.2011
7	Mr. S.P. Raj	00520481	20.10.2005
8	Dr. Roma Kumar	02194012	06.08.2014
9	Mr. Kamal Kishore Bhartia	00081236	26.09.2024
10	Mr. Mohan Gupta	00593026	26.09.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi  
Dated : 13th May, 2025

**(Namo Narain Agarwal)**  
(Company Secretary in Practice)  
FCS 234, CP 3331  
UDIN: F000234G000327211





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**Annexure I**

**SECTION A: GENERAL DISCLOSURES:**

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

S.N.	PARTICULARS	
1.	Corporate Identity Number	L99999MH1988PLC080545
2.	Name of the Listed Entity	Maharashtra Seamless Limited
3.	Year of incorporation	1988
4.	Registered office address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, District Raigad - 402126, Maharashtra
5.	Corporate address	Corporate Office: Plot No. 30, Institutional Sector 44, Gurugram-122 003, Haryana  Interim Corporate Office: Plot No. 106, Institutional Sector 44, Gurugram-122 003, Haryana
6.	E-mail	secretarial@mahaseam.com
7.	Telephone	+91-124-4624000
8.	Website	www.jindal.com
9.	Financial year for which reporting is being done	01/04/2024 to 31/03/2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11.	Paid-up Capital	₹ 669,996,260
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ram Ji Nigam Company Secretary +91-124-4624000 secretarial@mahaseam.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

**II. Products/services:**

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

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

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

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

**III. Operations:**

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

Location	Number of plants	Number of offices	Total
National	9	9	18
International	-	-	-



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

**a. Number of locations:**

Locations	Number
National (No. of States)	All States
International (No. of Countries)	4

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

Exports contributes less than 10% of the total turnover of the entity.

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

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

**IV. Employees**

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

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1091	1067	97.80%	24	2.20%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1091	1067	97.80%	24	2.20%
<b>WORKERS</b>						
4.	Permanent (F)	738	738	100.00%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	738	738	100.00%	-	-

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

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

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

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	2	0	0

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.55	16.33	24.36	27.45	20.41	27.29	30.75	16.75	30.41
Permanent Workers	6.57	-	6.57	9.59	-	9.59	8.03	-	8.03



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

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

**VI. CSR Details:**

**24.**

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	₹ 54,63,13,91,404
(iii)	Net worth (in ₹)	₹ 62,72,91,35,036

**VII. Transparency and Disclosures Compliances:**

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="http://www.jindal.com/m-sl/pdf/Vigil-Mechanism-MSL.pdf">http://www.jindal.com/m-sl/pdf/Vigil-Mechanism-MSL.pdf</a>	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		1	-	-	4	-	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

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

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

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

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





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Governance, leadership and oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Our focus on ESG parameters is best reflected through values and ethics that are imbibed in all spheres of activity. We prioritise the conservation of natural resources and improving operational efficiencies to minimise environmental footprint. The Company's CSR Policies outline the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duty as responsible corporate citizen.																			
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Name: Mr. Saket Jindal Designation: Managing Director DIN: 00405736										
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									Yes, CSR Committee and Risk Management Committee of the Board monitor, assess and review various aspects of Social, Environmental & Governance responsibilities of the Company on a continuous basis.										
10.	Details of Review of NGRBCs by the Company:																			
<b>Subject for Review</b>			<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)</b>								
			<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
Performance against above policies and follow up action			The review has been done by Board of Directors periodically.									The frequency of the review is on need to review basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances			The Board of Directors reviews the Statutory Compliances on applicable laws.									Quarterly								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.											<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
											NO									

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

**Essential Indicators**

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

Segment	Total number of training And awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the financial year, the Board of Directors and KMPs were familiarized and updated on topics like ESG, Human Rights, Ethical business conduct through various awareness programmes as and when required. Percentage – 100%	
Key Managerial Personnel	4	The Company periodically updates and familiarizes employees on the Company's Code of Conduct which covers aspects such as Corporate Governance & Good Corporate Citizenship. Percentage – 100%	
Employees other than BOD and KMPs	2		
Workers	2		The Company periodically updates and familiarizes employees on health and safety. Percentage – 100%

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

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

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

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

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

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



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

NIL

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the :				
Directors:	-	-	-	-
KMP's:	-	-	-	-

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

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	16.19	30.26

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.31%	6.86%
	b. Number of trading houses where purchases are made from	507	495
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	81%	88%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	26.69%	33.30%
	b. Number of dealers / distributors to whom sales are made	84	105
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	72.42%	73.30%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.04%
	b. Sales (Sales to related parties / Total Sales)	1.39%	1.29%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.75%	3.99%
	d. Investments (Investments in related parties / Total Investments made)	-	-



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators	
<p><b>1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.</b></p>	<p>Capital as well as revenue expenditure incurred on Research and Development activities has been shown under the respective heads in the annual report and it is not possible to segregate the same.</p>
<p><b>2. a. Does the entity have procedures in place for sustainable sourcing?</b></p>	<p>Yes</p>
<p><b>b. If yes, what percentage of inputs were sourced sustainably?</b></p>	<p>The main raw material is steel billets. It is widely available, in a sustainable manner, both from domestic and overseas market and the services of transport/railway authorities are available for the transportation of raw material to our manufacturing facilities. Our largest input cost is on steel billets which is approximately 65% and the same is sourced sustainably.</p>
<p><b>3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.</b></p>	<p>a) Plastics (including packaging) – Reuse  b) E-waste – Being disposed of through authorised re-cyclers  c) Hazardous waste (Oil mixed with water) – Being disposed of through authorised re-cyclers  d) Other waste (Melting scrap) - All the wastes are either reprocessed in our own manufacturing unit or disposed of for other industrial uses. Some part of our waste out of production is recycled and reprocessed in our own operations and balance is sold for other industrial uses.</p>
<p><b>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</b></p>	<p>The Company is responsible for safe disposal of the waste generated during the production process.</p>



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

**Essential Indicators**

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

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1067	1067	100%	1067	100%	NA	NA	Nil	Nil	NA	NA
Female	24	24	100%	24	100%	24	100%	NA	NA	NA	NA
<b>Total</b>	<b>1091</b>	<b>1091</b>	<b>100%</b>	<b>1091</b>	<b>100%</b>	<b>24</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than Permanent Employees</b>											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	738	738	100%	738	100%	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>738</b>	<b>738</b>	<b>100%</b>	<b>738</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent Employees</b>											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**c. Spending on measures towards well-being of employees and workers (Including permanent and other than permanent) in the following format -**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well- being measures as a % of total revenue of the Company.	0.03%	0.03%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	22.82%	94.44%	Y	27.62%	97.64%	Y
Others - please specify	-	-	NA	-	-	NA





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

Yes

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

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

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	1,067	Nil	Nil	Nil	Nil	Nil
Female	24	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>						
Male	738	564	76.42%	631	481	76.23%
Female	Nil	Nil	Nil	Nil	Nil	Nil



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. ( C)	% ( C / A)		No. (E)	% (E/ D)	No. ( F)	% (F/ D)
<b>Employees</b>										
Male	1067	1067	100%	1046	98.03 %	1037	1037	100%	1019	98.26%
Female	24	24	100%	24	100%	23	23	100%	23	100%
<b>Total</b>	<b>1091</b>	<b>1091</b>	<b>100%</b>	<b>1070</b>	<b>98.08%</b>	<b>1060</b>	<b>1060</b>	<b>100%</b>	<b>1042</b>	<b>98.30%</b>
<b>Workers</b>										
Male	738	738	100%	738	100%	631	631	100%	631	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>738</b>	<b>738</b>	<b>100%</b>	<b>738</b>	<b>100%</b>	<b>631</b>	<b>631</b>	<b>100%</b>	<b>631</b>	<b>100%</b>

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total ( C)	No. (D)	% (D/ C)
<b>Employees</b>						
Male	1067	1067	100%	1037	1037	100%
Female	24	24	100%	23	23	100%
<b>Total</b>	<b>1091</b>	<b>1091</b>	<b>100%</b>	<b>1060</b>	<b>1060</b>	<b>100%</b>
<b>Workers</b>						
Male	738	738	100%	631	631	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>738</b>	<b>738</b>	<b>100%</b>	<b>631</b>	<b>631</b>	<b>100%</b>

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

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

Table with 4 columns: Safety Incident/Number, Category, FY 2024-25, FY 2023-24. Rows include Lost Time Injury Frequency Rate (LTIFR), Total recordable work-related injuries, No. of fatalities, and High consequence work-related ill-health.

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

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

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

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
WorkingConditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

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

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

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

Essential Indicators

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





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Catagory	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees, workers covered (B)	% (B/ A)	Total (C)	No. of Employees, workers covered (D)	% (C/ D)
<b>Employees</b>						
Permanent	1091	1091	100%	1060	1060	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Employees</b>	<b>1091</b>	<b>1091</b>	<b>100%</b>	<b>1060</b>	<b>1060</b>	<b>100%</b>
<b>Workers</b>						
Permanent	738	738	100%	631	631	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Workers</b>	<b>738</b>	<b>738</b>	<b>100%</b>	<b>631</b>	<b>631</b>	<b>100%</b>

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

Catagory	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	In FY 2024-25, Total 1091 Employees comprising 1067 males and 24 females.									
Female	In FY 2023-24, Total 1060 Employees comprising 1037 males and 23 females.									
100% Employees in FY 2024-25 & FY 2023-24 are paid more than minimum wage.										
<b>Other than Permanent</b>										
Male	-									
Female	-									
<b>Workers</b>										
<b>Permanent</b>										
Male	In FY 2024-25, Total 738 Workers comprising 738 Males and 0 Females.									
Female	In FY 2023-24, Total 631 Workers comprising 631 Males and 0 Females.									
100% Workers in FY 2024-25 & FY2023-24 are paid more than minimum wage.										
<b>Other than Permanent</b>										
Male	-									
Female	-									

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)	8	3,50,000	1	350,000
Key Managerial Personnel	3	26,50,327	-	-
Employees other than BoD and KMP	1341	6,04,570	28	493,611
Workers	773	3,67,783	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

Table with 7 columns: Category, FY 2024-25 (Filed during The Year, Pending Resolution at the end of the Year, Remarks), FY 2023-24 (Filed during The Year, Pending Resolution at the end of the Year, Remarks). Rows include Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour, Wages, and Other human rights related issues.

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

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

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

No.

9. Assessments for the year:

Table with 3 columns: Category, % your plants and offices that were assessed (by entity or statutory authorities or third parties), and Description. Rows include Child Labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace, Wages, and Others - please specify.



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	197680.759 GJ	210955.018 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumption from renewable sources (A+B+C)</b>	197680.759 GJ	210955.018 GJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	336427.297 GJ	304037.013 GJ
Total fuel consumption (E)	1972987.488 GJ	1883336.719 GJ
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	2309414.785 GJ	2187373.732 GJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	2507095.544 GJ	2398328.75 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Less than 0.01	Less than 0.01
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Not measured	Not measured
<b>Energy intensity in terms of physical output</b>	Not measured	Not measured
Energy intensity (optional) the relevant metric may be selected by the entity	N. A.	N. A.

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

N

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

N



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	468393	451398
(ii) Groundwater	30135	44284
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	61184	29523
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	559712	525205
<b>Total volume of water consumption (in kilolitres)</b>	559712	525205
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	Less than 0.01	Less than 0.01
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	Not measured	Not measured
<b>Water intensity in terms of physical output</b>	Not measured	Not measured
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity	N. A.	N. A.

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>NIL</b>	<b>NIL</b>

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



**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

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

Parameter	UNIT	NAAQ Standard	FY 2024-25	FY 2023-24
Sulphur Dioxide (SO <sub>2</sub> )	µg/m <sup>3</sup>	≤80	43.00	35.00
Nitrogen Dioxide (NO <sub>2</sub> )	µg/m <sup>3</sup>	≤80	38.00	32.00
Particulate matter (PM <sub>10</sub> )	µg/m <sup>3</sup>	≤100	54.00	46.00
Particulate matter (PM <sub>2.5</sub> )	µg/m <sup>3</sup>	≤60	24.00	28.00
Ozone (O <sub>3</sub> ) For 1 Hrs.	µg/m <sup>3</sup>	≤180	21	16
Ammonia (NH <sub>3</sub> ) For 1 Hrs.	µg/m <sup>3</sup>	≤400	4.5	4
Carbon Monoxide (CO)	mg/m <sup>3</sup>	≤02	2.8	1.00
Benzene (C <sub>6</sub> H <sub>6</sub> )	µg/m <sup>3</sup>	≤05	BDL	BDL
Benzo(a) Pyrene (BaP)	ng/m <sup>3</sup>	≤01	BDL	BDL
Arsenic (As)	ng/m <sup>3</sup>	≤06	BDL	BDL
Nickel (Ni)	ng/m <sup>3</sup>	≤20	BDL	BDL
Lead (Pb)	µg/m <sup>3</sup>	≤1.0	BDL	BDL

Remarks:-

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

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

Yes, EHS Matrix Pvt. Ltd, Pune

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

Parameter	UNIT	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	<b>99102.643</b>	<b>99596</b>
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NIL	NIL
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		Less than 0.001	Less than 0.001
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not measured	Not measured
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Not measured	Not measured
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		N. A.	N. A.

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





**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

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

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

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

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	21.06 MT	14.02 MT
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1350 Ltrs	1300 Ltrs
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	21.06 MT + 1350 Ltrs	14.02 MT + 1300 Ltrs
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	Not measured	Not measured
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	Not measured	Not measured
<b>Waste intensity in terms of physical output</b>	Not measured	Not measured
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>	Not measured	Not measured

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>	Not measured	Not measured

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

In our industry, effective waste management and minimisation should be a priority ensuring that the wastes generated from operations pose no adverse impact on human and environmental health.

Oil is separated from circulation water using oil skimmer wherein water is disposed and oil is recycled.

We aim to reduce the amount of waste we generate. Our sites comply with all applicable health, safety and environmental requirements, and we ensure waste materials are sent for disposal in the most sustainable manner. Our waste management approach continues to evolve as we improve identification and accounting of our waste.

We follow waste management hierarchy which represents the most preferred options for dealing with the waste to limit the disposal as far as possible. All the sites follow the local waste management rules for disposal and classification as applicable. In waste management, we follow circular economy principles i.e. using the waste for another process or another industry.

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

Table with 4 columns: S. No., Location of operations/offices, Type of operations, Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. Content: N. A.

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

Table with 6 columns: Name and brief details of project, EIA Notification No., Date, Whether conducted by independent external agency (Yes / No), Results communicated in public domain (Yes / No), Relevant Web link. Content: N. A.

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

Table with 5 columns: S. No., Specify the law / regulation / guidelines which was not complied with, Provide details of the non-compliance, Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts, Corrective action taken, if any. Content: N. A.

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

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/ associations. The Company is a member of 5 main trade and industry chambers / associations. The Company participates in the discussions, meetings and seminar organized by these associations and actively puts forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Table with 3 columns: Sr. No., Name of the trade and industry chambers/association, Reach of trade and industry chambers/ associations (State/National). Lists 5 associations: Federation of Indian Chambers of Commerce & Industry [FICCI], Confederation of Indian Industry [CII], EEPC India, Seamless Tube Manufacturers of India, Indian Pipe Manufacturers Association.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues reported.

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

#### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.  
None of the Projects undertaken by the Company in FY 2024-25 required the Social Impact Assessment.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:  
Not Applicable
- Describe the mechanisms to receive and redress grievances of the community.  
Not applicable.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.42%	0.65%
Sourced directly from within the district and neighbouring districts	We aim to source our inputs from local districts across our value chain. We stand by our responsibility towards upliftment of the society/communities in and around our operating environment.	

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	85.18 %	85.49%
Semi-urban	-	-
Urban	0.38%	0.39%
Metropolitan	14.44%	14.12%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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

#### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
A structured mechanism for addressing and resolving feedback, complaints, and suggestions has been effectively implemented across the organization. This process is clearly defined in our internal procedures, Department manuals to ensure widespread adoption and adherence. The Marketing team, in coordination with the Technical QMS team, actively engages in evaluating and resolving customer inputs in a timely manner. Corrective and preventive actions are systematically implemented across all departments to mitigate recurrence and drive continual improvement.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

	FY 2024-25			FY 2023-24		
	Received during the Year	Pending Resolution at end of year	Remarks	Received during the Year	Pending Resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	14	-	-	-	-	-

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

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

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

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

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

Not applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

Not applicable

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579

Place : New Delhi

Dated : 30th July, 2025



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The objective of this report is to convey the Management's perspective on the external environment as well as strategy and financial performance during FY 2024-25. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

### **Global Economy**

Global growth has been revised up to 3.0 percent in 2025 and 3.1 percent in 2026, reflecting stronger industry outlook, lower tariff rates compared to initial expectations, easier financial conditions, including a weaker US dollar and fiscal expansion in some jurisdictions. However, trade tensions continue to hurt the the global economy. Global inflation continues to decline, reaching 4.2 percent in 2025 and 3.6 percent in 2026.

Risks to the outlook are leaning towards difficult business conditions. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty has started weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions may disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies are required to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

World trade volume is revised upward by 0.9% for 2025 and downward by 0.6% for 2026. The surge in trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged with trends of cooling demand and falling energy prices remaining in place. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected growth possibility and reduced tariffs.

### **Indian Economy**

India's GDP is expected to grow between 6.5% and 6.7% in FY2026, powered by domestic demand, fiscal support, and stable inflation. The impact of reciprocal tariffs imposed by the United States on Indian GDP is likely to be rangebound. There will be a potential positive impact of tax incentives because the Union Budget's tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal. Besides, lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy), and a more certain global environment by the end of the year will help boost sentiment. All of these factors will considerably push domestic consumer spending and investments forward.

Recent data has shown signs of easing inflation. Retail inflation (CPI) decreased to 2.10% in June 2025, reaching its lowest point since January 2019. This decline is primarily due to a favorable base effect and reduced food inflation. The RBI has responded by cutting the repo rate by 50 basis points, bringing it down to 5.50% in June 2025. This move aims to stimulate growth while ensuring inflation remains within the target range of 4% (+/- 2%). Experts anticipate further rate cuts if inflation remains under control.

The Indian economy has demonstrated resilience in the face of geopolitical challenges. It has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Continued implementation of various policies such as Aamir Bharat, Gati Shakti for improved connectivity and the National Monetization Pipeline (NMP) to finance infrastructure creation, will determine the pace of India's growth story. It will have a multiplier effect on private investments and help India move closer to its target of becoming a developed country by 2047.





**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Pipes Industry Outlook**

Indian seamless steel pipes market size is expected to grow at a CAGR of 5.2% during 2025-2031. The market for seamless steel pipes in India is driven and shaped by many drivers, thereby increasing its influence over the last few decades. These include oil and gas production growth in the country, as most seamless steel pipes are used extensively in oil and gas exploration, its production, and the transportation of oil and gas due to their high strength and resistance to corrosion. The creation of more infrastructure projects, including pipelines and refineries, further raised the demand of the energy sector for seamless steel pipes.

On the other hand, the Indian seamless steel pipes market faced different issues, which hindered both the growth and competitiveness of the market. Major issue was dumping of pipes from China which lead to considerable reduction in sales realisation and created artificial competition. Prominent drivers of steel pipes and tubes market are the growing demand for oil & gas and increased need for steel pipes worldwide in infrastructure projects. The highest market share and revenue generated by steel pipes industry, based on end use application, is oil & gas sector. Steel pipes play a pivotal role in the transfer of gas and liquid across various applications, with a predominant usage of low alloy or carbon steel pipes.

Honourable Prime Minister Narendra Modi has reaffirmed that Government’s plans to invest actively in oil and gas infrastructure over the next four years. The Government plans to add more districts to the City Gas Distribution Network in next few years and are also working on Har Ghar Jal mission to provide tap water supply to every rural household.

India is the 3rd largest global consumer of energy, oil and LPG and the 4th largest LNG importer. Acknowledging the importance of oil and gas segment as a vital sector directly contributing to energy security of the country, the current Government remains committed towards strengthening the oil and gas industry. It has gradually moved towards investor friendly liberalized policies and reforms in the sector. Initiatives to boost demand in domestic E&P sectors includes increased FDI in E&P Projects, NELP & CBM Policies and Freight Subsidy Scheme.

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

**Financial Performance**

(₹ in Crores except EPS)

Particulars	FY 2024-25	FY 2023-24	Change
Revenue from Operations	5266	5403	-3%
Other Income	197	141	+40%
EBIDTA	922	1223	-25%
Depreciation	100	109	-8%
Finance Cost	3	8	-62%
Profit after tax	793	975	-19%
Earnings per share (Rs.)	59	73	-19%

Type of Ratio	FY 2024-25	FY 2023-24	Change
Trade Receivable Turnover	8.94	9.28	-4%
Trade Payable Turnover	15.39	11.99	+28% <sup>1</sup>
Inventory Turnover	2.46	2.29	+7%
Debt Service Coverage Ratio	10174.82	410.79	+2377% <sup>2</sup>
Current Ratio	16.41	8.39	+96% <sup>3</sup>
Debt Equity Ratio	-	-	-
Operating Profit Margin (%)	18%	23%	-22%
Net Profit Margin (%)	15%	18%	-16%
Return on Capital Employed	15%	21%	-27% <sup>4</sup>
Return on Investments	6%	7%	-14%

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

1. Trade Payable Turnover – Due to decrease in creditors
2. Debt Service Coverage Ratio – Due to no long-term debt leading to lower interest and higher earnings.
3. Current Ratio – Due to increase in current investment.
4. Return on Capital Employed – Due to lower operational profitability.



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **Human Resources**

The Company has a firm belief that human capital is core to development of Company and the Company's philosophy of wider inclusion and participation from employees has resulted in the transformative growth to enable the Company to reach where it is currently. The focus on employee safety was achieved through an agile workforce and development of world class occupational health and safety protocols. As on 31st March 2025, the Company had a total count of 1829 employees.

### **Risk and Mitigation**

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

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

### **Internal Financial Control Systems**

The Company has a framework in place for Internal Controls over Financial Reporting which complements the size, scale and complexity of business operations and covers all major processes to ensure an effective operating environment. The framework has been designed to provide a robust recording and reporting environment, effectively implement the change management process and with the annual review of the operations and business processes and compliance with statutory, legal, corporate laws and policies it stays relevant. This system is supplemented by internal audit review by management and documented policies, guidelines and procedures.

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

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

### **Company Outlook**

The strategy of the Company has been realigned to increase focus on pipes and renewable energy segments. Internal accruals are currently being utilised for working capital, capital expenditure requirements and growth opportunities. Two capital expenditure projects at Telangana and Maharashtra will be completed this year which will consolidate our market leadership position further.

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

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 30th July, 2025

**STANDALONE  
FINANCIAL  
STATEMENTS**



## INDEPENDENT AUDITORS' REPORT

To the Members of Maharashtra Seamless Limited

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

#### Opinion

We have audited the accompanying financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income its cash flows and the change in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedure, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015')</b> (Refer note no. 2.38 of the standalone financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the significance of transactions with related parties during the year ended March 31, 2025.</li> <li>• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements.</li> <li>• We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>• We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>• We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>• We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>



INDEPENDENT AUDITORS' REPORT

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
2	<p><b>Litigations and Contingencies: Legal and Tax related claims</b></p> <ul style="list-style-type: none"> <li>The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to contingent liabilities are presented in Note No. 2.28 (c), (d) and (e) to the Standalone Financial Statements.</li> <li>The assessment of the risks associated with the litigations is based on complex assumptions.</li> <li>This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed.</li> </ul> <p>Accordingly, this matter is considered to be a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's Legal &amp; Finance Team.</li> <li>We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's Legal &amp; Finance Team certain material cases notes in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</li> <li>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgement to assess the adequacy of disclosures on the Standalone Financial Statements.</li> </ul>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.





## **INDEPENDENT AUDITORS' REPORT**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income) and the standalone cash flow statement, statement of changes in equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;



## **INDEPENDENT AUDITORS' REPORT**

- (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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.28 (c, d and e) of the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.48 (F) (ii) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.48 (F) (ii) of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note no. 2.50 to the standalone financial statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. As described in note no. 2.49 to the standalone financial statement, based on our examination which included test check, the company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
Firm Registration No.: 008396N

**(R. K. Kanodia)**  
Partner

Membership No. 016121  
UDIN: 25016121BMOTLH7485

Place : New Delhi  
Date : 26th May, 2025



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

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date To the Members of MAHARASHTRA SEAMLESS LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a phased programme designed to cover all the items over a period of three years, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except the immovable properties which were acquired through amalgamation scheme approved by the Hon'ble High Courts as indicated in the below mentioned cases:

(₹ In Crores)

Description of property	Gross carrying value	Title deeds held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
Nalgonda	0.33	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Sreepuram, Narketpally	23.05	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Admin. Building at Sreepuram, Narketpally	13.16	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Factory Building at Sreepuram, Narketpally	76.09	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation
Internal Roads & Lighting at Sreepuram, Narketpally	9.35	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process due to Amalgamation

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016 ) and rules made thereunder.
- ii. (a) The inventories has been physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
- (b) The Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.



- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has granted unsecured loans and stood guarantees or provided securities to the companies as follows:

(₹ in Crores)

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	1.50
- Other Body Corporates	1.80
B. Balance outstanding at the balance sheet date:	
- Subsidiaries	3.93
- Other Body Corporates	1.80
- Joint Ventures	1.19

- (b) During the year the investment made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest. However, the company has waived interest due to inadequacy of profit on loan given to one of its subsidiary and joint venture company.
- (c) In respect of loan and advance in the nature of loan granted to companies, there is no stipulation regarding recovery of loans as these loans are repayable on demand. Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or nay other parties which are overdue for more than ninety days.
- (e) During the year, the Company has not renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen during the year.
- (f) The company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans/ advances in the nature of loans granted to promoter or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013("the Act").

(₹ in Crores)

Particulars	Other Body Corporates	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loans	-	-	5.12
Amount repayable on demand	1.80	-	5.12
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company except in case of subsidiary.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in Crores)

Name of the statute	Nature	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	15.82	A.Y. 2013-14	Commissioner of Income Tax (Appeals)
		0.45	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
		11.48	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		8.65	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
		115.41	A.Y. 2019-20	Commissioner of Income Tax (Appeals)
		60.41	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944 and the Central Goods and Service Tax Act, 2017	Excise Duty and Goods and Service Tax	0.08	FY 2005-06 & 2006-07	High Court
		0.34	Various Years from FY 2004-05 to 2017-18	Customs Excise and Service Tax (Appellate Tribunal)
		0.16	FY 2014-15	High Court
		0.34		
		0.11	FY 2015-2016	Joint Commissioner CGST
		0.07	FY 2016-17	Joint Commissioner CGST
		0.05	FY 2017-18	Joint Commissioner CGST
		0.34	FY 2020-21	Joint Commissioner SGST

- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.



- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 2.37 of the standalone financial statements for the year under audit.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (5) of section 135 of Companies Act.  
(b) According to the information and explanations given to us and the records of the Company examined by us, in respect of ongoing projects, all amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance of with provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 2.33 to the Company's standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Firm Registration No.: 008396N

**(R. K. Kanodia)**

Partner

Membership No. 016121

UDIN: 25016121BMOTLH7485

Place : New Delhi  
Date : 26th May, 2025





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

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

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

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

We have audited the internal financial controls over financial reporting of Maharashtra Seamless Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

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



**Opinion**

In our opinion, the Company has, in all material respect, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Kanodia Sanyal & Associates**  
Chartered Accountants  
Firm Registration No.: 008396N

Place : New Delhi  
Date : 26th May, 2025

**(R. K. Kanodia)**  
Partner  
Membership No. 016121  
UDIN: 25016121BMOTLH7485



**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

	Note No.	As At 31.03.2025 (₹ in Crores)	As At 31.03.2024 (₹ in Crores)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1 (i)	1,859.28	1,945.02
(b) Capital Work - in - Progress	2.1 (ii)	8.87	2.65
(c) Other Intangible Assets	2.1 (iii)	-	0.12
(d) Intangible Assets Under Development	2.1 (iv)	1.07	-
(e) Financial Assets:			
(i) Investments	2.2	633.74	893.16
(ii) Loans	2.3	5.12	3.64
(iii) Other Financial Assets	2.4	7.65	8.46
(f) Other Non-Current Assets	2.5	17.12	8.91
<b>Total Non-Current Assets</b>		<b>2,532.85</b>	<b>2,861.96</b>
<b>2 Current Assets</b>			
(a) Inventories	2.6	1,339.00	1,573.45
(b) Financial Assets:			
(i) Investments	2.2	2,202.61	1,100.30
(ii) Trade Receivables	2.7	657.99	520.57
(iii) Cash and Cash Equivalents	2.8	38.71	53.56
(iv) Bank Balances other than (iii) above	2.9	2.13	1.75
(v) Other Financial Assets	2.4	37.53	97.38
(c) Current Tax Assets (Net)	2.10	82.42	133.26
(d) Other Current Assets	2.5	65.95	118.09
<b>Total Current Assets</b>		<b>4,426.34</b>	<b>3,598.36</b>
<b>Total Assets</b>		<b>6,959.19</b>	<b>6,460.32</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	2.11	67.00	67.00
(b) Other Equity	2.12	6,205.92	5,546.86
<b>Total Equity</b>		<b>6,272.92</b>	<b>5,613.86</b>
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	0.10	-
(ii) Other Financial Liabilities	2.15	3.26	2.95
(b) Other Non-Current Liabilities	2.16	50.93	55.56
(c) Deferred Tax Liabilities (Net)	2.17	362.23	358.47
<b>Total Non-Current Liabilities</b>		<b>416.52</b>	<b>416.98</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	-	-
(ii) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises	2.14	4.23	2.22
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2.14	147.27	290.10
(iii) Other Financial Liabilities	2.15	2.13	1.75
(b) Other Current Liabilities	2.18	58.19	61.98
(c) Provisions	2.19	57.93	73.43
<b>Total Current Liabilities</b>		<b>269.75</b>	<b>429.48</b>
<b>Total Equity and Liabilities</b>		<b>6,959.19</b>	<b>6,460.32</b>

The accompanying Notes form an integral part of Standalone Financial Statements

2.1-2.51

As per our report of even date attached

For and on Behalf of the Board of Directors

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**  
Chairman  
DIN: 00405579

**SAKET JINDAL**  
Managing Director  
DIN: 00405736

**R K KANODIA**  
Partner  
Membership No-016121  
Place : New Delhi  
Date : 26th May, 2025

**ASHOK BHANDARI**  
Director  
DIN: 00012210  
Place: New Delhi  
Date: 26th May, 2025

**ARUP MANDAL**  
Chief Financial Officer

**RAM JI NIGAM**  
Company Secretary  
ACS: 18763



**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

	Note No.	Year Ended 31.03.2025 (₹ in Crores)	Year Ended 31.03.2024 (₹ in Crores)
<b>I Revenue From Operations</b>	<b>2.20</b>	<b>5,265.90</b>	5,403.12
<b>II Other Income</b>	<b>2.21</b>	<b>197.24</b>	141.17
<b>III Total Income (I + II)</b>		<b>5,463.14</b>	5,544.29
<b>IV Expenses:</b>			
Cost of Materials Consumed	<b>2.22</b>	<b>3,285.94</b>	3,249.63
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	<b>2.23</b>	<b>30.31</b>	36.24
Employee Benefits Expense	<b>2.24</b>	<b>121.54</b>	108.62
Finance Costs	<b>2.25</b>	<b>2.99</b>	8.44
Depreciation and Amortisation Expense	<b>2.26</b>	<b>100.48</b>	109.28
Other Expenses	<b>2.27</b>	<b>906.12</b>	785.99
<b>Total Expenses ( IV )</b>		<b>4,447.38</b>	4,298.20
<b>V Profit Before Exceptional items and Tax (III - IV)</b>		<b>1,015.76</b>	1,246.09
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Tax (V-VI)</b>		<b>1,015.76</b>	1,246.09
<b>VIII Tax Expense :</b>			
(1) Current Tax		<b>224.30</b>	219.63
(2) Deferred Tax		<b>3.69</b>	51.53
(3) Adjustment relating to Earlier Years		<b>(5.08)</b>	-
<b>Total Tax Expense (VIII)</b>		<b>222.91</b>	271.16
<b>IX Net Profit for the year (VII - VIII)</b>		<b>792.85</b>	974.93
<b>X Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss :</b>			
Re-measurements of the defined benefit plans		<b>0.29</b>	0.08
Income tax relating to items that will not be reclassified to profit or loss		<b>(0.07)</b>	(0.02)
<b>Total Other Comprehensive Income / (Loss)</b>		<b>0.22</b>	0.06
<b>XI Total Comprehensive Income for the year (IX + X)</b>		<b>793.07</b>	974.99
<b>XII Earnings Per Equity Share (Par Value ₹ 5/-)</b>	<b>2.40</b>		
Basic/Diluted (₹)		<b>59.17</b>	72.76

**The accompanying Notes form an integral part of Standalone Financial Statements**

**2.1-2.51**

As per our report of even date attached

**For and on Behalf of the Board of Directors**

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121

**ASHOK BHANDARI**

Director  
DIN: 00012210

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

Place : New Delhi  
Date : 26th May, 2025

Place: New Delhi  
Date: 26th May, 2025



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2023	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2024	133,999,252	67.00
<b>Changes during the year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>133,999,252</b>	<b>67.00</b>

**B. Other Equity**

(₹ in Crores)

Particulars	Reserves and Surplus						Other Comprehensive income	Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Retained Earnings	Revaluation Reserve	Re-measurements of the defined benefit plans	
As At 01-04-2023	484.01	490.98	0.25	8.11	3,645.66	4.09	5.77	4,638.87
Add: Changes during the year	-	-	-	-	974.93	-	0.06	974.99
Less: Dividend Paid	-	-	-	-	67.00	-	-	67.00
As At 31-03-2024	484.01	490.98	0.25	8.11	4,553.59	4.09	5.83	5,546.86
<b>Add: Changes during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>792.85</b>	<b>-</b>	<b>0.22</b>	<b>793.07</b>
<b>Less: Dividend Paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134.00</b>	<b>-</b>	<b>-</b>	<b>134.00</b>
<b>As At 31-03-2025</b>	<b>484.01</b>	<b>490.98</b>	<b>0.25</b>	<b>8.11</b>	<b>5,212.44</b>	<b>4.09</b>	<b>6.05</b>	<b>6,205.92</b>

The accompanying Notes form an integral part of Standalone Financial Statements

As per our report of even date attached

**For and on Behalf of the Board of Directors**

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121

**ASHOK BHANDARI**

Director  
DIN: 00012210

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

Place : New Delhi  
Date : 26th May, 2025

Place: New Delhi  
Date: 26th May, 2025



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss</b>	<b>1,015.98</b>	1,246.15
Adjustments for:		
Depreciation and Amortisation	<b>100.48</b>	109.28
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	<b>(0.01)</b>	(0.01)
Finance Costs	<b>2.99</b>	8.44
Net Gain on Investments	<b>(84.14)</b>	(74.71)
Interest Income	<b>(69.23)</b>	(40.17)
Dividend Income	<b>(0.13)</b>	(0.14)
Rental Income	<b>(0.58)</b>	(0.38)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>965.36</b>	1,248.46
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>234.45</b>	(70.49)
Trade Receivables and Other Receivables	<b>(37.90)</b>	114.78
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(386.17)</b>	(30.05)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>775.74</b>	1,262.70
Net Income Tax (Paid) / Refunds	<b>(168.30)</b>	(215.20)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>607.44</b>	1,047.50
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	<b>(21.95)</b>	(32.09)
Proceeds from Sale of Property, Plant and Equipment	<b>0.04</b>	0.02
Current Loans and Advances (Net)	<b>221.47</b>	77.49
Non - Current Loans and Advances (Net)	<b>(1.50)</b>	(0.27)
Current Investments		
- Purchased	<b>(3,716.55)</b>	(2,704.38)
- Proceeds from Sale	<b>2,900.95</b>	2,329.19
Purchase of Non Current Investments		
- Others	<b>(60.11)</b>	(444.87)
Proceeds from Sale of Non Current Investments		
- Others	<b>116.99</b>	23.40
Interest Income	<b>74.27</b>	28.76
Dividend Income	<b>0.13</b>	0.14
Rental Income	<b>0.58</b>	0.38
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(485.68)</b>	(722.23)





**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>0.10</b>	(164.73)
Proceeds / (Repayment) of other Short - Term Borrowings	-	(82.36)
Finance Costs	<b>(2.71)</b>	(5.54)
Dividend Paid	<b>(134.00)</b>	(67.00)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(136.61)</b>	(319.63)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(14.85)</b>	5.64
Cash and Cash Equivalents at the Beginning of the Year	<b>53.56</b>	47.92
Cash and Cash Equivalents at the End of the Year	<b>38.71</b>	53.56

**Reconciliation forming statement of Cash Flows**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Non-Current Borrowing</b>		
Opening Balance	-	161.83
Cash flows	<b>0.10</b>	(164.73)
Non-Cash Changes		
EIR Adjustment	-	2.90
Closing Balance	<b>0.10</b>	-
<b>Current Borrowing</b>		
Opening Balance	-	82.36
Cash flows	-	(82.36)
Closing Balance	-	-

**Notes:**

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

**The accompanying Notes form an integral part of Standalone Financial Statements**

As per our report of even date attached

**For and on Behalf of the Board of Directors**

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121

**ASHOK BHANDARI**

Director  
DIN: 00012210

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

Place : New Delhi  
Date : 26th May, 2025

Place: New Delhi  
Date: 26th May, 2025



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

### **1. Company Information**

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

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

### **2. MATERIAL 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 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are approved for issue by the Board of Directors on 26th May 2025.

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

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

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

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

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

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

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

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

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

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

#### i) a) 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.

#### b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and is measured as per the contractually agreed tariff rates.

#### ii) Interest income

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

#### iii) Dividend income

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

#### iv) Leases

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

##### Company as lessor

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

##### Company as lessee

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

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



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

### **v) Government Grants**

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

## **F) Property, Plant and Equipment & Depreciation**

### **i) Property, Plant and Equipment**

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

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

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

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

### **ii) Depreciation**

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

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

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

### **iii) Intangible assets**

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

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

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis if the asset generate cash flows independently otherwise the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying values of the assets exceed the



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### G) Financial Instruments

#### a. Initial recognition

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

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### b. Subsequent measurement

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

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

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

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

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

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

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

###### (iv) Financial liabilities

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

##### II. Derivative financial instruments

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

Financial assets or financial liabilities are valued at fair value through profit or loss. This category includes derivative financial assets or liabilities which are not designated as hedges.

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

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

### d. De-recognition of financial instruments

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

### e. Other Equity Investments

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

### f. Impairment of financial assets.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to twelve month expected credit losses. Twelve month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the twelve month after the reporting date and thus, are not cash shortfalls that are predicted over the next twelve month.

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

## H) Inventory Valuation

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

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

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

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

Scrap is valued at net realisable value.

## I) Segment Reporting

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

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

## J) Cash and Cash Equivalents

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.





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

- iii) Payment to defined contribution retirement benefit scheme, if any, is charged as expenses during the year in which related services are rendered.
- iv) Termination benefits are recognized as an expense in the period in which they are incurred.

### **L) Earning Per Equity Shares**

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

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

### **M) Foreign Currency Transactions**

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

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

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

### **N) Borrowing Costs**

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

### **O) Income Tax**

#### **i) Current income tax**

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

#### **ii) Deferred tax**

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

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

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also



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

recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

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

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

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

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

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

### **R) Cash Flow Statement**

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

### **S) Key sources of estimation uncertainty**

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

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

#### **Key sources of estimation uncertainty**

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

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

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

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

##### **iii) Contingencies**

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



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

as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

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

### **iv) Fair value measurements**

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

### **v) Income Taxes**

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

## **T) Standards Issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

### **i) Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Company's financial statements.

### **ii) Recent Pronouncements :-**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## **U) Rounding of amounts :-**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Note : 2.1 (i) Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold - Land	Leasehold - Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
<b>Cost / deemed cost</b>										
As At 01-04-2023	97.20	10.24	16.06	531.26	2,962.17	6.58	6.57	15.01	19.49	3,664.58
Additions	12.00	-	-	14.88	7.88	0.37	0.33	2.90	5.40	43.76
Sales / Adjustments	-	-	-	-	-	-	-	-	0.26	0.26
As At 31-03-2024	109.20	10.24	16.06	546.14	2,970.05	6.95	6.90	17.91	24.63	3,708.08
<b>Additions</b>	<b>2.12</b>	-	-	<b>3.25</b>	<b>5.41</b>	<b>0.43</b>	<b>0.52</b>	<b>0.24</b>	<b>2.68</b>	<b>14.65</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	-	-	<b>0.12</b>	<b>0.12</b>
<b>As At 31-03-2025</b>	<b>111.32</b>	<b>10.24</b>	<b>16.06</b>	<b>549.39</b>	<b>2,975.46</b>	<b>7.38</b>	<b>7.42</b>	<b>18.15</b>	<b>27.19</b>	<b>3,722.61</b>
<b>Depreciation</b>										
As At 01-04-2023	-	-	-	168.95	1,262.44	5.38	5.30	9.74	10.41	1,462.22
For The Year	-	-	-	13.49	91.98	0.36	0.72	1.03	1.70	109.28
Sales / Adjustments	-	-	-	-	-	-	-	-	0.25	0.25
As At 31-03-2024	-	-	-	182.44	1,354.42	5.74	6.02	10.77	11.86	1,571.25
<b>For The Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.06</b>	<b>82.39</b>	<b>0.34</b>	<b>0.39</b>	<b>1.14</b>	<b>2.04</b>	<b>100.36</b>
<b>Sales / Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09</b>	<b>0.09</b>
<b>As At 31-03-2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.50</b>	<b>1,436.81</b>	<b>6.08</b>	<b>6.41</b>	<b>11.91</b>	<b>13.81</b>	<b>1,671.52</b>
<b>Impairment</b>										
As At 01-04-2023	-	-	-	4.59	186.52	-	0.01	0.67	0.02	191.81
For The Year	-	-	-	-	-	-	-	-	-	-
As At 31-03-2024	-	-	-	4.59	186.52	-	0.01	0.67	0.02	191.81
<b>For The Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.59</b>	<b>186.52</b>	<b>-</b>	<b>0.01</b>	<b>0.67</b>	<b>0.02</b>	<b>191.81</b>
<b>Net Block</b>										
<b>As At 31-03-2025</b>	<b>111.32</b>	<b>10.24</b>	<b>16.06</b>	<b>348.30</b>	<b>1,352.13</b>	<b>1.30</b>	<b>1.00</b>	<b>5.57</b>	<b>13.36</b>	<b>1,859.28</b>
As At 31-03-2024	109.20	10.24	16.06	359.11	1,429.11	1.21	0.87	6.47	12.75	1,945.02



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note: 2.1 (ii) Capital Work - In - Progress \***

(₹ in Crores)

Particulars	Shed & Building	Plant & Machinery	Furniture & Fixture	Total
<b>Cost</b>				
As At 01-04-2023	6.25	6.52	1.56	14.33
Additions	-	2.65	-	2.65
Sales / Adjustments	6.25	6.52	1.56	14.33
As At 31-03-2024	-	2.65	-	2.65
<b>Additions</b>	<b>5.03</b>	<b>5.64</b>	<b>-</b>	<b>10.67</b>
<b>Sales / Adjustments</b>	<b>1.80</b>	<b>2.65</b>	<b>-</b>	<b>4.45</b>
<b>As At 31-03-2025</b>	<b>3.23</b>	<b>5.64</b>	<b>-</b>	<b>8.87</b>

\* Refer Note No. 2.48 (D)

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

(₹ in Crores)

Particulars	Software	Total
<b>Cost</b>		
As At 01-04-2023	2.51	2.51
Additions	-	-
As At 31-03-2024	2.51	2.51
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>Deletion</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>2.51</b>	<b>2.51</b>
<b>Amortisation</b>		
As At 01-04-2023	2.39	2.39
For The Year	-	-
As At 31-03-2024	2.39	2.39
<b>For The Year</b>	<b>0.12</b>	<b>0.12</b>
<b>As At 31-03-2025</b>	<b>2.51</b>	<b>2.51</b>
<b>Net Block</b>		
<b>As At 31-03-2025</b>	<b>-</b>	<b>-</b>
As At 31-03-2024	0.12	0.12

**Note: 2.1 (iv) Intangible Assets under Development\***

(₹ in Crores)

Particulars	Software	Total
<b>Cost</b>		
As At 01-04-2023	-	-
Additions	-	-
Sales / Adjustments	-	-
As At 31-03-2024	-	-
<b>Additions</b>	<b>1.07</b>	<b>1.07</b>
<b>Sales / Adjustments</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>1.07</b>	<b>1.07</b>

\* Refer Note No. 2.48 (E)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
<b>Note : 2.2</b>				
<b>Investments</b>				
(Fully paid up unless otherwise specified)				
<b>1. Non-Current</b>				
<b>Investments in Associates and Joint Ventures at cost</b>				
<b>Un-Quoted</b>				
<b>Equity Shares of Associate Company</b>				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	22.26	4,500,000	22.26
<b>Equity Shares of Joint Venture Companies</b>				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	6.74	1,250,000	6.74
Less : Diminution in Investment		6.74		6.74
	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	0.02	15,150	0.02
Less : Diminution in Investment		0.02		0.02
	15,150	-	15,150	-
<b>Investments measured at Cost</b>				
<b>Equity Shares of Subsidiary Companies</b>				
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	3,150,000	16.61	3,150,000	16.61
₹ 5/- each of Maharashtra Seamless Finance Ltd.	5,000,000	2.50	5,000,000	2.50
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	17,596,380	4.49	17,596,380	4.49
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	200,000	1.19	200,000	1.19
Less : Diminution in Investment		1.19		1.19
	200,000	-	200,000	-
AED 1,000/- each Internovia Natural Resource FZ LLC.	5	0.01	5	0.01
Less : Diminution in Investment		0.01		0.01
	5	-	5	-
<b>Investment in Preference Shares at Cost</b>				
<b>4% Perpetual Preference Shares of Subsidiaries Companies</b>				
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	-	-	5,900,000	39.39
Less : Diminution in Investment		-		39.39
	-	-	5,900,000	-
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	28,900,000	215.46	104,770,000	731.35
Less : Diminution in Investment		-		515.89
	28,900,000	215.46	104,770,000	215.46
<b>Investments at Amortised Cost</b>				
<b>Others</b>				
Other Investments at Fair Value through P&L (FVTPL)	-	0.74	-	0.72
<b>Bonds</b>				
6.00% HDB Financial Services Ltd.	-	-	500	48.52
7.04% Indian Railway Finance Corporation Ltd.	-	-	100	10.63
7.07% Housing And Urban Development Corporation Ltd.	-	-	350	37.16
7.07% National Bank For Agriculture And Rural Development	-	-	50	5.32
7.08% Cholamandalam Investment and Finance Company Ltd.	-	-	100	9.86
7.34% Indian Railway Finance Corporation Ltd.	100,000	11.01	100,000	11.01
7.35% National Bank For Agriculture And Rural Development	50,000	5.65	50,000	5.65
7.35% National Highways Authority Of India	50,000	5.63	50,000	5.63
7.72% State Bank Of India Perpetual	30	30.02	30	30.02
7.80% HDFC Bank Ltd.	-	-	1,500	15.01





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
7.82% LIC Housing Finance Ltd.	250	25.00	250	25.00
7.8376% Kotak Mahindra Prime Ltd.	-	-	250	24.88
7.85% ICICI Home Finance Compnay Ltd.	2,500	24.87	2,500	24.87
7.8925% Bajaj Finance Ltd.	-	-	600	59.85
7.9265% LIC Housing Finance Ltd.	1,000	10.04	-	-
7.97% Kotak Mahindra Prime Ltd.	-	-	2,500	24.93
8% Bajaj Finance Ltd.	-	-	250	25.13
8.0409% Tata Capital Ltd.	1,000	10.03	-	-
8.06% India Infradebt Ltd.	2,500	25.07	2,500	25.07
8.098% Tata Capital Ltd.	2,500	24.96	2,500	24.96
8.10% Bajaj Finance	1,000	10.02	-	-
8.12% Bajaj Finance	1,000	10.03	-	-
8.15% Bank of Baroda Perpetual	-	-	50	4.91
8.25% Bank of Baroda Perpetual	-	-	100	10.05
8.25% HDFC Credila Financial services Ltd.	5,000	49.59	5,000	49.59
8.25% Mahindra & Mahindra Financial Services Ltd.	2,500	25.06	2,500	25.06
8.255 Kotak Mahindra Prime Ltd.	1,000	10.02	1,000	10.02
8.29% Axis Finance Ltd.	500	5.01	500	5.01
8.30% National Highways Authority Of India	150,000	17.17	150,000	17.17
8.35% Axis Finance Ltd.	2,500	25.11	1,500	15.05
8.40% Indian Railway Finance Corporation Ltd.	50,000	5.92	50,000	5.92
8.50% 360 One Portfolio Managers 18M Ncd	-	-	200	2.00
8.50% Bank of Baroda Perpetual	-	-	150	15.19
8.50% National Highways Authority Of India	50,000	5.95	50,000	5.95
9.25% Shri Ram Finance Ltd.	-	-	1,000	10.06
<b>Corporate Fixed Deposits</b>				
ICICI Home Finance Company Ltd.		10.00		10.00
LIC Housing Finance Ltd.		10.01		10.01
		<b>356.91</b>		<b>610.21</b>
<b>Quoted</b>				
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>				
<b>Equity Shares</b>				
₹ 10/- each of Videocon Industries Ltd.	46,018	-	46,018	-
₹ 2/- each of Indo Count Industries Ltd.	610,644	15.51	610,644	21.63
		15.51		21.63
<b>Non Current Investment</b>		<b>633.74</b>		<b>893.16</b>
<b>II. Current</b>				
<b>Un-Quoted</b>				
<b>Investments at Amortised Cost</b>				
<b>Bond</b>				
6% HDB Financial Services Ltd.	500	48.52	-	-
7.04% Indian Railway Finance Corporation Ltd.	100	10.63	-	-
7.07% Housing And Urbank Development Corporation Ltd.	350	37.16	-	-
7.07% National Bank For Agriculture And Rural Development	50	5.32	-	-
7.38% Kotak Mahindra Prime Ltd.	100	9.95	-	-
7.80% HDFC Bank Ltd.	1,500	15.01	-	-
7.8376% Kotak Mahindra Prime Ltd.	250	24.87	-	-
7.8925% Bajaj Finance Ltd.	600	59.85	-	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
7.97% Kotak Mahindra Prime Ltd.	2,500	24.93	-	-
8% Bajaj Finance Ltd.	250	25.13	-	-
8.15% Bank of Baroda Perpetual	50	4.91	-	-
8.25% Bank of Baroda Perpetual	100	10.05	-	-
8.50% Bank of Baroda Perpetual	150	15.19	-	-
8.50% State Bank Of India Perpetual	-	-	650	65.60
8.75% State Bank Of India Perpetual	-	-	400	40.55
9.25% Shri Ram Finance Ltd.	1,000	10.05	-	-
		<b>301.57</b>		<b>106.15</b>

**Quoted**

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

**Mutual Funds**

Aditya Birla SL Balanced Advantage Fund - Growth	983,138	9.85	-	-
Aditya Birla SL Equity Hybrid 95 Fund - Growth	68,993	9.78	-	-
Aditya Birla SL Flexi Cap Fund - Growth	549	0.09	1,325	0.20
Aditya Birla SL Frontline Equity Fund - Growth	202,784	9.91	-	-
Aditya Birla SL Liquid Fund - Growth	617,104	25.54	1,098,310	42.36
Aditya Birla SL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Growth	42,260,604	51.04	42,260,604	47.34
Aditya Birla SL Pharma & Healthcare Fund - Growth	1,672,157	4.91	-	-
Axis Bluechip Fund - Growth	1,715,769	9.82	-	-
Axis CRISIL IBX SDL May 2027 Index Fund - Growth	19,849,698	23.77	19,849,698	21.93
Axis Dynamic Bond Fund - Growth	7,055,103	20.49	7,055,103	18.84
Axis FTP -113 -1228D - Growth	1,999,900	2.31	1,999,900	2.15
Axis Gold Fund - Growth	17,415,402	49.42	-	-
Axis Growth Opp Fund - Growth	3,067,331	9.10	-	-
Axis Liquid Fund - Growth	-	-	177,324	47.24
Axis Multicap Fund - Growth	5,443,386	8.85	-	-
Axis Nifty 100 Index Fund - Growth	4,613,337	9.81	-	-
Axis NIFTY IT Index Fund - Growth	3,437,199	4.29	-	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Growth	27,711,507	34.85	27,711,507	32.28
Bandhan Liquid Fund - Growth	-	-	52,553	15.21
Baroda BNP Paribas Liquid Fund - Growth	-	-	19,462	5.36
BHARAT Bond ETF FOF - April 2033 - Growth	9,133,882	11.06	9,133,882	10.17
BHARAT Bond FOF - April 2030 - Growth	8,212,100	12.07	8,212,100	11.11
Canara Rob Bluechip Equity Fund - Growth	1,450,144	9.84	-	-
DSP Corporate Bond Fund - Growth	11,108,828	17.33	11,108,828	16.08
DSP Liquidity Fund - Growth	-	-	29,629	10.12
DSP Nifty 50 Equal Weight Index Fund - Growth	4,189,202	9.78	-	-
Edelweiss Aggressive Hybrid Fund - Growth	1,900,441	12.09	-	-
Edelweiss Balanced Advantage Fund - Growth	3,011,245	15.77	-	-
Edelweiss Money Market Fund - Growth	2,389,822	6.68	-	-
Edelweiss MSCI India Domestic & World Healthcare 45 Index Fund - Growth	2,550,294	4.85	-	-
Edelweiss Multi Cap Fund - Growth	6,495,206	9.08	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Growth	37,602,101	47.76	37,602,101	44.40
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Growth	9,956,768	12.06	9,956,768	11.16
Franklin India Technology Fund - Growth	93,240	4.38	-	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
HDFC Balanced Advantage Fund - Growth	497,889	25.45	-	-
HDFC Gold ETF FoF - Growth	18,427,077	49.59	-	-
HDFC Hybrid Equity Fund - Growth	896,253	10.00	-	-
HDFC Large and Mid Cap Fund - Growth	593,382	18.39	-	-
HDFC Large Cap Fund - Growth	378,138	40.76	-	-
HDFC Liquid Fund - Growth	179,150	90.29	241,206	113.32
HDFC Multi Cap Fund - Growth	4,796,153	8.58	-	-
HDFC Nifty 50 Index Fund - Growth	469,724	10.42	-	-
HDFC Nifty G -Sec Dec 2026 Index Fund - Growth	9,770,453	11.61	9,770,453	10.79
HDFC NIFTY Next 50 Index Fund - Growth	18,251,395	26.59	-	-
HDFC NIFTY50 Equal Weight Index Fund - Growth	17,462,999	28.15	-	-
HSBC Consumption Fund - Growth	3,540,925	4.64	-	-
HSBC Corporate Bond Fund - Growth	2,843,393	20.30	2,843,393	18.76
HSBC Large & Mid Cap Fund - Growth	3,597,625	8.54	-	-
HSBC Liquid Fund - Growth	165,789	42.75	129,124	30.82
HSBC Value Fund Growth	1,065,558	11.67	-	-
ICICI Pru Balanced Advantage Fund - Growth	3,658,480	25.38	-	-
ICICI Pru Bluechip Fund - Growth	4,046,402	41.65	-	-
ICICI Pru Corporate Bond Fund - Growth	5,849,491	17.55	-	-
ICICI Pru Equity & Debt Fund - Growth	1,324,933	48.85	-	-
ICICI Pru Large & Mid Cap Fund - Growth	208,863	19.34	-	-
ICICI Pru Liquid - Growth	1,225,802	46.62	2,557,177	90.62
ICICI Pru Multi -Asset Fund - Growth	143,147	10.30	-	-
ICICI Pru Nifty 50 Index Fund - Growth	409,607	10.04	-	-
ICICI Pru Nifty Auto Index Fund - Growth	2,695,007	4.52	-	-
ICICI Pru Nifty IT Index Fund - Growth	3,407,844	4.28	-	-
ICICI Pru Nifty Next 50 Index Fund - Growth	6,591,443	36.46	-	-
ICICI Pru Nifty Pharma Index Fund - Growth	2,985,389	4.80	-	-
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Growth	29,167,158	35.24	29,167,158	32.58
ICICI Pru Nifty SDL Sep 2027 Index Fund - Growth	9,656,781	11.59	9,656,781	10.70
ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund - Growth	1,321,287	4.78	-	-
ICICI Pru Regular Gold Savings Fund(FOF) - Growth	17,712,443	49.08	-	-
ICICI Pru. Money Market Fund - Growth	184,894	6.88	-	-
Invesco India Liquid Fund - Growth	-	-	30,776	10.12
Kotak Consumption Fund - Growth	3,660,943	4.62	-	-
Kotak Equity Arbitrage Fund - Growth	1,065,000	3.93	1,065,000	3.65
Kotak Equity Hybrid Fund - Growth	5,546,148	37.06	-	-
Kotak Equity Opp Fund - Growth	269,866	9.61	-	-
Kotak Gold Fund - Growth	14,308,323	49.43	-	-
Kotak Liquid Fund - Growth	102,663	53.30	121,224	58.67
Kotak Multicap Fund - Growth	4,730,804	8.52	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	39,176,957	46.95	39,176,957	43.36
Mahindra Manulife Multi Cap Fund - Growth	2,428,236	8.96	-	-
Mirae Asset Liquid Fund - Growth	-	-	60,162	15.10
Motilal Oswal Large & Midcap Fund - Growth	3,014,276	9.54	-	-
Nippon India Consumption Fund - Growth	263,134	4.79	-	-
Nippon India Dynamic Bond Fund - Growth	2,003,309	7.55	-	-
Nippon India Equity Hybrid Fund - Growth	1,950,233	19.02	-	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
Nippon India Large Cap Fund - Growth	2,326,691	19.42	-	-
Nippon India Liquid Fund - Growth	76,108	47.71	69,160	40.42
Nippon India Multi Cap Fund - Growth	326,527	8.79	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth	19,877,168	23.63	19,877,168	21.89
Nippon India Nifty Alpha Low Volatility 30 Index Fund - Growth	6,020,205	8.94	-	-
Nippon India Equity Hybrid Fund - Growth	921,829	8.99	-	-
Nippon Overnight Fund - Growth	-	-	2,553	0.03
SBI Balanced Advantage Fund - Growth	12,510,732	18.35	-	-
SBI Contra Fund - Growth	260,446	9.34	-	-
SBI Corporate Bond Fund - Growth	2,316,037	3.51	-	-
SBI Equity Hybrid Fund - Growth	371,080	10.42	-	-
SBI Gold Fund - Growth	18,252,021	50.11	-	-
SBI Liquid Fund - Growth	208,866	83.88	242,092	90.68
SBI Multicap Fund - Growth	5,915,709	9.31	-	-
SBI Nifty Index Fund - Growth	456,962	9.90	-	-
SBI Nifty Next 50 Index Fund - Growth	10,193,401	17.51	-	-
SBI Overnight Fund - Growth	-	-	691	0.27
Tata Corporate Bond Fund - Growth	8,171,025	10.04	-	-
Tata India Consumer Fund - Growth	1,027,863	4.75	-	-
Tata India Pharma & Healthcare Fund - Growth	1,443,071	4.79	-	-
TATA Liquid Fund - Growth	-	-	41,191	15.53
UTI Aggressive Hybrid Fund - Growth	529,679	20.15	-	-
UTI CRISIL SDL Maturity April 2033 Index Fund - Growth	9,163,765	11.12	9,163,765	10.12
UTI Liquid Cash - Growth	-	-	103,814	40.77
UTI Money Market Fund-Growth	21,913	6.63	-	-
UTI Nifty Next 50 Index Fund - Growth	3,927,533	8.80	-	-
		<b>1,901.04</b>		<b>994.15</b>
<b>Current Investment</b>		<b>2,202.61</b>		<b>1,100.30</b>
<b>Total Investment</b>		<b>2,836.35</b>		<b>1,993.46</b>
Aggregate Amount of Quoted Investment		<b>1,916.55</b>		<b>1,015.78</b>
Aggregate Amount of Unquoted Investment		<b>919.80</b>		<b>977.68</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.3</b>		
<b>Loans</b>		
(Unsecured, Considered good)		
<b>Non-Current</b>		
Loan to Related Parties [Refer Note No. 2.39(ii)]	<b>5.12</b>	3.64
	<b>5.12</b>	3.64
<b>Current</b>		
<b>(Unsecured, Credit Impaired)</b>		
Loan to Related Parties [Refer Note No. 2.39(ii)]	-	221.47
	-	221.47
Less : Impairment	-	221.47
	-	-
<b>Note : 2.4</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposit*	<b>0.83</b>	1.38
Security Deposits	<b>6.82</b>	7.08
	<b>7.65</b>	8.46
<b>Current</b>		
Fixed Deposit*	<b>14.98</b>	71.29
Security Deposits	<b>2.50</b>	1.00
Interest Accrued but not Due	<b>20.05</b>	25.09
	<b>37.53</b>	97.38

\*(Fixed Deposits includes ₹ 8.81 Crores (Previous Year ₹ 12.41 Crores) as margin money with appropriate authority).



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.5</b>		
<b>Other Assets</b>		
<b>Non-Current</b>		
i Capital Advances	<b>17.10</b>	8.89
ii Other Assets	<b>0.02</b>	0.02
Advances to Supplier [Refer Note No. 2.31(b)]	-	99.51
Less : Provision	-	(99.51)
	<b>17.12</b>	8.91
<b>Current</b>		
i Advance to Suppliers	<b>23.24</b>	19.62
ii Advances other than Advance to Supplier:		
- GST Receivable	<b>3.01</b>	10.82
- Mega Project Incentive Recoverable	<b>27.01</b>	46.83
iii Other Assets		
- Prepaid Expenses	<b>2.34</b>	2.47
- Advance to Employees	<b>3.12</b>	2.87
- Deferred Expenditure	<b>2.38</b>	22.83
- Balance with Government Authorities	<b>0.24</b>	1.61
- Other Receivables	<b>4.61</b>	11.04
	<b>65.95</b>	118.09

**Note : 2.6**

**Inventories (at cost unless otherwise stated)**

(As Verified Valued and Certified by the Management)

Raw Material including Material in Transit*	<b>684.76</b>	898.23
Finished Goods	<b>260.04</b>	293.76
Work - in - Progress	<b>265.63</b>	269.72
Scrap	<b>13.79</b>	6.29
Stores & Spares	<b>114.78</b>	105.45
	<b>1,339.00</b>	1,573.45

\* Material In Transit during the year ₹ Nil (Previous Year ₹ 113.78 Crores)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.7</b>		
<b>Trade Receivables *</b>		
(Unsecured, Considered good)		
<b>Current</b>		
Related Parties	<b>13.60</b>	17.84
Other Receivables (Unsecured, Credit impaired)	<b>644.39</b>	502.73
Other Receivables	<b>8.50</b>	9.24
	<b>666.49</b>	529.81
Less: Doubtful Debts	<b>8.50</b>	9.24
	<b>657.99</b>	520.57
* Refer Note No. 2.48 (A)		
<b>Note : 2.8</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	<b>0.58</b>	0.37
Balances with Scheduled Banks: Current Accounts	<b>38.13</b>	53.19
	<b>38.71</b>	53.56
<b>Note : 2.9</b>		
<b>Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	<b>2.13</b>	1.75
	<b>2.13</b>	1.75
<b>Note : 2.10</b>		
<b>Current Tax Assets (Net)</b>		
Income Tax (Net of Provisions)	<b>82.42</b>	133.26
	<b>82.42</b>	133.26



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.11**

**Equity Share Capital**

**a) Authorised**

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As At 01-04-2023	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2024	1,140,000,000	570.00	500,000,000	500.00
<b>Increase / (Decrease) during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>1,140,000,000</b>	<b>570.00</b>	<b>500,000,000</b>	<b>500.00</b>

**Terms / Rights attached to Equity Share**

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

The Company declares and pays dividends in Indian rupees on 26th May 2025 the board of directors recommended a final dividend of ₹ 10/- per equity share be paid to shareholders for financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 134 Crores.

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/ Subscribed/ Paid up**

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2023	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2024	133,999,252	67.00
<b>Changes during the year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>133,999,252</b>	<b>67.00</b>

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

Name of the Shareholder	As At 31-03-2025		As At 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	<b>11,258,417</b>	<b>8.40%</b>	11,092,417	8.28%
Brahma Dev Holding & Trading Ltd.	<b>11,550,984</b>	<b>8.62%</b>	11,510,984	8.59%
Stable Trading Co. Ltd.	<b>23,736,687</b>	<b>17.71%</b>	23,154,088	17.28%
Sudha Apparels Ltd.	<b>7,706,654</b>	<b>5.75%</b>	7,706,654	5.75%
Odd & Even Trades & Finance Ltd.	<b>23,377,000</b>	<b>17.45%</b>	23,377,000	17.45%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**d) Details of Shareholding of Promoters**

Name of the Promoter	Shareholding at the end of the year 31.03.2025		Shareholding at the end of the year 31.03.2024		% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	726,186	0.54%	694,809	0.52%	0.023%
Savita Jindal	554,788	0.41%	544,788	0.41%	0.007%
Saket Jindal	4,343,832	3.24%	4,339,032	3.24%	0.004%
Rachna Jindal	148,070	0.11%	148,070	0.11%	-
Raghav Jindal	335,756	0.25%	327,256	0.24%	0.006%
Shruti Raghav Jindal	72,448	0.05%	72,448	0.05%	-
Shreeja Jindal	68,130	0.05%	68,130	0.05%	-
Shreepriya Jindal	67,902	0.05%	67,902	0.05%	-
Devanshi Jindal	12,000	0.01%	12,000	0.01%	-
Dharam Pal Jindal and Sons (HUF)	631,488	0.47%	589,888	0.44%	0.031%
Raghav Jindal (HUF)	203,444	0.15%	198,444	0.15%	0.004%
Saket Jindal (HUF)	91,938	0.07%	91,938	0.07%	-
Brahmadev Holding and Trading Ltd.	11,550,984	8.62%	11,510,984	8.59%	0.030%
Flakt Dealcomm Ltd.	187,012	0.14%	187,012	0.14%	-
Global Jindal Fin Invest Ltd.	11,258,417	8.40%	11,092,417	8.28%	0.124%
Haryana Capfin Ltd.	5,965,080	4.45%	5,705,080	4.26%	0.194%
Jindal Global Finance and Investment Ltd.	400	0.00%	400	0.00%	-
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	23,377,000	17.45%	-
Stable Trading Co. Ltd.	23,736,687	17.71%	23,154,088	17.28%	0.435%
Sudha Apparels Ltd.	7,706,654	5.75%	7,706,654	5.75%	-
Swot Trading and Services LLP	515,462	0.38%	515,462	0.38%	-
Amruit Promoters and Finance LLP	717,100	0.54%	717,100	0.54%	-
<b>Promoter Group</b>	<b>92,270,778</b>	<b>68.86%</b>	91,120,902	68.00%	0.858%
<b>Total Equity Shares</b>	<b>133,999,252</b>		133,999,252		

- e) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: 6,69,99,626
- f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: 6,69,99,626



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2025 (₹ in Crores)</u>	<u>As At 31.03.2024 (₹ in Crores)</u>
<b>Note : 2.12</b>		
<b>Other Equity</b>		
<b>Capital Redemption Reserve</b>	<b>484.01</b>	484.01
<b>Securities Premium</b>	<b>490.98</b>	490.98
<b>Capital Investment Subsidy</b>	<b>0.25</b>	0.25
<b>Capital Reserve</b>	<b>8.11</b>	8.11
<b>Revaluation Reserve</b>	<b>4.09</b>	4.09
<b>Retained Earning:</b>		
At the beginning of the year	<b>4,553.59</b>	3,645.66
Add: Profit for the year	<b>792.85</b>	974.93
Less: Dividend paid	<b>134.00</b>	67.00
	<u><b>5,212.44</b></u>	<u>4,553.59</u>
<b>Other Comprehensive Income (OCI):</b>		
At the beginning of the year	<b>5.83</b>	5.77
Add: During the year actuarial gain (net of tax)	<b>0.22</b>	0.06
	<u><b>6.05</b></u>	<u>5.83</u>
	<u><b>6,205.92</b></u>	<u>5,546.86</u>
<b>Note : 2.13</b>		
<b>Borrowings</b>		
<b>Non-Current</b>		
<b>Unsecured</b>		
Term Loan from Banks	<b>0.10</b>	-
	<u><b>0.10</b></u>	<u>-</u>
<p>The Company has availed an unsecured term loan facility of ₹ 250.00 Crores from HDFC Bank. Against the sanctioned amount ₹ 0.10 Crore has been disbursed as on the Balance Sheet date. The remaining disbursement is expected to be completed by 31st March 2026. The loan is repayable in 12 equal quarterly instalments, commencing from December 2026, after a moratorium period of two years. The interest rate is fixed as the benchmark rate plus a spread, with an effective rate of 8.25%, linked to the 1 month T-Bill rate as on the date of first disbursement.</p>		
<b>Note : 2.14</b>		
<b>Trade Payables *</b>		
<b>Current</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises	<b>4.23</b>	2.22
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises:		
- Related Parties	<b>3.13</b>	1.48
- Creditors for Supplies and Services	<b>144.14</b>	288.62
	<u><b>151.50</b></u>	<u>292.32</u>

\* Refer Note No. 2.48 (B)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)		
<b>Note : 2.15</b>				
<b>Other Financial Liabilities</b>				
<b>Non-Current</b>				
Security Deposit	<u>3.26</u>	<u>2.95</u>		
	<u>3.26</u>	<u>2.95</u>		
<b>Current</b>				
Unclaimed Dividend	<u>2.13</u>	<u>1.75</u>		
	<u>2.13</u>	<u>1.75</u>		
<b>Note : 2.16</b>				
<b>Other Non-Current Liabilities</b>				
<b>Deferred Revenue</b>				
At the Beginning of the year	<u>55.56</u>	60.19		
Less : Reduction during the year	<u>4.63</u>	4.63		
	<u>50.93</u>	<u>55.56</u>		
<b>Note : 2.17</b>				
<b>Deferred Tax Liabilities (Net)</b>				
<b>The movement on the deferred tax account is as follows:</b>				
At the beginning of the year	<u>358.47</u>	306.92		
Charge/(credit) to Statement of Profit and Loss (Net)	<u>3.76</u>	51.55		
	<u>362.23</u>	<u>358.47</u>		
<b>Component of Deferred Tax Liabilities / (Asset)</b>	<b>As At 31.03.2024 (₹ in Crores)</b>	<b>Charged/(Credit) to Profit or Loss (₹ in Crores)</b>	<b>Charged/(Credit) through OCI (₹ in Crores)</b>	<b>As At 31.03.2025 (₹ in Crores)</b>
<b>Deferred Tax Liabilities / (Asset) in relation to :</b>				
Property, Plant and Equipment	347.10	(1.53)	-	<u>345.57</u>
Financial Assets	11.35	5.24	-	<u>16.59</u>
Provisions	0.02	(0.02)	0.07	<u>0.07</u>
	<u>358.47</u>	<u>3.69</u>	<u>0.07</u>	<u>362.23</u>
			<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note: 2.18</b>				
<b>Other Current Liabilities</b>				
Statutory Dues			<u>15.01</u>	20.01
Payable to Employees			<u>15.29</u>	14.96
Advance from Customers			<u>27.89</u>	27.01
			<u>58.19</u>	<u>61.98</u>
<b>Note: 2.19</b>				
<b>Provisions</b>				
Provision for Expenses			<u>57.93</u>	73.43
			<u>57.93</u>	<u>73.43</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Note : 2.20</b>		
<b>Revenue From Operations</b>		
Manufacturing	<b>5,155.48</b>	5,270.65
Scrap	<b>110.42</b>	132.47
	<b><u>5,265.90</u></b>	<u>5,403.12</u>
<b>Note : 2.21</b>		
<b>Other Income</b>		
<b>Fair Value through P&amp;L:</b>		
-Equity Share	<b>(6.12)</b>	15.24
-Mutual Fund	<b>56.00</b>	34.57
<b>EIR Amortization FVTPL:</b>		
-Interest Income	<b>0.29</b>	-
-Deferred Income	<b>4.63</b>	4.63
Dividend Income	<b>0.13</b>	0.14
Interest Income	<b>69.23</b>	40.17
Profit on Sale of Investments designated thru FVTPL	<b>35.27</b>	25.40
Foreign Exchange Fluctuation Gain (Net)	<b>0.45</b>	-
Rent Income	<b>0.58</b>	0.38
Non - Operating Income	<b>36.77</b>	20.63
Profit on Sale of Fixed Assets (Net)	<b>0.01</b>	0.01
	<b><u>197.24</u></b>	<u>141.17</u>
<b>Note : 2.22</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock	<b>784.45</b>	710.21
Add: Purchase (Including Direct Expenses)	<b>3,186.25</b>	3,323.87
	<b><u>3,970.70</u></b>	<u>4,034.08</u>
Less : Closing Stock	<b>684.76</b>	784.45
	<b><u>3,285.94</u></b>	<u>3,249.63</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Note : 2.23</b>		
<b>Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
<b>Closing Stock:</b>		
Finished Goods	260.04	293.76
Work - in - Progress	265.63	269.72
Scrap	13.79	6.29
	<u>539.46</u>	<u>569.77</u>
<b>Opening Stock:</b>		
Finished Goods	293.76	351.38
Work - in - Progress	269.72	248.03
Scrap	6.29	6.60
	<u>569.77</u>	<u>606.01</u>
	<u>30.31</u>	<u>36.24</u>
<b>Note : 2.24</b>		
<b>Employee Benefits Expenses</b>		
Salary, Wages & Other Allowances	115.35	102.83
Contribution to PF & Other Funds	4.46	4.12
Staff Welfare Expenses	1.73	1.67
	<u>121.54</u>	<u>108.62</u>
<b>Note : 2.25</b>		
<b>Finance Cost</b>		
Interest on Term Loan	0.01	3.32
Interest Charges	0.42	0.33
Bank Charges & Commission	2.27	4.79
<b>EIR Amortization FVTPL:</b>		
Financial Liabilities Measured at Amortised Cost	0.29	-
	<u>2.99</u>	<u>8.44</u>
<b>Note : 2.26</b>		
<b>Depreciation and Amortisation expense</b>		
Depreciation	100.36	109.28
Amortisation	0.12	-
	<u>100.48</u>	<u>109.28</u>





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Note : 2.27</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	219.47	201.00
Power & Fuel	341.36	326.32
Water Charges	1.81	1.55
Repair & Maintenance (Plant & Machinery)	56.93	51.37
Repair & Maintenance (Building)	0.24	1.34
Job Work Charges	77.64	29.10
	<u>697.45</u>	<u>610.68</u>
<b>Administrative Expenses:</b>		
Rent	1.75	1.36
Rates & Taxes	1.81	1.80
Telephone & Communication Expenses	0.90	0.78
Printing & Stationery	0.96	0.94
Travelling & Conveyance:		
- Directors	1.36	1.10
- Others	7.56	6.05
Vehicle Upkeep & Maintenance	3.66	3.83
Directors' Fee	0.20	0.19
Insurance	4.97	4.99
Staff Recruitment & Training Expenses	0.34	0.38
Repair & Maintenance (Others)	4.51	5.74
Legal & Professional Charges	4.53	4.39
Corporate Social Responsibilities	4.17	6.14
Fees & Subscription	2.38	1.82
Electricity Charges	1.86	1.27
Auditors' Remuneration:		
- Audit Fee	0.16	0.16
- Tax Audit Fee	0.03	0.03
- Company Law Matter / Others	0.17	0.08
Foreign Exchange Fluctuation Loss (Net)	-	0.82
General Expenses	3.27	2.96
Loss on Sale of Bond	1.01	0.50
	<u>45.60</u>	<u>45.33</u>
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	0.01	0.02
Advertisement & Business Promotion	6.09	7.55
Commission on Sales	32.59	27.63
Freight Outward & Claims (Net)	123.49	94.13
Testing & Inspection Charges	0.89	0.65
	<u>163.07</u>	<u>129.98</u>
	<u>906.12</u>	<u>785.99</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.28 Contingent Liabilities**

**Particulars**

**As At  
31.03.2025  
(₹ in Crores)**                      **As At  
31.03.2024  
(₹ in Crores)**

- a) Letter of Credit 186.33 264.90
- b) Bank Guarantees & Others 367.55 298.35
- c) Income Tax Demand under Appeal 212.22 153.71
- d) GST Demand under Appeal 1.49 0.42
- e) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 17.98 Crores during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 8.53 Crores which was given to IOCL, was realized by IOCL. Accordingly, an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company preferred an appeal before Honourable Delhi High Court. Pending proceedings in the Court, IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 24.50 Crores for securing the amount to be disbursed by the Honourable Court to the company. Consequently the company received an amount of ₹ 24.06 Crores from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability. Necessary adjustments shall be made upon final disposal of appeal.

**2.29** The company has imported Capital Goods/Store items 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/Store items during the year amounting to ₹ **0.74 Crores** (Previous Year ₹ 7.31 Crores) and for this the company is under an obligation to export goods amounting to ₹ **4.46 Crores** (Previous Year ₹ 43.85 Crores), within a period of Six years, commencing from the date of issue of licenses. During the year company was unable to fulfil export obligation pertaining to current year. However during the year company had fulfilled export obligation amounting to ₹ 11.92 crores pertaining to financial year 2023-24.

**2.30** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ **52.43 Crores** (Previous Year ₹ 6.59 Crores).

**2.31** (a) During the year the company has written off amount invested in the form of Preference Shares of ₹ 555.28 crores & Inter Corporate Loans of ₹ 221.47 crores given to Overseas Subsidiary Companies upon receipt of approval for write off from Authorised Dealer as per ODI guidelines of Reserve Bank Of India.

As the company had made full provision for diminution/ Impairment in value in earlier years consequently there is no effect on current year accounts.

(b) The company had given advance amounting to ₹ 99.51 Crores to Kamineni Steel and Power India Private Limited (KSPIPL) a party undergoing insolvency proceedings under the Insolvency and Bankruptcy Code (IBC), had been acquired by Kalyani Steel Ltd. As per order amount is not recoverable, hence it is being written off.

As the company had made full provision in earlier years consequently there is no effect on current year accounts.

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

**2.33 Dues to MSME suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro Enterprises and Small Enterprises. As per the information available with the Company, the company owes ₹ **4.23 Crores** (Previous Year ₹ 2.22 Crores) to MSME.

**(₹ in Crores)**

Particulars	As At 31.03.2025	As At 31.03.2024
Principal amount remaining unpaid to any supplier as at the year end	4.23	2.22
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year*	Nil	-

\* During the year ₹ Nil (Previous Year represents value less than 0.01 crore)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**(₹ in Crores)**

Particulars	2024-25	2023-24
1) Gross amount required to be spent by the company during the year	17.46	11.01
2) Amount required to be set off for the financial year, if any	-	(3.25)
3) Net amount required to be spent by the company during the year (1 - 2)	17.46	7.76
4) Amount of expenditure incurred:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.04	5.63
5) Shortfall at the end of the year (3 -4)	15.42	2.13
6) Total of earlier years shortfall	-	-
7) Reason for above shortfalls	Pertains to ongoing projects	Pertains to ongoing projects
8) Nature of CSR activities	Promoting education, Rural development, animal welfare and promoting healthcare	Promoting education, Rural development, animal welfare Covid 19 Relief and promoting healthcare
9) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
10) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

The Company has deposited amount of ₹ 15.42 Crores (Previous Year ₹ 2.13 Crores) in CSR unspent account

**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 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 Crores)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Service Cost (current/past)	1.68	1.50	0.83	0.51
Interest Cost	1.02	1.01	0.27	0.25
Expected return on plan assets	(0.91)	(0.91)	-	-
Actuarial (gain) / loss recognised in the period	-	-	(0.52)	(0.50)
Net Cost	1.79	1.60	0.58	0.26

**ii) Other Comprehensive Income (OCI) (₹ in Crores)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Actuarial (gain) / loss for the year	(0.15)	(0.01)	-	-
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	(0.14)	(0.07)	-	-
Total	(0.29)	(0.08)	-	-



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets as at 31st March	15.41	13.44	-	-
Present value of obligation as at 31st March	17.06	14.97	4.01	3.78

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit obligation as at 1st April	14.97	13.68	3.78	3.74
Current Service Cost	1.68	1.50	0.83	0.51
Interest Cost	1.08	1.01	0.27	0.25
Actuarial (gain)/loss on obligation	(0.15)	(0.01)	(0.52)	(0.50)
Benefit paid	(0.52)	(1.21)	(0.35)	(0.22)
Defined Benefit obligation as at 31st March	17.06	14.97	4.01	3.78

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

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of plan assets at beginning of the year	13.44	12.34
Actual return on plan assets	1.11	0.98
Employer contribution	1.46	1.29
Fund Charges	(0.08)	(0.08)
Excess amount refund by Trust to LIC	-	0.12
Benefit paid	(0.52)	(1.21)
Fair value of plan assets at year end	15.41	13.44

**vi) Investment details**

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Insurer Managed Funds	15.41	13.44

**vii) Actuarial assumptions**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Discount rate (per annum)	6.79%	7.23%	6.79%	7.23%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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

**Defined Contribution Plan**

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

Particulars	(₹ in Crores)	
	2024-25	2023-24
Employer's Contribution to Provident & Other Fund	1.81	1.65
Employer's Contribution to Pension Scheme	2.65	2.47

**2.37 Segment Information**

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

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

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

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

**Identification of Segments**

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

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

**Segment Information**

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

Particulars	(₹ in Crores)				
	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	5,167.62 (5,305.99)	78.01 (77.41)	70.69 (69.30)	197.24 (141.17)	5,513.56 (5,593.87)
Inter-Segment Sales	- (-)	50.42 (49.58)	- (-)	- (-)	50.42 (49.58)
Revenue from Operations after Inter- segment Sale	5,167.62 (5,305.99)	27.59 (27.83)	70.69 (69.30)	197.24 (141.17)	5,463.14 (5,544.29)
Segment Results	743.87 (1,037.11)	54.53 (54.88)	23.11 (21.37)	197.24 (141.17)	1,018.75 (1,254.53)
Finance Costs	2.99 (2.22)	- (-)	- (6.22)	- (-)	2.99 (8.44)
Profit / (Loss) Before Tax	740.88 (1,034.89)	54.53 (54.88)	23.11 (15.15)	197.24 (141.17)	1,015.76 (1,246.09)
Segment Assets	3,116.02 (3,280.26)	250.92 (262.26)	632.53 (689.67)	2,959.72 (2,228.13)	6,959.19 (6,460.32)
Segment Liabilities	321.79 (485.67)	2.01 (2.06)	0.26 (0.26)	362.21 (358.47)	686.27 (846.46)
Capital Employed					6,272.92 (5,613.86)

Previous year figures are in brackets.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note : 2.38

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

##### List of Related Parties:

##### a) Joint Venture Companies

Gondkhari Coal Mining Ltd.  
Dev Drilling Pte. Ltd.

##### b) Subsidiary Companies

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

##### c) Step Subsidiary Companies\*

Internovia Natural Resources FZ LLC  
Zircon Drilling Supplies & Trading FZE

##### d) Associate Companies

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

##### e) Common Controlled Entities

Jindal Pipes Ltd.  
Jindal Drilling and Industries Ltd.  
Jindal Global Finance and Investment Ltd.  
Sigma Infrastructure Private Ltd.

##### f) Key Management Personnel

Mr. Dharam Pal Jindal, Non Executive Chairman  
Mr. Saket Jindal, Managing Director  
Mr. Raghav Jindal, Joint Managing Director  
Mr. S.P. Raj, Whole-time Director  
Mr. Arup Mandal, Chief Financial Officer (w.e.f. 27.01.2025)  
Mr. Ram Ji Nigam, Company Secretary  
Mr. Ashok Bhandari, Independent Director  
Mr. Sanjeev Rungta, Independent Director (upto 25.09.2024)  
Mr. Kamal Kishore Bhartiya, Independent Director (w.e.f. 26.09.2024)  
Mr. Mohan Gupta, Independent Director (w.e.f. 26.09.2024)  
Dr. Roma Kumar, Independent Director  
Mr. P.N. Vijay, Independent Director (upto 25.09.2024)

##### g) Relatives of Key Management Personnel

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

##### h) Promoters Group Entities

Odd & Even Trades & Finance Ltd.  
Stable Trading Co. Ltd.  
Brahmadev Holding and Trading Ltd.  
Global Jindal Fin Invest Ltd.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Sudha Apparels Ltd.  
 Haryana Capfin Ltd.  
 Amruit Promoters and Finance LLP  
 Swot Trading and Services LLP  
 Flakt Dealcomm Ltd.  
 Jindal Global Finance and Investment Ltd.

\* 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 Crores)**

	<b>Particulars</b>	<b>2024-25</b>	2023-24
<b>i)</b>	<b>Purchase &amp; Other Services</b>		
	<b>Subsidiary Company</b>		
	Jindal Premium Connections Pvt. Ltd.	<b>1.13</b>	1.37
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	<b>0.04</b>	0.47
<b>ii)</b>	<b>Sales &amp; Other Services</b>		
	<b>Subsidiary Company</b>		
	Jindal Premium Connections Pvt. Ltd.	<b>1.98</b>	0.09
	<b>Common Controlled Entities</b>		
	Jindal Pipes Ltd.	<b>0.05</b>	-
	Jindal Drilling and Industries Ltd.	<b>70.99</b>	69.43
<b>iii)</b>	<b>Net Loans/Inter Corporate deposits given or (repaid)</b>		
	<b>Subsidiary Company</b>		
	Jindal Premium Connections Pvt. Ltd.	<b>1.50</b>	0.50
	<b>Common Controlled Entity</b>		
	Sigma Infrastructure Pvt. Ltd.	<b>1.80</b>	-
<b>iv)</b>	<b>Rent Paid</b>		
	<b>Common Controlled Entities</b>		
	Jindal Pipes Ltd.	<b>0.12</b>	0.12
	Jindal Drilling & Industries Ltd.	<b>0.02</b>	0.02
	Jindal Global Finance and Investment Ltd.	<b>0.07</b>	0.07
	Sigma Infrastructure Pvt. Ltd.	<b>0.30</b>	-
<b>v)</b>	<b>Remuneration &amp; Others</b>		
	<b>Key Management Personnel</b>		
	Mr. Saket Jindal	<b>5.76</b>	5.76
	Mr. Raghav Jindal	<b>4.08</b>	4.08
	Mr. Arup Mandal	<b>0.08</b>	-
	Mr. SP Raj	<b>0.56</b>	0.54
	Mr. Anuj Jaiswal	<b>-</b>	0.27
	Mr. Sarat Kumar Mohanty	<b>-</b>	0.06
	Mr. Ram Ji Nigam	<b>0.23</b>	0.18
	Others	<b>0.20</b>	0.19
	<b>Relatives of Key Management Personnel</b>		
	Ms. Shreepriya Jindal	<b>0.13</b>	0.06





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in Crores)

	<b>Particulars</b>	<b>2024-25</b>	2023-24
<b>vi)</b>	<b>Dividend Paid</b>		
	<b>Promoter Group Entities</b>		
	Odd & Even Trades & Finance Ltd.	<b>23.38</b>	11.69
	Stable Trading Co. Ltd.	<b>23.15</b>	11.58
	Brahmadev Holding And Trading Ltd.	<b>11.51</b>	5.76
	Global Jindal Fin Invest Ltd.	<b>11.09</b>	5.52
	Sudha Apparels Ltd.	<b>7.71</b>	3.74
	Haryana Capfin Ltd.	<b>5.71</b>	2.85
	Amruit Promoters And Finance LLP	<b>0.72</b>	0.36
	Swot Trading And Services LLP	<b>0.52</b>	0.26
	Flakt Dealcomm Ltd.	<b>0.19</b>	0.09
	Jindal Global Finance And Investment Ltd.*	<b>0.00</b>	0.00
	<b>Key Management Personnel</b>		
	Dharam Pal Jindal	<b>0.71</b>	0.33
	Saket Jindal	<b>4.34</b>	2.21
	Raghav Jindal	<b>0.33</b>	0.16
	<b>Relatives of Key Management Personnel</b>		
	Dharam Pal Jindal And Sons (HUF)	<b>0.62</b>	0.29
	Rachna Jindal	<b>0.15</b>	0.07
	Saket Jindal (HUF)	<b>0.09</b>	0.05
	Raghav Jindal (HUF )	<b>0.20</b>	0.10
	Savita Jindal	<b>0.54</b>	0.27
	Shreeja Jindal	<b>0.07</b>	0.03
	Shreepriya Jindal	<b>0.07</b>	0.03
	Shruti Raghav Jindal	<b>0.07</b>	0.04
	Devanshi Jindal	<b>0.01</b>	0.01
<b>vii)</b>	<b>Loans / Inter Corporate Deposits (Maximum Outstanding)</b>		
	<b>Joint Venture Company</b>		
	Gondkhari Coal Mining Ltd.	<b>1.19</b>	1.19
	<b>Subsidiary Companies</b>		
	Internovia Natural Resources FZ LLE	<b>221.47</b>	221.47
	Jindal Premium Connection Pvt. Ltd.	<b>3.94</b>	3.17
<b>viii)</b>	<b>Balance Payable at the year end</b>		
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	<b>0.02</b>	0.30



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in Crores)

	Particulars	2024-25	2023-24
ix)	<b>Balance Receivable (including loans if any) at the year end</b>		
	<b>Joint Venture Company</b>		
	Gondkhari Coal Mining Ltd.	1.19	1.19
	<b>Subsidiary Companies</b>		
	Internovia Natural Resources FZ LLE	-	221.47
	Jindal Premium Connection Pvt. Ltd.	10.82	9.50
	Less: Provision made	-	221.47
	<b>Common Controlled Entities</b>		
	Jindal Pipes Ltd. *	0.02	0.00
	Jindal Drilling and Industries Ltd.	6.69	13.28
	Sigma Infrastructure Pvt. Ltd.	1.80	-

\*Represents value less than 0.01 Crore.

**Note : 2.39**

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

**i) Investments made**

(₹ in Crores)

Name of Companies	Balance As At	
	31.03.2025	31.03.24
<b>Equity Shares</b>		
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	22.26	22.26
USD 1/- each of Dev Drilling Pte. Ltd.	-	6.74
Less : Diminution in Investment	-	6.74
₹10/- each of Gondkhari Coal Mining Ltd.	0.02	0.02
Less : Diminution in Investment	0.02	0.02
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	16.61	16.61
₹ 5/- each of Maharashtra Seamless Finance Ltd.	2.50	2.50
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	4.49	4.49
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	1.19	1.19
Less : Diminution in Investment	1.19	1.19
AED 1,000/- each Internovia Natural Resource FZ LLC	0.01	0.01
Less : Diminution in Investment	0.01	0.01
<b>4% Perpetual Preference Shares</b>		
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	-	39.39
Less : Diminution in Investment	-	39.39
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	215.46	731.35
Less : Diminution in Investment	-	515.89
<b>Total</b>	<b>261.32</b>	261.32

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

(₹ in Crores)

Name of Companies	Balance As At		Maximum Outstanding	
	31.03.2025	31.03.2024	2024-25	2023-24
Jindal Premium Connections Pvt. Ltd. *	3.93	2.45	3.94	3.17
Gondkhari Coal Mining Ltd. *	1.19	1.19	1.19	1.19
Internovia Natural Resources FZ LLC	-	221.47	221.47	221.47
Less: Provision made	-	221.47	-	-
<b>Total</b>	<b>5.12</b>	3.64	<b>226.60</b>	225.83

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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.40**

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

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit available for Equity Shareholders (₹ In Crores) (a)	792.85	974.93
Weighted average number of Equity Shares of ₹ 5/- each (b)	133,999,252	133,999,252
Basic / Diluted Earning per Equity Share (₹) (a/b)	59.17	72.76

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

**Note : 2.41**

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

(₹ in Crores)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2025	31.03.2024	2024-25	2023-24
<b>Loan and advances in the nature of loan given to Subsidiary/Step Subsidiary, Associate Companies</b>				
Jindal Premium Connections Pvt. Ltd.	3.93	2.45	3.94	3.17
Internovia Natural Resources FZ LLC	-	221.47	221.47	221.47
Gondkhari Coal Mining Ltd.	1.19	1.19	1.19	1.19
Less: Provision made aforesaid	-	221.47	-	-

**Note : 2.42**

**Raw Materials Consumed**

(₹ in Crores)

Items	Year Ended 31.03.2025	Year Ended 31.03.2024
Round Billets	2,745.86	2,575.15
HR Coils	458.35	596.19
Others	81.73	78.29
Total	3,285.94	3,249.63

**Note : 2.43**

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

**a) Raw Materials Consumed**

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
	(%)	(₹ in Crores)	(%)	(₹ in Crores)
Imported	7.57	248.77	7.59	246.78
Indigenous	92.43	3,037.17	92.41	3,002.85
<b>Total</b>	<b>100.00</b>	<b>3,285.94</b>	<b>100.00</b>	<b>3,249.63</b>

**b) Stores & Spares Parts Consumed**

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
	(%)	(₹ in Crores)	(%)	(₹ in Crores)
Imported	24.56	53.92	13.89	27.91
Indigenous	75.44	165.55	86.11	173.09
<b>Total</b>	<b>100.00</b>	<b>219.47</b>	<b>100.00</b>	<b>201.00</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.44**

**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 31.03.2025 and 31.03.2024. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

The following table summarises total debt and equity of the Company:

<b>Particulars</b>	<b>As At 31.03.2025</b>	As At 31.03.2024
Total Equity as per Balance Sheet (₹ In Crores) (a)	<b>6,272.92</b>	5,613.86
Total Debt (₹ In Crores) (b)	<b>0.10</b>	-
Debt to Equity Ratio (b/a)*	<b>0.00</b>	-

\*Represent Value less than 0.01%

**Note : 2.45**

**Taxation**

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

**(₹ in Crores)**

<b>Particulars</b>	<b>Year Ended 31.03.2025</b>	Year Ended 31.03.2024
Current Tax	<b>224.30</b>	219.63
Deferred Tax	<b>3.69</b>	51.53
Adjustment relating to earlier years	<b>(5.08)</b>	-
Total Income Tax expenses recognised	<b>222.91</b>	271.16

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

**(₹ in Crores)**

<b>Particulars</b>	<b>Year Ended 31.03.2025</b>	Year Ended 31.03.2024
Profit Before Tax	<b>1,015.76</b>	1,246.09
Applicable Tax Rate	<b>25.168%</b>	25.168%
Computed Tax Expenses	<b>255.65</b>	313.62
<b>Tax effect of:</b>		
Expenses Disallowed net off Exempted Income	<b>(31.35)</b>	(93.99)
<b>Current Tax Provisions (A)</b>	<b>224.30</b>	219.63
Incremental Deferred Tax (Assets) / Liability on account of Tangible & Intangible Assets	<b>(1.53)</b>	(32.72)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	<b>5.22</b>	12.82
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	<b>-</b>	71.43
<b>Deferred Tax Provision (B)</b>	<b>3.69</b>	51.53
<b>Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)</b>	<b>227.99</b>	271.16
<b>Effective Tax Rate</b>	<b>22.445%</b>	21.761%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.46 Fair Value Measurement**

**(₹ in Crores)**

Particulars	As At 31.03.2025				As At 31.03.2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets Measured at Amortised Cost</b>								
Loans	5.12	-	-	5.12	3.64	-	-	3.64
Other Financial Assets	29.37	-	-	29.37	33.17	-	-	33.17
Trade Receivables	657.99	-	-	657.99	520.57	-	-	520.57
Cash and Cash equivalents	38.71	-	-	-	53.56	-	-	-
Bank balances other than cash and cash equivalents	2.13	-	-	-	1.75	-	-	-
Fixed Deposit	15.81	-	-	-	72.67	-	-	-
Current Investments	301.57	-	-	301.57	106.15	-	-	106.15
Non-current Investments	618.23	-	-	618.23	871.53	-	-	871.53
<b>Total Financial Assets at Amortised Cost (A)</b>	<b>1,668.93</b>	-	-	<b>1,612.28</b>	1,663.04	-	-	1,535.06
<b>Financial Assets Measured at fair value through Profit and Loss</b>								
Non-current Investments	15.51	15.51	-	-	21.63	21.63	-	-
Current Investments	1,901.04	1,901.04	-	-	994.15	994.15	-	-
<b>Total financial assets at fair value through Profit and Loss (B)</b>	<b>1,916.55</b>	<b>1,916.55</b>	-	-	1,015.78	1,015.78	-	-
<b>Total financial assets (A+B)</b>	<b>3,585.48</b>	<b>1,916.55</b>	-	<b>1,612.28</b>	2,678.82	1,015.78	-	1,535.06
<b>Financial Liabilities Measured at Amortised Cost</b>								
Non Current Borrowings	0.10	-	-	0.10	-	-	-	-
Trade payables	151.50	-	-	151.50	292.32	-	-	292.32
Other financial liabilities	5.39	-	-	5.39	4.70	-	-	4.70
<b>Total Financial Liabilities carried at Amortised Cost</b>	<b>156.99</b>	-	-	<b>156.99</b>	297.02	-	-	297.02

**Fair Value Techniques:**

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

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

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- c) All foreign currency loans and liabilities are translated using exchange rate at reporting date.
- d) Interest free loan given / deferred sales tax is discounted at 9.00% p.a. to arrive at fair value.

**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



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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 31.03.2025 and 31.03.2024.

**2.47 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 Crores)

Particulars	As At 31.03.2025		As At 31.03.2024	
	USD	Others	USD	Others
Trade Receivable	3.95	0.72	8.69	0.14
Less: Trade payables and other financial liabilities	(1.70)	(0.23)	(7.95)	(0.15)
Less: Foreign currency loan	-	-	-	-
Gross Exposure	2.25	0.49	0.74	(0.01)
Less: Forward contracts	-	-	-	-
Net Exposure	2.25	0.49	0.74	(0.01)

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 Crores)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2025		Year Ended 31.03.2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	0.02	(0.02)	0.01	(0.01)

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 Crores)

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, 2025*	0.00	(0.00)
For the year ended March 31st, 2024*	0.00	(0.00)

\*Represent Value less than 0.01 Crore



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**3. Credit Risk**

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

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

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

The ageing of trade receivable is as below:

(₹ in Crores)				
Particular	Neither due nor impaired	Due up to 6 months	More than 6 months	Total
<b>As At 31st March 2025</b>				
Unsecured	457.52	178.25	30.72	666.49
Provision for doubtful receivable				(8.50)
<b>As At 31st March 2024</b>				
Unsecured	271.39	221.01	37.41	529.81
Provision for doubtful receivable				(9.24)

**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 Crores)				
Particulars	On demand	Less than 6 months	More than 6 months	Total
<b>As At 31st March 2025</b>				
Borrowings	-	-	0.10	0.10
Trade Payables (including Buyers Credit)		143.67	7.83	151.50
Other Financial Liabilities	2.13	-	3.26	5.39
<b>Total</b>	<b>2.13</b>	<b>143.67</b>	<b>11.19</b>	<b>156.99</b>
<b>As At 31st March 2024</b>				
Borrowings	-	-	-	-
Trade Payables (including Buyers Credit)	-	257.63	34.69	292.32
Other Financial Liabilities	1.75	-	2.95	4.70
<b>Total</b>	<b>1.75</b>	<b>257.63</b>	<b>37.64</b>	<b>297.02</b>





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.48 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(₹ in Crores)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	457.52	178.25	8.51	6.14	5.97	1.60	657.99
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	6.47	-	0.72	0.40	7.59
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	0.91	0.91
	457.52	178.25	14.98	6.14	6.69	2.91	666.49
Less - Provision for doubtful debts	-	-	6.47	-	0.72	1.31	8.50
<b>Total Trade Receivables</b>	<b>457.52</b>	<b>178.25</b>	<b>8.51</b>	<b>6.14</b>	<b>5.97</b>	<b>1.60</b>	<b>657.99</b>

(₹ in Crores)

Particulars	As at 31.03.2024 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	271.39	221.01	10.56	5.87	0.73	11.01	520.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	6.91	0.72	-	0.70	8.33
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	0.91	0.91
	271.39	221.01	17.47	6.59	0.73	12.62	529.81
Less - Provision for doubtful debts	-	-	6.91	0.72	-	1.61	9.24
<b>Total Trade Receivables</b>	<b>271.39</b>	<b>221.01</b>	<b>10.56</b>	<b>5.87</b>	<b>0.73</b>	<b>11.01</b>	<b>520.57</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

B - Trade Payables Ageing

(₹ in Crores)

Particulars	As at 31.03.2025					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4.18	0.05	-	-	-	4.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	138.27	7.31	0.26	0.67	0.76	147.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>142.45</b>	<b>7.36</b>	<b>0.26</b>	<b>0.67</b>	<b>0.76</b>	<b>151.50</b>

(₹ in Crores)

Particulars	As at 31.03.2024					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2.22	-	-	-	-	2.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.84	21.78	1.06	0.56	0.86	290.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>268.06</b>	<b>21.78</b>	<b>1.06</b>	<b>0.56</b>	<b>0.86</b>	<b>292.32</b>

C - Financial Ratios

Particular	Numerator	Denominator	Year Ended 31.03.2025	Year Ended 31.03.2024	Variance (%)	Reason for Variance (if more than 25%)
Current Ratio	Current Asset	Current Liability	16.41	8.39	95.59%	Increase was primarily on account of increase in current investment
Debt Equity Ratio*	Total Debt+ Current Maturities	Total Equity	0	0	0.00%	
Debt Service Coverage Ratio	EBIDTA	Principal + Interest	10174.82	410.79	2376.89%	Increase is mainly due to repayment of Loan
Return On Equity Ratio	Profit After Tax	Average Shareholders Equity	0.133	0.189	-29.63%	Due to Decrease in Net Profit
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.46	2.29	7.42%	
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	8.94	9.28	-3.66%	
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payable	15.39	11.99	28.36%	Due to Decrease in Average Creditors
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	1.27	1.70	-25.29%	Decrease in Sales and increase in Net Working Capital
Net Profit Ratio	Profit After Tax	Revenue from Operations	15.10%	18.00%	-16.11%	
Return on Capital Employed	Earning Before Interest And Taxes	Capital Employed	15.35%	21.01%	-26.94%	Decrease is mainly due to lower earnings.
Return on Investment	Fair Value gain/ (loss)+Dividend Income+ Interest Incomet+ Profit on sale of Investment	Average Investment	6.00%	7.00%	-14.29%	

\*Represent Value less than 0.01%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**D - Capital Work in Progress**

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	8.87	-	-	-	8.87
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.87</b>

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	2.65	-	-	-	2.65
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.65</b>

**E - Intangible Assets under Development**

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	1.07	-	-	-	1.07
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.07</b>

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**F. Other Statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

ix) Relationship with Struck entity:

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March, 2025	Balance outstanding at the end of the year as at 31st March, 2025*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.00	Customer

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March, 2023	Balance outstanding at the end of the year as at 31st March, 2024*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.00	Customer

\*Represent value less than 0.01 Crore.

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Crores)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold - Land	Nalgonda	0.33	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Freehold - Land	Sreepuram, Narketpally	23.05	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Admin. Building at Sreepuram, Narketpally	13.16	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Factory Building at Sreepuram, Narketpally	76.09	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Internal Roads & Lighting at Sreepuram, Narketpally	9.35	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
		<b>121.98</b>				

xii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**2.49** The company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance.

**2.50 Events occurring after balance sheet:**

On 26 May 2025, the board of directors recommended a final dividend of ₹ 10 per equity share of ₹ 5 each to be paid to the shareholder for the financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on 28 August 2025. If approved, the dividend would result in cash outflow of ₹ 134 crores.

**2.51** 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 and on Behalf of the Board of Directors**

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121

**ASHOK BHANDARI**

Director  
DIN: 00012210

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

Place : New Delhi  
Date : 26th May, 2025

Place: New Delhi  
Date: 26th May, 2025

# **CONSOLIDATED FINANCIAL STATEMENTS**



## INDEPENDENT AUDITORS' REPORT

To the Members of Maharashtra Seamless Limited  
Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated financial statements of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures and associates comprising of the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw your attention to the following qualification to the Auditor's Report of the financial statements of Gondkhari Coal Mining Limited, Joint Venture Company of the Parent Company issued by its auditor vide its Report dated April 23, 2025 reproduced by us as under :

The company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis. The company has a loss of ₹ 112 thousand during the year ended 31st March, 2025, its accumulated losses as of that date aggregate to ₹ 39,605/- thousand and net Reserve & Surplus aggregating to negative ₹ 39,605/- thousand resulting in complete erosion of its Net worth.

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

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedure, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements



**INDEPENDENT AUDITORS' REPORT**

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended</b> ('SEBI (LODR) 2015') (Refer note no. 2.46 of the consolidated financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the significance of transactions with related parties during the year ended March 31, 2025.</li> <li>• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated financial statements.</li> <li>• We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>• We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>• We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>• We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>
2	<p><b>Litigations and Contingencies: Legal and Tax related claims</b></p> <ul style="list-style-type: none"> <li>• The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to contingent liabilities are presented in Note No. 2.36 (e), (f) and (g) to the Consolidated Financial Statements.</li> <li>• The assessment of the risks associated with the litigations is based on complex assumptions.</li> <li>• This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed.</li> </ul> <p>Accordingly, this matter is considered to be a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's Legal &amp; Finance Team.</li> <li>• We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's Legal &amp; Finance Team certain material cases notes in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</li> <li>• In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgement to assess the adequacy of disclosures on the Consolidated Financial Statements.</li> </ul>





## **INDEPENDENT AUDITORS' REPORT**

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## INDEPENDENT AUDITORS' REPORT

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of ₹ 282.37 crores as at March 31, 2025, Group's share of total revenue of ₹ 2.77 crores and Group's share of total net profit after tax of ₹ 0.22 crores, total comprehensive loss of ₹ 35.81 crores for the year ended March 31, 2025, and Cash flows (net) of ₹ 2.13 crores for the year ended March 31, 2025 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of ₹ 13.27 crores as on March 31, 2025, Group's share of total revenue of ₹ 1.02 crores and Group's share of total net profit after tax of ₹ 1.71 crores and total comprehensive loss of ₹ 1.72 crores for year ended March 31, 2025, and Cash flows (net) of ₹ 0.001 crores for the year ended March 31, 2025 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

The consolidated financial results also include the Group's share of net loss after tax of ₹ 13.60 crores and total comprehensive loss of ₹ 12.66 crores for year ended March 31, 2025, as considered in the consolidated financial results, in respect of two joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted

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



## INDEPENDENT AUDITORS' REPORT

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended; On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and its associate and joint ventures, none of the directors of the Group's companies and its associate and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (e) 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.
  - (f) 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.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and joint ventures – Refer Note 2.36 ( e, f and g) to the consolidated financial statements.
    - ii. The Group and its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, its associate and joint ventures companies incorporated in India during the year ended March 31, 2025.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.55 (F) (ii) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, or its subsidiaries companies, and joint venture companies incorporation in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.55 (F) (ii) of the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement.



- v. The final dividend proposed in the previous year, declared and paid by the Holding Company, its subsidiaries companies and joint venture companies during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As described in note no. 2.56 based on our examination which included test check, the company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kanodia Sanyal & Associates**  
Chartered Accountants  
Firm Registration No : 008396N

Place : New Delhi  
Date : 26th May, 2025

**(R. K. Kanodia)**  
Partner  
Membership No. 016121  
UDIN: 25016121BMOTLI4049



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

To the members of MAHARASHTRA SEAMLESS LIMITED

[Referred to in paragraph 22 (f) of the Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED. (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

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



### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

### **Other Matters**

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

For **Kanodia Sanyal & Associates**  
Chartered Accountants  
Firm Registration No : 008396N

Place : New Delhi  
Date : 26th May, 2025

**(R. K. Kanodia)**  
Partner  
Membership No. 016121  
UDIN: 25016121BMOTLI4049



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

	Note No.	As At 31.03.2025 (₹ in Crores)	As At 31.03.2024 (₹ in Crores)
<b>A Assets</b>			
<b>1 Non - Current Assets</b>			
a Property, Plant and Equipment	2.10 (i)	1,862.30	1,948.39
b Capital Work - in - Progress	2.10 (ii)	12.91	2.65
c Other Intangible Assets	2.10 (iii)	-	0.12
d Intangible Assets Under Development	2.10 (iv)	1.07	-
e Goodwill		1.25	1.25
f Financial Assets :			
i Investments	2.11	689.81	997.84
ii Loans	2.12	1.19	1.19
iii Other Financial Assets	2.13	9.49	10.38
g Other Non - Current Assets	2.14	20.46	12.33
<b>Total Non-Current Assets</b>		<b>2,598.48</b>	<b>2,974.15</b>
<b>2 Current Assets</b>			
a Inventories	2.15	1,341.65	1,576.12
b Financial Assets :			
i Investments	2.11	2,202.61	1,100.30
ii Trade Receivables	2.16	653.48	518.32
iii Cash and Cash Equivalents	2.17 (i)	41.81	54.52
iv Bank balances other than (iii) above	2.17 (ii)	2.13	1.75
v Other Financial Assets	2.13	37.95	98.45
c Current Tax Assets (Net)	2.24	82.48	133.31
d Other Current Assets	2.14	72.67	126.28
<b>Total Current Assets</b>		<b>4,434.78</b>	<b>3,609.05</b>
<b>Total Assets</b>		<b>7,033.26</b>	<b>6,583.20</b>
<b>B Equity and Liabilities</b>			
<b>1 Equity</b>			
a Equity Share Capital	2.26	67.00	67.00
b Statutory Reserve	2.27	0.13	0.13
c Other Equity	2.27	6,272.81	5,663.57
<b>Total Equity</b>		<b>6,339.94</b>	<b>5,730.70</b>
<b>2 Non - Current Liabilities</b>			
a Financial Liabilities :			
i Borrowings	2.18	0.10	-
ii Trade Payables	2.19	5.29	5.29
iii Other Financial Liabilities	2.20	3.26	2.95
b Provisions	2.23	0.19	0.13
c Other Non-Current Liabilities	2.21	50.94	55.57
d Deferred Tax Liabilities (Net)	2.25	362.23	358.47
<b>Total Non-Current Liabilities</b>		<b>422.01</b>	<b>422.41</b>
<b>3 Current Liabilities</b>			
a Financial Liabilities :			
i Trade Payables :	2.19		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		4.26	2.32
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		148.23	290.21
ii Other Financial Liabilities	2.20	2.13	1.79
b Other Current Liabilities	2.22	58.60	62.20
c Provisions	2.23	58.09	73.57
<b>Total Current Liabilities</b>		<b>271.31</b>	<b>430.09</b>
<b>Total Equity and Liabilities</b>		<b>7,033.26</b>	<b>6,583.20</b>

The accompanying Notes form an integral part of Consolidated Financial Statements

2.10-2.58

As per our report of even date attached

For and on Behalf of the Board of Directors

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121  
Place : New Delhi  
Date : 26th May, 2025

**ASHOK BHANDARI**

Director  
DIN: 00012210  
Place: New Delhi  
Date: 26th May, 2025

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763





**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

	Note No.	Year Ended 31.03.2025 (₹ in Crores)	Year Ended 31.03.2024 (₹ in Crores)
<b>I Revenue from Operations</b>	<b>2.28</b>	<b>5,268.66</b>	5,404.12
<b>II Other Income</b>	<b>2.29</b>	<b>197.23</b>	142.18
<b>III Total Income (I +II)</b>		<b>5,465.89</b>	5,546.30
<b>IV Expenses:</b>			
Cost of Material consumed	<b>2.30</b>	<b>3,287.00</b>	3,249.74
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	<b>2.31</b>	<b>30.32</b>	36.23
Employee Benefits expense	<b>2.32</b>	<b>122.89</b>	109.33
Depreciation and Amortization expense	<b>2.10 (i+ii)</b>	<b>100.92</b>	109.72
Finance Cost	<b>2.33</b>	<b>2.76</b>	8.47
Other Expenses	<b>2.34</b>	<b>908.20</b>	787.41
<b>Total Expenses (IV)</b>		<b>4,452.09</b>	4,300.90
<b>V Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax ( III - IV)</b>		<b>1,013.80</b>	1,245.40
<b>VI Share of Loss of an Associate and Joint Venture</b>		<b>(13.59)</b>	(22.59)
<b>VII Profit before exceptional items and tax (V + VI)</b>		<b>1,000.21</b>	1,222.81
<b>VIII Exceptional Items</b>		<b>-</b>	-
<b>IX Profit before tax ( VII - VIII)</b>		<b>1,000.21</b>	1,222.81
<b>X Tax Expenses :</b>			
1. Current Tax		<b>224.30</b>	219.62
2. Deferred tax		<b>3.69</b>	51.53
3. Adjustment relating to Earlier Years		<b>(5.13)</b>	-
<b>Total Tax Expense (X)</b>		<b>222.86</b>	271.15
<b>XI Net Profit for the year (IX - X)</b>		<b>777.35</b>	951.66
<b>XII Other Comprehensive Income/ (Loss)</b>			
<b>a Item will be reclassified to profit or loss :</b>			
Foreign Exchange Translation		<b>1.25</b>	0.82
<b>Total (a)</b>		<b>1.25</b>	0.82
<b>b Items that will not be reclassified to profit or loss :</b>			
Re-measurements of the defined benefit plans		<b>0.29</b>	0.08
Income tax relating to items that will not be reclassified to profit or loss		<b>(0.07)</b>	(0.02)
Net change in fair values of equity shares carried at fair value through OCI		<b>(35.91)</b>	71.20
<b>Total (b)</b>		<b>(35.69)</b>	71.26
<b>Total Other Comprehensive Income/(Loss) (a+b)</b>		<b>(34.44)</b>	72.08
<b>XIII Total Comprehensive Income for the Year (XI+XII)</b>		<b>742.91</b>	1,023.74



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025**

	<b>Note No.</b>	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	<b>Year Ended 31.03.2024 (₹ in Crores)</b>
<b>Total Profit/ (Loss) for the year attributable to :</b>			
a) Owners of the Company		<b>777.49</b>	951.30
b) Non-Controlling Interest		<b>(0.14)</b>	0.36
<b>Other Comprehensive Income/(Loss) for the year attributable to:</b>			
a) Owners of the Company		<b>(34.51)</b>	72.08
b) Non-Controlling Interest		<b>0.07</b>	-
<b>Total Comprehensive Income for the year attributable to</b>			
a) Owners of the Company		<b>742.98</b>	1,023.38
b) Non-Controlling Interest		<b>(0.07)</b>	0.36
<b>XIV Earning Per Share (Par Value ₹ 5/-) :</b>	<b>2.47</b>		
Earnings Per Equity Share (Basic / Diluted) (₹)		<b>58.02</b>	70.99
<b>The accompanying Notes form an integral part of Consolidated Financial Statements</b>			
	<b>2.10-2.58</b>		

As per our report of even date attached

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2025

**D.P. JINDAL**

Chairman  
DIN: 00405579

**ASHOK BHANDARI**

Director  
DIN: 00012210

Place: New Delhi  
Date: 26th May, 2025

**For and on Behalf of the Board of Directors**

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2023	66,999,626	67.00
Changes during the year	-	-
As At 31-03-2024	66,999,626	67.00
<b>Changes during the year*</b>	-	-
<b>As At 31-03-2025</b>	<b>66,999,626</b>	<b>67.00</b>

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

**B. Other Equity**

(₹ in Crores)

Particulars	Reserves and Surplus						Other Comprehensive Income/(Loss)*	Attributable to owners of the Company	Attributable to NCI	Grand Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Statutory Reserve	Revaluation Reserve				
As at 01st April 2023	484.01	490.98	0.25	8.10	0.13	4.09	3,650.72	4,720.70	(13.74)	4,706.96
Add: Changes during the Year	-	-	-	-	-	-	951.66	1,023.38	0.36	1,023.74
Less: Dividend Paid	-	-	-	-	-	-	67.00	67.00	-	67.00
As at 31st March 2024	484.01	490.98	0.25	8.10	0.13	4.09	4,535.38	5,677.08	(13.38)	5,663.70
<b>Add: Changes during the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>777.34</b>	<b>742.97</b>	<b>(0.07)</b>	<b>742.90</b>
<b>Add: Audited Vs Unaudited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.35</b>	<b>0.34</b>	<b>-</b>	<b>0.34</b>
<b>Less: Dividend Paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134.00</b>	<b>134.00</b>	<b>-</b>	<b>134.00</b>
<b>As at 31st March 2025</b>	<b>484.01</b>	<b>490.98</b>	<b>0.25</b>	<b>8.10</b>	<b>0.13</b>	<b>4.09</b>	<b>5,179.07</b>	<b>6,286.39</b>	<b>(13.45)</b>	<b>6,272.94</b>

\* Include net movement in Foreign Currency Translation Reserve.

As per our report of even date attached

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2025

**For and on Behalf of the Board of Directors**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**ASHOK BHANDARI**

Director  
DIN: 00012210

Place: New Delhi  
Date: 26th May, 2025

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**ARUP MANDAL**

Chief Financial Officer



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before tax including Other Comprehensive Income (not to be reclassified) as per statement of Profit &amp; Loss</b>	<b>964.52</b>	1,294.07
Adjustments for:		
Depreciation and Amortisation	<b>100.92</b>	109.72
Fair valuation of Investment	<b>35.91</b>	(71.20)
(Profit)/Loss on Sale / Write off of Assets (Net)	<b>(0.01)</b>	(0.01)
Share of Loss of JV & Associates	<b>13.59</b>	22.59
Finance Cost	<b>2.76</b>	8.47
Interest Income	<b>(69.37)</b>	(40.31)
Dividend Income	<b>(0.13)</b>	(0.14)
Net Gain on Investments	<b>(84.15)</b>	(74.72)
Rental Income	<b>(0.58)</b>	(0.38)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>963.46</b>	1,248.09
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>234.52</b>	(70.23)
Trade Receivables and Other Receivables	<b>(36.76)</b>	108.66
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(383.18)</b>	(29.81)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>778.04</b>	1,256.71
Net Income Tax (Paid) / Refunds	<b>(168.42)</b>	(215.29)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>609.62</b>	1,041.42
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment	<b>(23.21)</b>	(32.10)
Current Loans and Advances (Net)	<b>220.74</b>	77.49
Non Current Loans and Advances (Net)	<b>-</b>	0.23
Proceeds from Sale of Property, Plant & Equipment	<b>0.04</b>	0.02
Current Investments		
- Purchased	<b>(3,716.55)</b>	(2,704.38)
- Proceeds from Sale	<b>2,900.95</b>	2,329.19
Purchase of Non - Current Investments		
- Others	<b>(60.11)</b>	(444.87)
Proceeds from Sale of Non - Current Investments		
- Others	<b>116.99</b>	23.40
Interest Received	<b>74.43</b>	28.88
Dividend Received	<b>0.13</b>	0.14
Rental Income	<b>0.58</b>	0.38
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(486.01)</b>	(721.62)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>0.10</b>	(164.73)
Proceeds / (Repayment) of other Short - Term Borrowings	-	(82.36)
Finance Cost	<b>(2.47)</b>	(5.57)
Dividend Paid	<b>(134.00)</b>	(67.00)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(136.37)</b>	(319.66)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(12.76)</b>	0.13
Foreign Currency Translation	<b>0.05</b>	(0.03)
Cash and Cash Equivalents at the beginning of the year	<b>54.52</b>	54.41
Cash and Cash Equivalents at the end of the year	<b>41.81</b>	54.52
	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Non - Current Borrowing</b>		
Opening Balance	-	161.83
Cash Flows	<b>0.10</b>	(164.73)
Non-Cash changes :		
EIR adjustment	-	2.90
Closing Balance	<b>0.10</b>	0.00
<b>Current Borrowing</b>		
Opening Balance	-	82.36
Cash Flows	-	(82.36)
Closing Balance	-	-

**Notes:**

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

**The accompanying Notes form an integral part of Consolidated Financial Statements**

As per our report of even date attached

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place : New Delhi  
Date : 26th May, 2025

**D.P. JINDAL**

Chairman  
DIN: 00405579

**ASHOK BHANDARI**

Director  
DIN: 00012210

Place: New Delhi  
Date: 26th May, 2025

**For and on Behalf of the Board of Directors**

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763



## **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 Crores, 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 asset and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve (FCTR).
- d Goodwill/Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition of the subsidiary.
- e The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its country of Incorporation.
- f The carrying amount of the parent's investment in each subsidiary is offset(eliminated) against the parent's portion of equity in each subsidiary.
- g The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- h Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- i Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- j Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- k The Company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.
- l The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### **C OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Note : 2.10 (i) Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold-Land	Leasehold-Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
<b>Cost / deemed cost</b>										
As At 01-04-23	97.34	10.24	16.06	536.22	2,991.40	6.64	6.61	15.08	19.67	3,699.26
Additions	12.00	-	-	14.89	7.88	0.37	0.34	2.90	5.40	43.78
Sales / Adjustments	-	-	-	-	-	-	-	-	0.26	0.26
Currency Translation	-	-	-	-	0.02	-	-	-	-	0.02
As At 31-03-2024	109.34	10.24	16.06	551.11	2,999.30	7.01	6.95	17.98	24.81	3,742.80
<b>Additions</b>	<b>2.12</b>	-	-	<b>3.26</b>	<b>5.41</b>	<b>0.45</b>	<b>0.53</b>	<b>0.25</b>	<b>2.68</b>	<b>14.70</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	-	-	<b>0.12</b>	<b>0.12</b>
<b>Currency Translation</b>	-	-	-	-	<b>0.50</b>	-	-	-	-	<b>0.50</b>
<b>As At 31-03-2025</b>	<b>111.46</b>	<b>10.24</b>	<b>16.06</b>	<b>554.37</b>	<b>3,005.21</b>	<b>7.46</b>	<b>7.48</b>	<b>18.23</b>	<b>27.37</b>	<b>3,757.88</b>
<b>Depreciation:</b>										
As At 01-04-23	-	-	-	172.17	1,289.75	5.43	5.37	9.84	10.57	1,493.13
For the Year	-	-	-	13.61	92.29	0.36	0.73	1.03	1.70	109.72
Sales / Adjustments	-	-	-	-	-	-	-	-	0.25	0.25
As At 31-03-2024	-	-	-	185.78	1,382.04	5.79	6.10	10.87	12.02	1,602.60
<b>For the year</b>	-	-	-	<b>14.18</b>	<b>82.70</b>	<b>0.34</b>	<b>0.40</b>	<b>1.14</b>	<b>2.04</b>	<b>100.80</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	-	-	<b>0.09</b>	<b>0.09</b>
<b>Currency Translation</b>	-	-	-	-	<b>0.46</b>	-	-	-	-	<b>0.46</b>
<b>As At 31-03-2025</b>	-	-	-	<b>199.96</b>	<b>1,465.20</b>	<b>6.13</b>	<b>6.50</b>	<b>12.01</b>	<b>13.97</b>	<b>1,703.77</b>
<b>Impairment :</b>										
As At 01-04-23	-	-	-	4.59	186.51	-	0.02	0.67	0.02	191.81
For the Year	-	-	-	-	-	-	-	-	-	-
As At 31-03-2024	-	-	-	4.59	186.51	-	0.02	0.67	0.02	191.81
<b>For the Year</b>	-	-	-	-	-	-	-	-	-	-
<b>As At 31-03-2025</b>	-	-	-	<b>4.59</b>	<b>186.51</b>	-	<b>0.02</b>	<b>0.67</b>	<b>0.02</b>	<b>191.81</b>
<b>Net Block</b>										
<b>As At 31-03-2025</b>	<b>111.46</b>	<b>10.24</b>	<b>16.06</b>	<b>349.82</b>	<b>1,353.50</b>	<b>1.33</b>	<b>0.96</b>	<b>5.55</b>	<b>13.38</b>	<b>1,862.30</b>
As At 31-03-2024	109.34	10.24	16.06	360.74	1,430.75	1.22	0.83	6.44	12.77	1,948.39





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.10 (ii) Capital Work-in-Progress\***

(₹ in Crores)

Particulars	Shed & Building	Plant & Machinery	Furniture & Fixtures	Total
<b>Cost</b>				
As At 01-04-23	6.25	6.53	1.56	14.34
Additions	-	2.65	-	2.65
Sales / Adjustments	6.25	6.53	1.56	14.34
As At 31-03-2024	-	2.65	-	2.65
<b>Additions</b>	<b>4.43</b>	<b>10.98</b>	<b>-</b>	<b>15.41</b>
<b>Sales / Adjustments</b>	<b>2.51</b>	<b>2.64</b>	<b>-</b>	<b>5.15</b>
<b>As At 31-03-2025</b>	<b>1.92</b>	<b>10.99</b>	<b>-</b>	<b>12.91</b>

\*Refer Note No. 2.55 (D)

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

(₹ in Crores)

Particulars	Software	Total
<b>Cost :</b>		
As At 01-04-2023	2.51	2.51
Additions	-	-
As At 31-03-2024	2.51	2.51
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2025</b>	<b>2.51</b>	<b>2.51</b>
<b>Amortisation:</b>		
As At 01-04-2023	2.39	2.39
For the year	-	-
As At 31-03-2024	2.39	2.39
<b>For the year</b>	<b>-</b>	<b>-</b>
<b>Amortisation:</b>	<b>0.12</b>	<b>0.12</b>
<b>As At 31-03-2025</b>	<b>2.51</b>	<b>2.51</b>
<b>Net Block:</b>		
<b>As At 31-03-2025</b>	<b>-</b>	<b>-</b>
As At 31-03-2024	0.12	0.12

**Note: 2.10 (iv) Intangible Assets under Development\***

(₹ in Crores)

Particulars	Software	Total
<b>Cost</b>		
As At 01-04-2023	-	-
Additions	-	-
As At 31-03-2024	-	-
<b>Additions</b>	<b>1.07</b>	<b>1.07</b>
<b>As At 31-03-2025</b>	<b>1.07</b>	<b>1.07</b>

\* Refer Note No. 2.55 (E)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
<b>Note : 2.11</b>				
<b>Investments</b>				
(Fully paid up unless otherwise specified)				
<b>1. Non - Current</b>				
<b>Un-Quoted</b>				
<b>Investment measured at cost (using equity accounted method)</b>				
<b>Equity Shares of Associate Companies</b>				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	51.48	4,500,000	64.15
USD 1/- each of Star Drilling Pte. Ltd.	1,250,000	7.51	1,250,000	7.51
Less:- Diminution in Investment		(7.51)		(7.51)
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	6.74	1,250,000	6.74
		(6.74)		(6.74)
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>
₹10/- each of Gondkhari Coal Mining Ltd.	15,150	1.52	15,150	1.52
Less:- Diminution in Investment		(1.52)		(1.52)
	<u>15,150</u>	<u>-</u>	<u>15,150</u>	<u>-</u>
<b>Investments at Amortised Cost</b>				
<b>Equity Share of Other Companies</b>				
Discovery Drilling Pte. Ltd. *	3,812,610	59.04	3,812,610	56.78
Virtue Drilling Pte. Ltd. *	4,661,125	205.38	4,661,125	243.79
Venus Drilling Pte. Ltd. *	201,000	2.25	201,000	2.01
<b>Perpetual Preference Shares of Associate Companies</b>				
USD 1/- each of Star Drilling Pte. Ltd.	-	-	3,390,000	22.79
Less:- Diminution in Investment	-	-		(22.79)
	<u>-</u>	<u>-</u>	<u>3,390,000</u>	<u>-</u>
Perpetual Preference Shares of Joint Venture Company				
USD 1/- each of Dev Drilling (Singapore) Pte Ltd.	-	-	23,075,000	153.95
Less:- Diminution in Investment	-	-		(153.95)
	<u>-</u>	<u>-</u>	<u>23,075,000</u>	<u>-</u>
<b>Bonds</b>				
6.00% HDB Financial Services Ltd.	-	-	500	48.52
7.04% Indian Railway Finance Corporation Ltd.	-	-	100	10.63
7.07% Housing And Urban Development Corporation Ltd.	-	-	350	37.16
7.07% National Bank For Agriculture And Rural Development	-	-	50	5.32
7.08% Cholamandalam Investment and Finance Company Ltd.	-	-	100	9.86
7.34% Indian Railway Finance Corporation Ltd.	100,000	11.01	100,000	11.01
7.35% National Bank For Agriculture And Rural Development	50,000	5.65	50,000	5.65
7.35% National Highways Authority Of India	50,000	5.63	50,000	5.63
7.72% State Bank Of India Perpetual	30	30.02	30	30.02
7.80% HDFC Bank Ltd.	-	-	1,500	15.01
7.82% LIC Housing Finance Ltd.	250	24.99	250	25.00
7.8376% Kotak Mahindra Prime Ltd.	-	-	250	24.88
7.85% ICICI Home Finance Compnay Ltd.	2,500	24.87	2,500	24.87
7.8925% Bajaj Finance Ltd.	-	-	600	59.85
7.9265% LIC Housing Finance Ltd.	1,000	10.04	-	-
7.97% Kotak Mahindra Prime Ltd.	-	-	2,500	24.93
8% Bajaj Finance Ltd.	-	-	250	25.13


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
8.0409% Tata Capital Ltd.	1,000	10.03	-	-
8.06% India Infradebt Ltd.	2,500	25.07	2,500	25.07
8.098% Tata Capital Ltd.	2,500	24.96	2,500	24.96
8.10% Bajaj Finance	1,000	10.02	-	-
8.12% Bajaj Finance	1,000	10.03	-	-
8.15% Bank of Baroda Perpetual	-	-	50	4.91
8.25% Bank of Baroda Perpetual	-	-	100	10.05
8.25% HDFC Credila Financial services Ltd.	5,000	49.59	5,000	49.59
8.25% Mahindra & Mahindra Financial Services Ltd.	2,500	25.06	2,500	25.06
8.255 Kotak Mahindra Prime Ltd.	1,000	10.02	1,000	10.02
8.29% Axis Finance Ltd.	500	5.01	500	5.01
8.30% National Highways Authority Of India	150,000	17.17	150,000	17.17
8.35% Axis Finance Ltd.	2,500	25.11	1,500	15.05
8.40% Indian Railway Finance Corporation Ltd.	50,000	5.92	50,000	5.92
8.50% 360 One Portfolio Managers 18M Ncd 11 Apr 2025	-	-	200	2.00
8.50% Bank of Baroda Perpetual	-	-	150	15.20
8.50% National Highways Authority Of India	50,000	5.95	50,000	5.95
9.25% Shri Ram Finance Ltd.	-	-	1,000	10.05
<b>Corporate Fixed Deposits</b>				
ICICI Home Finance Company Ltd.		10.00		10.00
LIC Housing Finance Ltd.		10.01		10.01
<b>Quoted</b>				
<b>Other Investments at Fair Value through P&amp;L (FVTPL)</b>				
Equity Shares				
₹ 10/- each of Videocon Industries Ltd.	46,018	-	46,018	-
₹ 2/- each of Indo Count Industries Ltd.	610,644	15.51	610,644	21.62
		15.51		21.62
<b>Total Non-Current Investments</b>		<b>689.81</b>		<b>997.84</b>
<b>II. CURRENT</b>				
<b>Un-Quoted</b>				
<b>Investments at Amortised Cost</b>				
<b>Bonds</b>				
6% HDB Financial Services Ltd.	500	48.52	-	-
7.04% Indian Railway Finance Corporation Ltd.	100	10.63	-	-
7.07% Housing And Urbank Development Corporation Ltd.	350	37.16	-	-
7.07% National Bank For Agriculture And Rural Development	50	5.32	-	-
7.38% Kotak Mahindra	100	9.95	-	-
7.80% HDFC Bank Ltd. June 2025	1,500	15.01	-	-
7.8376% Kotak Mahindra Prime Ltd.	250	24.87	-	-
7.8925% Bajaj Finance Ltd.	600	59.85	-	-
7.97% Kotak Mahindra Prime Ltd.	2,500	24.93	-	-
8% Bajaj Finance Ltd. Feb 2026	250	25.13	-	-
8.15% Bank of Baroda	50	4.91	-	-
8.25% Bank of Baroda	100	10.05	-	-
8.50% Bank of Baroda	150	15.19	-	-
8.50% State Bank Of India Perpetual	-	-	650	65.60
8.75% State Bank Of India Perpetual	-	-	400	40.55
9.25% Shri Ram Finance Ltd.	1,000	10.05	-	-
		<b>301.57</b>		<b>106.15</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
<b>Quoted</b>				
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>				
<b>Mutual Funds</b>				
Aditya Birla SL Balanced Advantage Fund - Growth	983,138	9.85	-	-
Aditya Birla SL Equity Hybrid 95 Fund - Growth	68,993	9.78	-	-
Aditya Birla SL Flexi Cap Fund - Growth	549	0.09	1,325	0.20
Aditya Birla SL Frontline Equity Fund - Growth	202,784	9.91	-	-
Aditya Birla SL Liquid Fund - Growth	617,104	25.54	1,098,310	42.36
Aditya Birla SL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Growth	42,260,604	51.04	42,260,604	47.34
Aditya Birla SL Pharma & Healthcare Fund - Growth	1,672,157	4.91	-	-
Axis Bluechip Fund - Growth	1,715,769	9.82	-	-
Axis CRISIL IBX SDL May 2027 Index Fund - Growth	19,849,698	23.77	19,849,698	21.93
Axis Dynamic Bond Fund - Growth	7,055,103	20.49	7,055,103	18.84
Axis FTP -113 -1228D - Growth	1,999,900	2.31	1,999,900	2.15
Axis Gold Fund - Growth	17,415,402	49.42	-	-
Axis Growth Opp Fund - Growth	3,067,331	9.10	-	-
Axis Liquid Fund - Growth	-	-	177,324	47.24
Axis Multicap Fund - Growth	5,443,386	8.85	-	-
Axis Nifty 100 Index Fund - Growth	4,613,337	9.81	-	-
Axis NIFTY IT Index Fund - Growth	3,437,199	4.29	-	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Growth	27,711,507	34.85	27,711,507	32.28
Bandhan Liquid Fund - Growth	-	-	52,553	15.21
Baroda BNP Paribas Liquid Fund - Growth	-	-	19,462	5.36
BHARAT Bond ETF FOF - April 2033 - Growth	9,133,882	11.06	9,133,882	10.17
BHARAT Bond FOF - April 2030 - Growth	8,212,100	12.07	8,212,100	11.11
Canara Rob Bluechip Equity Fund - Growth	1,450,144	9.84	-	-
DSP Corporate Bond Fund - Growth	11,108,828	17.33	11,108,828	16.08
DSP Liquidity Fund - Growth	-	-	29,629	10.12
DSP Nifty 50 Equal Weight Index Fund - Growth	4,189,202	9.78	-	-
Edelweiss Aggressive Hybrid Fund - Growth	1,900,441	12.09	-	-
Edelweiss Balanced Advantage Fund - Growth	3,011,245	15.77	-	-
Edelweiss Money Market Fund - Growth	2,389,822	6.68	-	-
Edelweiss MSCI India Domestic & World Healthcare 45 Index Fund - Growth	2,550,294	4.85	-	-
Edelweiss Multi Cap Fund - Growth	6,495,206	9.08	-	-
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Growth	37,602,101	47.76	37,602,101	44.41
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Growth	9,956,768	12.06	9,956,768	11.16
Franklin India Technology Fund - Growth	93,240	4.38	-	-
HDFC Balanced Advantage Fund - Growth	497,889	25.45	-	-
HDFC Gold ETF FoF - Growth	18,427,077	49.59	-	-
HDFC Hybrid Equity Fund - Growth	896,253	10.00	-	-
HDFC Large and Mid Cap Fund - Growth	593,382	18.39	-	-
HDFC Large Cap Fund - Growth	378,138	40.76	-	-
HDFC Liquid Fund - Growth	179,150	90.29	241,206	113.32
HDFC Multi Cap Fund - Growth	4,796,153	8.58	-	-
HDFC Nifty 50 Index Fund - Growth	469,724	10.42	-	-
HDFC Nifty G -Sec Dec 2026 Index Fund - Growth	9,770,453	11.61	9,770,453	10.79
HDFC NIFTY Next 50 Index Fund - Growth	18,251,395	26.59	-	-
HDFC NIFTY50 Equal Weight Index Fund - Growth	17,462,999	28.15	-	-
HSBC Consumption Fund - Growth	3,540,925	4.64	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
HSBC Corporate Bond Fund - Growth	2,843,393	20.30	2,843,393	18.76
HSBC Large & Mid Cap Fund - Growth	3,597,625	8.54	-	-
HSBC Liquid Fund - Growth	165,789	42.75	129,124	30.82
HSBC Value Fund Growth	1,065,558	11.67	-	-
ICICI Pru Balanced Advantage Fund - Growth	3,658,480	25.38	-	-
ICICI Pru Bluechip Fund - Growth	4,046,402	41.65	-	-
ICICI Pru Corporate Bond Fund - Growth	5,849,491	17.55	-	-
ICICI Pru Equity & Debt Fund - Growth	1,324,933	48.85	-	-
ICICI Pru Large & Mid Cap Fund - Growth	208,863	19.34	-	-
ICICI Pru Liquid - Growth	1,225,802	46.62	2,557,177	90.62
ICICI Pru Multi -Asset Fund - Growth	143,147	10.30	-	-
ICICI Pru Nifty 50 Index Fund - Growth	409,607	10.04	-	-
ICICI Pru Nifty Auto Index Fund - Growth	2,695,007	4.52	-	-
ICICI Pru Nifty IT Index Fund - Growth	3,407,844	4.28	-	-
ICICI Pru Nifty Next 50 Index Fund - Growth	6,591,443	36.46	-	-
ICICI Pru Nifty Pharma Index Fund - Growth	2,985,389	4.80	-	-
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Growth	29,167,158	35.24	29,167,158	32.58
ICICI Pru Nifty SDL Sep 2027 Index Fund - Growth	9,656,781	11.59	9,656,781	10.70
ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund - Growth	1,321,287	4.78	-	-
ICICI Pru Regular Gold Savings Fund (FOF) - Growth	17,712,443	49.08	-	-
ICICI Pru. Money Market Fund - Growth	184,894	6.88	-	-
Invesco India Liquid Fund - Growth	-	-	30,776	10.12
Kotak Consumption Fund - Growth	3,660,943	4.62	-	-
Kotak Equity Arbitrage Fund - Growth	1,065,000	3.93	1,065,000	3.65
Kotak Equity Hybrid Fund - Growth	5,546,148	37.06	-	-
Kotak Equity Opp Fund - Growth	269,866	9.61	-	-
Kotak Gold Fund - Growth	14,308,323	49.43	-	-
Kotak Liquid Fund - Growth	102,663	53.30	121,224	58.67
Kotak Multicap Fund - Growth	4,730,804	8.52	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	39,176,957	46.95	39,176,957	43.36
Mahindra Manulife Multi Cap Fund - Growth	2,428,236	8.96	-	-
Mirae Asset Liquid Fund - Growth	-	-	60,162	15.10
Motilal Oswal Large & Midcap Fund - Growth	3,014,276	9.54	-	-
Nippon India Consumption Fund - Growth	263,134	4.79	-	-
Nippon India Dynamic Bond Fund - Growth	2,003,309	7.55	-	-
Nippon India Equity Hybrid Fund - Growth	1,950,233	19.02	-	-
Nippon India Large Cap Fund - Growth	2,326,691	19.42	-	-
Nippon India Liquid Fund - Growth	76,108	47.71	69,160	40.42
Nippon India Multi Cap Fund - Growth	326,527	8.79	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth	19,877,168	23.63	19,877,168	21.89
Nippon India Nifty Alpha Low Volatility 30 Index Fund - Growth	6,020,205	8.94	-	-
Nippon India Equity Hybrid Fund - Growth	921,829	8.99	-	-
Nippon Overnight Fund - Growth	-	-	2,553	0.03
SBI Balanced Advantage Fund - Growth	12,510,732	18.35	-	-
SBI Contra Fund - Growth	260,446	9.34	-	-
SBI Corporate Bond Fund - Growth	2,316,037	3.51	-	-
SBI Equity Hybrid Fund - Growth	371,080	10.42	-	-
SBI Gold Fund - Growth	18,252,021	50.11	-	-
SBI Liquid Fund - Growth	208,866	83.88	242,092	90.68
SBI Multicap Fund - Growth	5,915,709	9.31	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
SBI Nifty Index Fund - Growth	456,962	9.90	-	-
SBI Nifty Next 50 Index Fund - Growth	10,193,401	17.51	-	-
SBI Overnight Fund - Growth	-	-	691	0.27
Tata Corporate Bond Fund - Growth	8,171,025	10.04	-	-
Tata India Consumer Fund - Growth	1,027,863	4.75	-	-
Tata India Pharma & Healthcare Fund - Growth	1,443,071	4.79	-	-
Tata Liquid Fund - Growth	-	-	41,191	15.53
UTI Aggressive Hybrid Fund - Growth	529,679	20.15	-	-
UTI CRISIL SDL Maturity April 2033 Index Fund - Growth	9,163,765	11.12	9,163,765	10.12
UTI Liquid Cash - Growth	-	-	103,814	40.76
UTI Money Market Fund - Growth	21,913	6.63	-	-
UTI Nifty Next 50 Index Fund - Growth	3,927,533	8.80	-	-
		<u>1,901.04</u>		<u>994.15</u>
<b>Total Current Investments</b>		<u>2,202.61</u>		<u>1,100.30</u>
<b>Total Investments</b>		<u>2,892.42</u>		<u>2,098.14</u>
Aggregate Amount of Quoted investments		1,916.55		1,015.77
Aggregate Amount of Un-Quoted Investments		975.87	-	1,082.37

\* The unquoted equity shares are carried at fair value based on independent professional valuer report. Net fair value gain of ₹ 35.91 Crores (Previous Year gain of ₹ 71.20 Crores) is shown in other comprehensive income.

	As At 31.03.2025 (₹ in Crores)	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.12</b>		
<b>Loans</b>		
(Unsecured, Considered good)		
<b>Non-Current</b>		
Loan to Related Parties	1.19	1.19
	<u>1.19</u>	<u>1.19</u>
<b>Note : 2.13</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposits *	2.49	3.13
Security Deposit	7.00	7.25
	<u>9.49</u>	<u>10.38</u>
<b>Current</b>		
Fixed Deposit *	15.23	71.42
Security Deposit	2.50	1.00
Other Assets	0.07	0.83
Interest Accrued but not due	20.15	25.20
	<u>37.95</u>	<u>98.45</u>

\*(Fixed Deposits includes ₹ 8.81 Crores (Previous Year ₹ 12.41 Crores) as margin money with appropriate authority).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.14</b>		
<b>Other Assets</b>		
<b>Non - Current</b>		
i Capital Advances	17.10	8.89
ii Advance to Suppliers #	-	99.51
iii Other Assets	<b>3.36</b>	3.44
	<b>20.46</b>	111.84
iv Less: Provision #	-	99.51
	<b>20.46</b>	12.33
<b>Current</b>		
i Advance to Suppliers	23.63	19.62
ii Advances other than Advance to Suppliers:		
GST Receivable	3.01	10.82
Mega Project Incentive Recoverable	27.01	46.83
MAT Credit Entitlement	0.32	0.33
iii Other Assets:		
Prepaid Expenses	2.34	2.47
Receivable from Employees	3.12	2.87
Deferred Expenditure	2.38	22.83
Balance with State and Central Government Authorities	0.24	1.61
Other Receivables	10.62	18.90
	<b>72.67</b>	126.28

#Refer Note No. 2.39(b)

**Note : 2.15**  
**Inventories**

(As Verified Valued and Certified by the Management)

Raw Material including material- in -transit *	687.04	900.69
Finished Goods	260.10	293.82
Work - in - Process	265.63	269.72
Scrap	13.79	6.29
Stores & Spares	115.09	105.60
	<b>1,341.65</b>	1,576.12

\* Material in Transit during the year ₹ Nil (Previous Year ₹ 113.79 Crores)

**Note : 2.16**  
**Trade Receivables \***

(Unsecured, Considered good)

<b>Current</b>		
Related Parties	13.60	17.84
Other Receivables	639.88	500.48
<b>(Unsecured, Credit impaired)</b>		
Others receivables	8.50	9.24
	<b>661.98</b>	527.56
Less: Doubtful Debts	8.50	9.24
	<b>653.48</b>	518.32

\* Refer Note No. 2.55 (A)





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	<b>As At 31.03.2024 (₹ in Crores)</b>
<b>Note : 2.17</b>		
<b>(i) Cash and Cash Equivalents:</b>		
Cash in hand	0.58	0.37
Balances with Scheduled Banks :		
Current Accounts	<u>41.23</u>	<u>54.15</u>
	<u>41.81</u>	<u>54.52</u>
<b>(ii) Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	<u>2.13</u>	<u>1.75</u>
	<u>2.13</u>	<u>1.75</u>
<b>Note : 2.18</b>		
<b>Borrowings</b>		
<b>Non-Current</b>		
<b>Unsecured</b>		
Term Loan from Banks	<u>0.10</u>	-
	<u>0.10</u>	-
<p>The Company has availed an unsecured term loan facility of ₹ 250.00 Crores from HDFC Bank. Against the sanctioned amount ₹ 0.10 Crore has been disbursed as on the Balance Sheet date. The remaining disbursement is expected to be completed by 31st March 2026. The loan is repayable in 12 equal quarterly instalments, commencing from December 2026, after a moratorium period of two years. The interest rate is fixed as the benchmark rate plus a spread, with an effective rate of 8.25%, linked to the 1 month T-Bill rate as on the date of first disbursement.</p>		
<b>Note : 2.19</b>		
<b>Trade Payables*</b>		
<b>Non-Current</b>		
<b>Others</b>		
	<u>5.29</u>	<u>5.29</u>
	<u>5.29</u>	<u>5.29</u>
<b>Current</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises	4.26	2.32
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		
i) Related Parties	3.13	1.47
ii) Creditors for Supplies and Services	<u>145.10</u>	<u>288.74</u>
	<u>152.49</u>	<u>292.53</u>
* Refer Note No. 2.55 (B)		
<b>Note : 2.20</b>		
<b>Other Financial Liabilities</b>		
<b>Non-Current</b>		
Security Deposit	<u>3.26</u>	<u>2.95</u>
	<u>3.26</u>	<u>2.95</u>
<b>Current</b>		
Current Maturity of Other Long - Term Liabilities	-	0.04
Unclaimed Dividend	<u>2.13</u>	<u>1.75</u>
	<u>2.13</u>	<u>1.79</u>
<b>Note : 2.21</b>		
<b>Other Non-Current Liabilities</b>		
<b>Deferred Revenue</b>		
At the Beginning of the year	55.57	28.09
Add : Additions during the year	-	32.11
Less : Reduction during the year	<u>4.63</u>	<u>4.63</u>
	<u>50.94</u>	<u>55.57</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.22</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	15.07	20.09
Payable to Employees	15.45	15.03
Advance from Customers	27.89	27.00
Other Payables	0.19	0.08
	<u>58.60</u>	<u>62.20</u>

<b>Note : 2.23</b>		
<b>Provisions</b>		
<b>Non-Current</b>		
Provision for Expenses	0.19	0.13
	<u>0.19</u>	<u>0.13</u>
<b>Current</b>		
Provision for Expenses	58.09	73.57
	<u>58.09</u>	<u>73.57</u>

<b>Note : 2.24</b>		
<b>Current Tax Assets (Net)</b>		
Income Tax (Net of Provisions)	82.48	133.31
	<u>82.48</u>	<u>133.31</u>

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note : 2.25</b>		
<b>Deferred Tax Liabilities (net)</b>		
<b>The movement on the Deferred Tax account is as follows :</b>		
At the Beginning of the year	358.47	306.91
Charge/(credit) to Statement of Profit and Loss	3.76	51.56
	<u>362.23</u>	<u>358.47</u>

<b>Component of Deferred Tax Liabilities / (Asset)</b>	As At 31.03.2024 (₹ in Crores)	<b>Charged/(Credit) to Profit or Loss (₹ in Crores)</b>	<b>Charged/(Credit) through OCI (₹ in Crores)</b>	As At 31.03.2025 (₹ in Crores)
<b>Deferred tax liabilities / (asset) in relation to:</b>				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment	347.10	(1.52)	-	345.58
Financial Assets	11.35	5.23	-	16.58
Provisions	0.02	(0.02)	0.07	0.07
	<u>358.47</u>	<u>3.69</u>	<u>0.07</u>	<u>362.23</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.26**

**a) Authorised Share Capital**

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As At 01-04-2023	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2024	1,140,000,000	570.00	500,000,000	500.00
<b>Increase / (Decrease) during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31-03-2025</b>	<b>1,140,000,000</b>	<b>570.00</b>	<b>500,000,000</b>	<b>500.00</b>

**Terms / Rights attached to Equity Share**

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

The Company declares and pays dividends in Indian rupees on 26th May 2025 the board of directors recommended a final dividend of ₹ 10/- per equity share be paid to shareholders for financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 134 Crores.

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 Crores)
As At 01-04-2023	133,999,252	67.00
Changes during the period	-	-
As At 31-03-2024	133,999,252	67.00
<b>Changes during the period</b>	<b>-</b>	<b>-</b>
<b>At 31-03-2025</b>	<b>133,999,252</b>	<b>67.00</b>

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

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

Name of the Shareholder	As At 31-03-2025		As At 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	<b>11,258,417</b>	<b>8.40%</b>	11,092,417	8.28%
Brahma Dev Holding & Trading Ltd.	<b>11,550,984</b>	<b>8.62%</b>	11,510,984	8.59%
Stable Trading Co. Ltd.	<b>23,736,687</b>	<b>17.71%</b>	23,154,088	17.28%
Sudha Apparels Ltd.	<b>7,706,654</b>	<b>5.75%</b>	7,706,654	5.75%
Odd & Even Trades & Finance Ltd.	<b>23,377,000</b>	<b>17.45%</b>	23,377,000	17.45%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**d) Details of Shareholding of Promoters**

Name of the Promoter	Shareholding at the end of the year 31.03.2025		Shareholding at the end of the year 31.03.2024		% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	726,186	0.54%	694,809	0.52%	0.023%
Savita Jindal	554,788	0.41%	544,788	0.41%	0.007%
Saket Jindal	4,343,832	3.24%	4,339,032	3.24%	0.004%
Rachna Jindal	148,070	0.11%	148,070	0.11%	-
Raghav Jindal	335,756	0.25%	327,256	0.24%	0.006%
Shruti Raghav Jindal	72,448	0.05%	72,448	0.05%	-
Shreeja Jindal	68,130	0.05%	68,130	0.05%	-
Shreepriya Jindal	67,902	0.05%	67,902	0.05%	-
Devanshi Jindal	12,000	0.01%	12,000	0.01%	-
Dharam Pal Jindal and Sons (HUF)	631,488	0.47%	589,888	0.44%	0.031%
Raghav Jindal (HUF)	203,444	0.15%	198,444	0.15%	0.004%
Saket Jindal (HUF)	91,938	0.07%	91,938	0.07%	-
Brahmadev Holding and Trading Ltd.	11,550,984	8.62%	11,510,984	8.59%	0.030%
Flakt Dealcomm Ltd.	187,012	0.14%	187,012	0.14%	-
Global Jindal Fin Invest Ltd.	11,258,417	8.40%	11,092,417	8.28%	0.124%
Haryana Capfin Ltd.	5,965,080	4.45%	5,705,080	4.26%	0.194%
Jindal Global Finance and Investment Ltd.	400	0.00%	400	0.00%	-
Odd & Even Trades & Finance Ltd.	23,377,000	17.45%	23,377,000	17.45%	-
Stable Trading Co. Ltd.	23,736,687	17.71%	23,154,088	17.28%	0.435%
Sudha Apparels Ltd.	7,706,654	5.75%	7,706,654	5.75%	-
Swot Trading and Services LLP	515,462	0.38%	515,462	0.38%	-
Amruit Promoters and Finance LLP	717,100	0.54%	717,100	0.54%	-
<b>Promoter Group</b>	<b>92,270,778</b>	<b>68.86%</b>	91,120,902	68.00%	0.858%
<b>Total Equity Shares</b>	<b>133,999,252</b>		133,999,252		

- e) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: 66,999,626
- f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: 66,999,626



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2025 (₹ in Crores)</b>	As At 31.03.2024 (₹ in Crores)
<b>Note No : 2.27</b>		
<b>Other Equity</b>		
<b>Capital Redemption Reserve:</b>	<b>484.01</b>	484.01
<b>Securities Premium</b>	<b>490.98</b>	490.98
<b>Capital Investment Subsidy</b>	<b>0.25</b>	0.25
<b>Revaluation Reserve</b>	<b>4.09</b>	4.09
<b>Capital Reserve:</b>	<b>8.10</b>	8.10
<b>Retained Earnings</b>		
At the Beginning of the year	<b>4,535.38</b>	3,650.72
Add : Changes in audited accounts of subsidiary	<b>0.35</b>	-
Add : Profit for the year	<b>777.48</b>	951.30
Add/(Less) : Non-Controlling Interest during the year	<b>(0.14)</b>	0.36
Less : Dividend paid on equity shares	<b>134.00</b>	67.00
	<b>5,179.07</b>	4,535.38
	<b>6,166.50</b>	5,522.81
<b>Statutory Reserve</b>	<b>0.13</b>	0.13
<b>Other Comprehensive Reserve:</b>		
At the Beginning of the year	<b>140.76</b>	68.67
Less : Changes in audited accounts of subsidiary	<b>(0.01)</b>	-
Add: Other Comprehensive Income / (Loss) during the year	<b>(34.51)</b>	72.09
Less : Non-Controlling Interest	<b>0.07</b>	-
	<b>106.31</b>	140.76
	<b>6,272.94</b>	5,663.70
	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Note No : 2.28</b>		
<b>Revenue from Operations</b>		
Manufacturing	<b>5,157.73</b>	5,271.40
Scrap	<b>110.42</b>	132.47
Income from Services	<b>0.51</b>	0.25
	<b>5,268.66</b>	5,404.12



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>Year Ended</b>	Year Ended
<b>31.03.2025</b>	31.03.2024
<b>(₹ in Crores)</b>	<b>(₹ in Crores)</b>

**Note : 2.29**

**Other Income**

**Fair Value through P&L:**

-Equity Share	<b>(6.12)</b>	15.24
-Mutual Fund	<b>56.00</b>	34.57

**EIR Amortization FVTPL :**

-Interest Income		
-Deferred Income	<b>4.63</b>	4.63
Dividend Income	<b>0.13</b>	0.14
Interest Income	<b>69.37</b>	40.31
Profit on Sale of Investments designated through FVTPL	<b>35.27</b>	25.40
Foreign Exchange Fluctuation Gain	<b>0.45</b>	0.02
Rent Income	<b>0.58</b>	0.38
Non - Operating Income	<b>36.91</b>	21.48
Profit/(Loss) on Sale of Tangible Fixed Assets (Net)	<b>0.01</b>	0.01
	<b>197.23</b>	142.18

**Note : 2.30**

**Cost of Material Consumed**

Opening Stock	<b>786.90</b>	712.77
Add: Purchase (Including Direct Expenses)*	<b>3,187.14</b>	3,323.87
	<b>3,974.04</b>	4,036.64
Less : Closing Stock	<b>687.04</b>	786.90
	<b>3,287.00</b>	3,249.74

\* Material In Transit during the year ₹ 113.78 Crores (Previous Year ₹ 81.58 Crores)

**Note : 2.31**

**Changes in Inventories of Finished Goods, Work - In - Progress and Stock - In - Trade**

**Closing Stock:**

Finished Goods	<b>260.10</b>	293.82
Work - in - Process	<b>265.63</b>	269.72
Scrap	<b>13.78</b>	6.29
	<b>539.51</b>	569.83

**Opening Stock:**

Finished Goods	<b>293.82</b>	351.43
Work - in - Process	<b>269.72</b>	248.03
Scrap	<b>6.29</b>	6.60
	<b>569.83</b>	606.06
	<b>30.32</b>	36.23

**Note : 2.32**

**Employee Benefits Expense**

Salary, Wages & Other Allowances	<b>116.66</b>	103.52
Contribution to PF & Other Funds	<b>4.50</b>	4.14
Staff Welfare Expenses	<b>1.73</b>	1.67
	<b>122.89</b>	109.33



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2025 (₹ in Crores)</b>	Year Ended 31.03.2024 (₹ in Crores)
<b>Note : 2.33</b>		
<b>Finance Cost</b>		
Interest on Term Loan	0.01	3.32
Interest Charges	0.42	0.33
Bank Charges & Commission	2.33	4.82
	<u>2.76</u>	<u>8.47</u>
<b>Note : 2.34</b>		
<b>Depreciation and Amortisation expense</b>		
Depreciation	100.80	109.72
Amortisation	0.12	-
	<u>100.92</u>	<u>109.72</u>
<b>Note : 2.35</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	219.59	201.28
Power & Fuel	342.05	327.06
Water Charges	1.82	1.56
Repair & Maintenance (Plant & Machinery)	56.96	51.63
Repair & Maintenance (Building)	0.24	1.39
Job Work Charges	76.89	28.27
	<u>697.54</u>	<u>611.19</u>
<b>Administrative Expenses:</b>		
Rent	1.80	1.40
Rates & Taxes	1.87	1.86
Telephone & Communication Expenses	0.90	0.78
Printing & Stationery	0.97	0.95
Travelling & Conveyance:		
- Directors	1.36	1.10
- Others	7.56	6.05
Vehicle Upkeep & Maintenance	3.66	3.83
Directors' Fee	0.20	0.19
Insurance	4.96	4.99
Staff Recruitment & Training Expenses	0.34	0.38
Repair & Maintenance (Others)	4.51	5.74
Legal & Professional Charges	5.03	5.01
Corporate Social Responsibilities	4.17	6.14
Fees & Subscription	2.42	1.89
Electricity Charges	1.86	1.27
Auditors' Remuneration :		
- Audit Fee	0.23	0.19
- Tax Audit Fee	0.03	0.03
- Company Law Matters/Others	0.17	0.08
Foreign Exchange Fluctuation Loss	-	0.82
General Expenses	4.53	3.04
Loss on Sale of Current Investment Bond	1.01	0.50
	<u>47.58</u>	<u>46.24</u>
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	0.01	0.02
Advertisement & Business Promotion	6.09	7.55
Commission on sales	32.59	27.63
Freight Outward & Claims (Net)	123.49	94.13
Testing & Inspection charges	0.89	0.65
	<u>163.07</u>	<u>129.98</u>
	<u>908.20</u>	<u>787.41</u>





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.36 Contingent Liabilities**

Particulars	As At 31.03.2025 (₹ in Crores)	As At 31.03.2024 (₹ in Crores)
	a) Letter of Credit	186.33
b) Bank Guarantees & Others	367.55	298.35
c) Income Tax Demand under Appeal	212.22	153.71
d) GST Demand under Appeal	1.49	0.42
e) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 17.98 Crores during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 8.53 Crores which was given to IOCL, was realized by IOCL. Accordingly, an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company preferred an appeal before Honourable Delhi High Court. Pending proceedings in the Court, IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 24.50 Crores for securing the amount to be disbursed by the Honourable Court to the company. Consequently the company received an amount of ₹ 24.06 Crores from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability. Necessary adjustments shall be made upon final disposal of appeal.		

**2.37** The company has imported Capital Goods/Store items 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/Store items during the year amounting to ₹ 0.74 Crores (Previous Year ₹ 7.31 Crores) and for this the company is under an obligation to export goods amounting to ₹ 4.46 Crores (Previous Year ₹ 43.85 Crores), within a period of Six years, commencing from the date of issue of licenses. During the year company was unable to fulfil export obligation pertaining to current year. However during the year company had fulfilled export obligation amounting to ₹ 11.92 crores pertaining to financial year 2023-24.

**2.38** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 52.43 Crores (Previous Year ₹ 6.59 Crores).

**2.39** (a) During the year the company has written off amount invested in the form of Preference Shares of ₹ 176.74 crores given to Overseas Associate / Joint Venture Companies upon receipt of approval for write off from Authorised Dealer as per ODI guidelines of Reserve Bank Of India.

As the company had made full provision for diminution/ Impairment in value in earlier years consequently there is no effect on current year accounts.

(b) The company had given advance amounting to ₹ 99.51 Crores to Kamineni Steel and Power India Private Limited (KSPIPL) a party undergoing insolvency proceedings under the Insolvency and Bankruptcy Code (IBC), had been acquired by Kalyani Steel Ltd. As per order amount is not recoverable, hence it is being written off.

As the company had made full provision in earlier years consequently there is no effect on current year accounts.

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

**2.41 Dues to MSME suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro enterprises and Small enterprises. As per information available with the Company, the company owes ₹ 4.26 Crores (Previous Year ₹ 2.32 Crores) to MSME.

Particulars	(₹ in Crores)	
	As At 31.03.2025	As At 31.03.2024
Principal amount remaining unpaid to any supplier as at the year end	4.26	2.32
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year*	Nil	-

\*Represents value less than 0.01 crores.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**(₹ in Crores)**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
1) Gross amount required to be spent by the company during the year	<b>17.46</b>	11.01
2) Amount required to be set off for the financial year, if any	-	(3.25)
3) Net amount required to be spent by the company during the year (1 - 2)	<b>17.46</b>	7.76
4) Amount of expenditure incurred :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	<b>2.04</b>	5.63
5) Shortfall at the end of the year (3 -4)	<b>15.42</b>	2.13
6) Total of earlier years shortfall	-	-
7) Reason for above shortfalls	<b>Pertains to ongoing projects</b>	Pertains to ongoing projects
8) Nature of CSR activities	<b>Promoting education, Rural development, animal welfare and promoting healthcare</b>	Promoting education, Rural development, animal welfare and promoting healthcare
9) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	<b>NA</b>	NA
10) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	<b>NA</b>	NA

The Company has deposited amount of ₹ **15.42 Crores** (Previous Year ₹ 2.13 Crores) in CSR unspent account

**2.43** 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.

**2.44** 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 Expenses")**

**(₹ in Crores)**

<b>Particulars</b>	<b>Gratuity (Funded)</b>		<b>Leave Encashment (Unfunded)</b>	
	<b>2024-25</b>	2023-24	<b>2024-25</b>	2023-24
Service Cost (current/past)	<b>1.70</b>	1.51	<b>0.84</b>	0.51
Interest Cost	<b>1.03</b>	1.02	<b>0.27</b>	0.25
Expected return on plan assets	<b>(0.91)</b>	(0.91)	-	-
Actuarial (gain) / loss recognised in the period	-	-	<b>(0.52)</b>	(0.50)
Net Cost	<b>1.82</b>	1.62	<b>0.59</b>	0.26

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

**(₹ in Crores)**

<b>Particulars</b>	<b>Gratuity (Funded)</b>		<b>Leave Encashment (Unfunded)</b>	
	<b>2024-25</b>	2023-24	<b>2024-25</b>	2023-24
Actuarial (gain) / loss for the year	<b>(0.15)</b>	(0.01)	-	-
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	<b>(0.14)</b>	(0.07)	-	-
Total	<b>(0.29)</b>	(0.08)	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets as at 31st March	15.41	13.44	-	-
Present value of obligation as at 31st March	17.23	15.11	4.03	3.79

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit obligation as at 1st April	15.11	13.80	3.79	3.76
Current Service Cost	1.70	1.51	0.84	0.51
Interest Cost	1.09	1.02	0.27	0.25
Actuarial (gain)/loss on obligation	(0.15)	(0.01)	(0.52)	(0.50)
Benefit paid	(0.52)	(1.21)	(0.36)	(0.23)
Defined Benefit obligation as at 31st March	17.23	15.11	4.03	3.79

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

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of plan assets at beginning of the year	13.44	12.34
Actual return on plan assets	1.11	0.98
Employer contribution	1.46	1.29
Fund Charges	(0.08)	(0.08)
Excess amount refund by Trust to LIC	-	0.12
Benefit paid	(0.52)	(1.21)
Fair value of plan assets at year end	15.41	13.44

**vi) Investment detail**

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Insurer Managed Funds	15.41	13.44

**vii) Actuarial assumptions**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Discount rate (per annum)	6.79%	7.38%	6.79%	7.38%
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 Crores)

Particulars	2024-25	2023-24
Employer's Contribution to Provident & Other Fund	1.86	1.68
Employer's Contribution to Pension Scheme	2.64	2.46



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.45 Segment Information**

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

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

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

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

**Identification of Segments**

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

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

**Segment Information**

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

(₹ in Crores)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	5,167.62 (5,305.99)	78.01 (77.41)	69.30 (69.30)	201.38 (143.18)	5,516.31 (5,595.88)
Inter - Segment Sales	- (-)	50.42 (49.58)	- (-)	- (-)	50.42 (49.58)
Revenue from Operations after Inter- segment Sale	5,167.62 (5,305.99)	27.59 (27.83)	69.30 (69.30)	201.38 (143.18)	5,465.89 (5,546.30)
Segment Results	743.87 (1,037.11)	54.53 (54.88)	23.11 (21.37)	195.05 (140.51)	1,016.56 (1,253.87)
Finance Costs	2.99 (2.22)	- -	- (6.22)	(0.23) (0.03)	2.76 (8.47)
Profit Before Tax	740.88 (1,034.89)	54.53 (54.88)	23.11 (15.15)	195.28 (140.48)	1,013.80 (1,245.40)
Segment Assets (Including Capital Work - in - Progress, excluding Revaluation)	3,116.02 (3,280.28)	250.92 (262.26)	632.53 (689.68)	3,033.79 (2,350.98)	7,033.26 (6,583.20)
Segment Liabilities	321.79 (485.70)	2.01 (2.06)	0.26 (0.26)	369.26 (364.48)	693.32 (852.50)
Capital Employed					6,339.94 (5,730.70)

Previous year figures are in brackets.

**2.46 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 Entities**

- Jindal Pipes Ltd.
- Jindal Drilling and Industries Ltd.
- Jindal Global Finance & Investment Ltd.
- Sigma Infrastructure Pvt. Ltd.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**d) Key Management Personnel**

- Mr. Dharam Pal Jindal, Non Executive Chairman
- Mr. Saket Jindal, Managing Director
- Mr. Raghav Jindal, Joint Managing Director
- Mr. S.P. Raj, Whole-time Director
- Mr. Arup Mandal, Chief Financial Officer (w.e.f. 27.01.2025)
- Mr. Ram Ji Nigam, Company Secretary
- Mr. Ashok Bhandari, Independent Director
- Mr. Sanjeev Rungta, Independent Director (upto 25.09.2024)
- Mr. Kamal Kishore Bhartiya, Independent Director (w.e.f. 26.09.2024)
- Mr. Mohan Gupta, Independent Director (w.e.f. 26.09.2024)
- Dr. Roma Kumar, Independent Director
- Mr. P.N. Vijay, Independent Director (upto 25.09.2024)

**e) Relatives of Key Management Personnel**

- Mr. Dharam Pal Jindal and Sons (HUF)
- Mrs. Savita Jindal
- Mrs. Rachna Jindal
- Mrs. Shruti Raghav Jindal
- Ms. Shreepriya Jindal
- Ms. Devanshi Jindal
- Ms. Shreeja Jindal

**f) Promoters Group Entities**

- Odd & Even Trades & Finance Ltd.
- Stable Trading Co. Ltd.
- Brahmadev Holding And Trading Ltd.
- Global Jindal Fin Invest Ltd.
- Sudha Apparels Ltd.
- Haryana Capfin Ltd.
- Amruit Promoters And Finance LLP
- Swot Trading And Services LLP
- Flakt Dealcomm Ltd.
- Jindal Global Finance And Investment Ltd.

Details of transactions during the year are as follows :

(₹ in Crores)

	Particulars	2024-25	2023-24
<b>i)</b>	<b>Purchase &amp; Other Services Common Controlled Entity</b> Jindal Pipes Ltd.	0.05	0.47
<b>ii)</b>	<b>Sales &amp; Other Services Common Controlled Entities</b> Jindal Pipes Ltd. Jindal Drilling and Industries Ltd.	0.05 70.99	- 69.43
<b>iii)</b>	<b>Net Loans/Inter Corporate deposits given or (repaid) Common Controlled Entity</b> Sigma Infrastructure Pvt. Ltd.	1.80	-
<b>iv)</b>	<b>Rent Paid Common Controlled Entities</b> Jindal Pipes Ltd. Jindal Drilling and Industries Ltd. Jindal Global Finance and Investment Ltd. Sigma Infrastructure Pvt. Ltd.	0.12 0.02 0.07 0.30	0.12 0.02 0.07 -



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(₹ in Crores)

		2024-25	2023-24
<b>v)</b>	<b>Remuneration &amp; Others</b>		
	<b>Key Management Personnel</b>		
	Mr. Saket Jindal	5.76	5.76
	Mr. Raghav Jindal	4.08	4.08
	Mr. Arup Mandal	0.08	-
	Mr. S.P Raj	0.56	0.54
	Mr. Anuj Jaiswal	-	0.27
	Mr. Sarat Kumar Mohanty	-	0.06
	Mr. Ram Ji Nigam	0.23	0.18
	Others	0.20	0.19
	<b>Relatives of Key Management Personnel</b>		
	Ms. Shreepriya Jindal	0.13	0.06
<b>vi)</b>	<b>Dividend Paid</b>		
	<b>Promoter Group Entities</b>		
	Odd & Even Trades & Finance Ltd.	23.38	11.69
	Stable Trading Co. Ltd.	23.15	11.58
	Brahmadev Holding And Trading Ltd.	11.51	5.76
	Global Jindal Fin Invest Ltd.	11.09	5.52
	Sudha Apparels Ltd.	7.71	3.74
	Haryana Capfin Ltd.	5.71	2.85
	Amruit Promoters And Finance LLP	0.72	0.36
	Swot Trading And Services LLP	0.52	0.26
	Flakt Dealcomm Ltd.	0.19	0.09
	Jindal Global Finance And Investment Ltd.#	0.00	0.00
	<b>Key Management Personnel</b>		
	Dharam Pal Jindal	0.71	0.33
	Saket Jindal	4.34	2.21
	Raghav Jindal	0.33	0.16
	<b>Relatives of Key Management Personnel</b>		
	Dharam Pal Jindal And Sons (HUF)	0.62	0.29
	Rachna Jindal	0.15	0.07
	Saket Jindal (HUF)	0.09	0.05
	Raghav Jindal (HUF)	0.20	0.10
	Savita Jindal	0.54	0.27
	Shreeja Jindal	0.07	0.03
	Shreepriya Jindal	0.07	0.03
	Shruti Raghav Jindal	0.07	0.04
	Devanshi Jindal	0.01	0.01
<b>vii)</b>	<b>Loans / Inter Corporate Deposits (Maximum Outstanding)</b>		
	<b>Joint Venture Company</b>		
	Gondkhari Coal Mining Ltd.	1.19	1.19
<b>viii)</b>	<b>Balance Payable at the year end</b>		
	<b>Common Controlled Entity</b>		
	Jindal Pipes Ltd.	0.02	0.30
<b>ix)</b>	<b>Balance Receivable (including loans if any) at the year end</b>		
	<b>Joint Venture Company</b>		
	Gondkhari Coal Mining Ltd.	1.19	1.19
	<b>Common Controlled Entities</b>		
	Jindal Pipes Ltd. #	0.02	-
	Jindal Drilling and Industries Ltd.	6.69	13.28
	Sigma Infrastructure Pvt. Ltd.	1.80	-

# Represents value less than 0.01 crores  
Transaction with Subsidiaries are eliminated



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Particulars	31.03.2025	31.03.2024
Net Profit available for Equity Shareholders (₹ In Crores) (a)	777.49	951.30
Weighted average number of Equity Shares of (₹) 5/- each (b)	133,999,252	133,999,252
Basic / Diluted Earning per Equity Share (₹) (a/b)	58.02	70.99

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

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

Name of the Companies	Year Ended March 31, 2025 (%)	Year Ended March 31, 2024 (%)	Date of Acquisition	Country
<b>Subsidiaries</b>				
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
<b>Step Subsidiaries</b>				
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
<b>Associates</b>				
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
<b>Joint Ventures</b>				
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, 2025 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

**2.49** The company has applied IND AS - 28 Accounting for Investments in Associates and Joint Ventures in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND AS - 28 relating to Joint Ventures & Associate Companies are given below:-

The company recognise those investee entities as associates & joint ventures which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:-

Name of Companies	% of voting power	% of shareholding	Share of (Loss) in current year	Share of (Loss) in previous year
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	(13.59)	(22.59)
Star Drilling Pte. Ltd.	25.00	25.00	-	-
Dev Drilling Pte. Ltd.	25.00	25.00	-	-
Gondkhari Coal Mining Ltd.	30.30	30.30	-	-
<b>Total</b>			<b>(13.59)</b>	<b>(22.59)</b>

(₹ in Crores)





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

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Crores)	As % of consolidated profit or loss	(₹ in Crores)	As % of consolidated Other Comprehensive Income	(₹ in Crores)	As % of consolidated Total Comprehensive Income	(₹ in Crores)
<b>Parent</b> Maharashtra Seamless Ltd.	98.49%	6,243.91	102.00%	792.84	-0.64%	0.22	106.75%	793.06
<b>Subsidiaries</b>								
<b>Indian</b>								
Maharashtra Seamless Finance Ltd.	0.03%	2.00	0.00%	0.03	0.00%	-	0.00%	0.03
Jindal Premium Connections Pvt. Ltd.	0.10%	6.45	-0.35%	(2.73)	0.00%	-	-0.37%	(2.73)
<b>Foreign</b>								
Maharashtra Seamless (Singapore) Pte. Ltd.	4.19%	265.46	0.01%	0.08	103.80%	(35.75)	-4.80%	(35.67)
Discovery Oil And Mines Pte. Ltd.	0.00%	-	0.00%	0.02	0.00%	-	0.00%	0.02
<b>Step Subsidiaries</b>								
<b>Foreign</b>								
Internovia Natural Resources FZ LLC	0.00%	0.03	-0.08%	(0.60)	-0.03%	0.01	-0.08%	(0.59)
Zircon Drilling Supplies and Trading FZE	0.08%	4.96	0.05%	0.42	-0.23%	0.08	0.07%	0.50
<b>Non-Controlling Interest in all Subsidiaries</b>	0.06%	3.92	-0.02%	(0.14)	-0.20%	0.07	-0.01%	(0.07)
<b>Associates (Investment as per the equity method)</b>								
<b>Foreign</b>								
Jindal Pipes (Singapore) Pte. Ltd.	0.81%	51.48	-1.75%	(13.59)	-2.70%	0.93	-1.70%	(12.66)
<b>Intra - Group Eliminations</b>	-3.76%	(238.27)	0.13%	1.02	0.00%	-	0.14%	1.02
<b>Total</b>	<b>100.00%</b>	<b>6,339.94</b>	<b>100.00%</b>	<b>777.35</b>	<b>100.00%</b>	<b>(34.44)</b>	<b>100.00%</b>	<b>742.91</b>

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.51 Capital Management**

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2025 and 31.03.2024. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

The following table summarizes Total debt and equity of the Company:

<b>Particulars</b>	<b>As At 31.03.2025</b>	As At 31.03.2024
Total Equity as per Balance Sheet (₹ In Crores) (a)	<b>6,339.94</b>	5,730.70
Total Debt (₹ In Crores) (b)	<b>0.10</b>	-
Debt to Equity Ratio (b/a)*	<b>0.00</b>	-

\*Represents value less than 0.01%.

**2.52 Taxation**

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

**(₹ in Crores)**

<b>Particulars</b>	<b>Year Ended 31.03.2025</b>	Year Ended 31.03.2024
Current Tax	<b>224.30</b>	219.62
Deferred Tax	<b>3.69</b>	51.53
Adjustment relating to earlier years	<b>(5.13)</b>	-
<b>Total income tax expenses recognised</b>	<b>222.86</b>	271.15

The income Tax expenses for the year can be reconciled to the accounting profit as follows

**(₹ in Crores)**

<b>Particulars</b>	<b>Year Ended 31.03.2025</b>	Year Ended 31.03.2024
Profit Before Tax	<b>1,013.80</b>	1,245.40
Applicable Tax Rate	<b>25.168%</b>	25.168%
Computed Tax Expenses	<b>255.15</b>	313.44
<b>Tax effect of:</b>		
Expenses Disallowed net off Exempted Income	<b>(30.85)</b>	(93.82)
<b>Current Tax Provisions (A)</b>	<b>224.30</b>	219.62
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	<b>(1.53)</b>	(32.71)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	<b>5.22</b>	12.81
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	<b>-</b>	71.43
<b>Deferred Tax Provision (B)</b>	<b>3.69</b>	51.53
<b>Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)</b>	<b>227.99</b>	271.15
<b>Effective Tax Rate</b>	<b>22.489%</b>	21.772%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.53**

**Fair Value Measurement**

**(₹ in Crores)**

Particulars	As At 31.03.2025				As At 31.03.2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets Measured at Amortised Cost</b>								
<b>Loans</b>	<b>1.19</b>	-	-	<b>1.19</b>	1.19	-	-	1.19
Other financial assets	29.72	-	-	29.72	34.28	-	-	34.28
Trade receivables	653.48	-	-	653.48	518.32	-	-	518.32
Cash and cash equivalents	41.81	-	-	-	54.52	-	-	-
Bank balances other than cash and cash equivalents	2.13	-	-	-	1.75	-	-	-
Fixed Deposit	17.72	-	-	17.72	74.55	-	-	74.55
Non-current Investments	975.87	-	-	975.87	976.22	-	-	976.22
<b>Total financial assets at Amortised Cost (A)</b>	<b>1,721.92</b>	-	-	<b>1,677.98</b>	1,660.83	-	-	1,604.56
<b>Financial assets Measured at fair value through Profit and Loss</b>								
Non-current Investments	15.51	15.51	-	-	21.62	21.62	-	-
Current Investments	1,901.04	1,901.04	-	-	1,100.30	1,100.30	-	-
<b>Total financial assets at fair value through Profit and Loss (B)</b>	<b>1,916.55</b>	<b>1,916.55</b>	-	-	1,121.92	1,121.92	-	-
<b>Total financial assets (A+B)</b>	<b>3,638.47</b>	<b>1,916.55</b>	-	<b>1,677.98</b>	2,782.75	1,121.92	-	1,604.56
<b>Financial liabilities Measured at Amortised Cost</b>								
Borrowings	0.10	-	-	0.10	-	-	-	-
Trade payables	157.78	-	-	157.78	297.82	-	-	297.82
Other financial liabilities	5.39	-	-	5.39	4.74	-	-	4.74
<b>Total financial liabilities carried at Amortised Cost</b>	<b>163.27</b>	-	-	<b>163.27</b>	302.56	-	-	302.56

**Fair Value Techniques:**

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

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

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

**Fair Value Hierarchy**

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

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

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

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 31.03.2025 and 31.03.2024.

**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 Crores)

Particulars	As At 31.03.2025		As At 31.03.2024	
	USD	Others	USD	Others
Trade Receivables	6.54	0.72	8.69	0.14
Less: Trade payables and other financial liabilities	(1.70)	(0.23)	(7.95)	(0.15)
Gross Exposure	4.84	0.49	0.74	(0.01)
Less: Forward contracts	-	-	-	-
Net Exposure	4.84	0.49	0.74	(0.01)

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 Crores)

Particulars	Impact on Profit Before Tax			
	Year Ended 31.03.2025		Year Ended 31.03.2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	0.05	(0.05)	0.01	(0.01)

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 Crores)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2025*	0.00	(0.00)
For the year ended March 31, 2024*	0.00	(0.00)

\* Represents value less than ₹ 0.01 Crores



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**3 Credit risk**

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

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

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

The ageing of trade receivable is as below:

(₹ in Crores)				
Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
<b>As At 31.03.2025</b>				
Unsecured	450.42	180.84	30.72	661.98
Provision for doubtful receivable				(8.50)
<b>As At 31.03.2024</b>				
Unsecured	266.49	223.68	37.39	527.56
Provision for doubtful receivable				(9.24)

**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 Crores)				
Particulars	On demand	Less than 6 month	More than 6 months	Total
<b>As At 31.03.2025</b>				
Borrowings	-	-	0.10	0.10
Trade payables (Including Buyers Credit)	-	144.66	13.12	157.78
Other financial liabilities	2.13	-	3.26	5.39
<b>Total</b>	<b>2.13</b>	<b>144.66</b>	<b>16.48</b>	<b>163.27</b>
<b>As At 31.03.2024</b>				
Borrowings	-	-	-	-
Trade payables (Including Buyers Credit)	-	257.84	39.98	297.82
Other financial liabilities	1.75	0.04	2.95	4.74
<b>Total</b>	<b>1.75</b>	<b>257.88</b>	<b>42.93</b>	<b>302.56</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.55 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(₹ in Crores)

Particulars	As at 31.03.2025						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	450.42	180.84	8.51	6.14	5.97	1.60	653.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	6.47	-	0.72	0.40	7.59
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	0.91	0.91
	450.42	180.84	14.98	6.14	6.69	2.91	661.98
Less - Provision for doubtful debts	-	-	6.47	-	0.72	1.31	8.50
<b>Total Trade Receivables</b>	<b>450.42</b>	<b>180.84</b>	<b>8.51</b>	<b>6.14</b>	<b>5.97</b>	<b>1.60</b>	<b>653.48</b>

(₹ in Crores)

Particulars	As at 31.03.2024						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	266.49	223.68	10.56	5.87	0.73	10.99	518.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	6.91	0.72	-	0.70	8.33
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	0.91	0.91
	266.49	223.68	17.47	6.59	0.73	12.60	527.56
Less - Provision for doubtful debts	-	-	6.91	0.72	-	1.61	9.24
<b>Total Trade Receivables</b>	<b>266.49</b>	<b>223.68</b>	<b>10.56</b>	<b>5.87</b>	<b>0.73</b>	<b>10.99</b>	<b>518.32</b>



**B - Trade Payables Ageing**

(₹ in Crores)

Particulars	As at 31.03.2025					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4.21	0.05	-	-	-	4.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	138.27	8.26	0.26	0.67	6.06	153.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>142.48</b>	<b>8.31</b>	<b>0.26</b>	<b>0.67</b>	<b>6.06</b>	<b>157.78</b>

(₹ in Crores)

Particulars	As at 31.03.2024					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2.32	-	-	-	-	2.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.74	21.99	1.06	0.56	6.15	295.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>268.06</b>	<b>21.99</b>	<b>1.06</b>	<b>0.56</b>	<b>6.15</b>	<b>297.82</b>

**C - Financial Ratios**

Particular	Numerator	Denominator	Year Ended 31.03.2025	Year Ended 31.03.2024	% Change	Reason for Variance (if more than 25%)
Current Ratio	Current Asset	Current Liability	16.35	8.40	94.64%	Increase was primarily on account of increase in current investment
Debt Equity Ratio*	Total Debt	Total Equity	0.00	0.00	0.00%	
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	0.130	0.180	-27.78%	Due to decrease in net profit
Net Profit Ratio	Profit After Tax	Revenue From Operations	14.80%	17.60%	-15.91%	
Return on Capital Employed	EBIT	Capital Employed	15.20%	20.60%	-26.21%	Decrease is mainly due to lower earnings

\*Represents Value less than 0.01 %.





**D - Capital Work in Progress**

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	12.91	-	-	-	12.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.91</b>

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	2.65	-	-	-	2.65
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.65</b>

**E - Intangible Assets under Development**

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	1.07	-	-	-	1.07
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.07</b>

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**F - Other Statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- ix) Relationship with Struck entities\*

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2025	Balance outstanding at the end of the year as at 31st March, 2025*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	NIL	0.00	Customer

\*Represents Value less than ₹ 0.01 Crores

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2024	Balance outstanding at the end of the year as at 31st March, 2024*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	NIL	0.00	Customer

\*Represents Value less than ₹ 0.01 Crores

- x) The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- xi) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Crores)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold - Land	Nalgonda	0.33	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Freehold - Land	Sreepuram, Narketpally	23.05	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Admin. Building at Sreepuram, Narketpally	13.16	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Factory Building at Sreepuram, Narketpally	76.09	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Internal Roads & Lighting Sreepuram, Narketpally	9.35	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
		<b>121.98</b>				

- xii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



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

**2.56** The company its subsidiaries and associates have been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance.

**2.57 Events occurring after balance sheet:**

On 26 May 2025, the board of directors recommended a final dividend of ₹ 10 per equity share of ₹ 5 each to be paid to the shareholder for the financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on 28 August 2025. If approved, the dividend would result in cash outflow of ₹134 crores.

**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 and on Behalf of the Board of Directors**

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**R K KANODIA**

Partner  
Membership No-016121

**ASHOK BHANDARI**

Director  
DIN: 00012210

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

Place : New Delhi  
Date : 26th May, 2025

Place: New Delhi  
Date: 26th May, 2025



**AOC 1**

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

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

**Part "A" Subsidiaries**

S. No.	Particulars	Reporting Currency	Name of Subsidiary Companies											
			Maharashtra Seamless (Singapore) Pte. Ltd.		Maharashtra Seamless Finance Ltd.		Jindal Premium Connections Pvt. Ltd.		Discovery Oil And Mines Pte. Ltd.		Internovia Natural Resources FZ LLC		Zircon Drilling Supplies and Trading FZE	
			2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Share capital	INR (Cr.) USD (Millions)	274.29 32.05	899.77 107.92	2.50 -	2.50 -	8.80 -	8.80 -	464.36 54.26	452.35 54.26	0.23 0.03	0.23 0.03	0.35 0.04	0.33 0.04
2	Reserve & surplus	INR (Cr.) USD (Millions)	69.86 8.16	(529.14) (63.47)	(0.50) -	(0.53) -	(14.88) -	(16.33) -	(464.36) (54.26)	(452.36) (54.26)	1.23 0.15	1.23 0.15	8.51 0.99	7.59 0.91
3	Total Assets	INR (Cr.) USD (Millions)	344.17 40.22	370.69 44.46	2.00 -	1.99 -	8.46 -	13.27 -	- -	- -	1.48 0.18	1.48 0.18	8.90 1.04	8.03 0.96
4	Total Liabilities	INR (Cr.) USD (Millions)	0.02 0.00	0.06 0.01	- -	0.02 -	14.54 -	20.80 -	- -	- -	0.21 0.00	0.21 0.00	0.04 0.00	0.11 0.01
5	Investments	INR (Cr.) USD (Millions)	337.85 39.48	364.57 43.73	- -	- -	- -	- -	- -	- -	0.34 0.04	0.34 0.04	- -	- -
6	Turnover	INR (Cr.) USD (Millions)	0.51 0.06	0.25 0.03	- -	- -	1.37 -	1.02 -	- -	- -	- -	- -	2.29 0.27	0.76 0.09
7	Profit before taxation	INR (Cr.) USD (Millions)	0.03 0.00	(0.18) (0.02)	0.04 -	(0.13) -	(1.19) -	(1.71) -	0.03 0.00	(0.01) (0.00)	(0.07) (0.01)	(0.07) (0.01)	0.68 0.08	0.76 0.09
8	Provision for taxation	INR (Cr.) USD (Millions)	(0.05) (0.01)	(0.01) (0.00)	0.98 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
9	Profit after taxation	INR (Cr.) USD (Millions)	0.08 0.01	(0.17) (0.02)	(0.94) -	(0.13) -	(1.19) -	(1.71) -	0.03 0.00	(0.01) (0.00)	(0.07) (0.01)	(0.07) (0.01)	0.68 0.08	0.76 0.09
10	Total Comprehensive Income/(Loss) for the Year, Net of Tax	INR (Cr.) USD (Millions)	(36.30) (4.24)	71.52 8.58	0.03 -	(0.13) -	(1.19) -	(1.72) -	0.03 0.00	(0.01) (0.00)	(0.07) (0.01)	(0.07) (0.01)	0.68 0.08	0.76 0.09
11	% of shareholding		100%	100%	100%	100%	100%	100%	100%	100%	56%	56%	100%	
12	Country		Singapore	India	India	INDIA	INDIA	INDIA	Singapore	Singapore	UAE	UAE	UAE	UAE
13	Date of Acquisition		08-Jun-11	08-Feb-12	08-Feb-12	26-May-17	26-May-17	26-May-17	27-Jun-13	27-Jun-13	30-Apr-14	30-Apr-14	02-Feb-17	02-Feb-17

Rate of Conversion of 1 USD= 85.5814 INR as on 31.03.2025 and 1 USD= 83.3739 INR as on 31.03.2024



**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	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Shares of Associate/Joint Ventures held by the company on the year end: No. of Shares Amount of Investment in Associates/ Joint Venture (₹ in Crores) Extend of Holding %	4,500,000 22.26 30.00%	1,250,000 7.51 25.00%	1,250,000 6.74 25.00%	15,150 0.02 30.30%
3	Description of how there is 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 Crores)	51.48	-	-	(1.18)
6	Profit / (Loss) for the year: - Considered in Consolidation (₹ in Crores) - Not Considered in Consolidation (₹ in Crores)	(13.59) (31.72)	- -	- -	- (0.01)

As per our report of even date attached

**For Kanodia Sanyal & Associates**

Chartered Accountants  
Registration No. 008396N

**R K KANODIA**

Partner  
Membership No-016121

Place :New Delhi  
Date : 26th May, 2025

**D.P. JINDAL**

Chairman  
DIN: 00405579

**ASHOK BHANDARI**

Director  
DIN: 00012210

Place: New Delhi  
Date: 26th May, 2025

**For and on Behalf of the Board of Directors**

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**ARUP MANDAL**

Chief Financial Officer

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**NOTICE**



CIN: L99999MH1988PLC080545

Registered Office: Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road,

Taluka Roha, Distt. Raigad-402126, Maharashtra

Tel: 02194-238511-12, Fax: 02194-238513

E-mail: secretarial@mahaseam.com, website: www.jindal.com

## **NOTICE**

Notice is hereby given that the 37th Annual General Meeting of Maharashtra Seamless Limited will be held on Thursday, the 28th August, 2025 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with Report of Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:
  - (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted; and
  - (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 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 ₹10/- per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2025."
3. To appoint a Director in place of, Mr. Dharam Pal Jindal who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Dharam Pal Jindal (DIN: 00405579) aged above 75 years, as a Director of the Company liable to retire by rotation."

### **SPECIAL BUSINESS**

4. To appoint Mrs. Dipika Agarwal as an Independent Director and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mrs. Dipika Agarwal (DIN:02706923), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Listing Regulations and who in the opinion of the Board fulfils the conditions specified in the Act and rules made thereunder and in respect of whom the Company has received a notice in writing, under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years from 28th September, 2025."
5. To ratify remuneration of Cost Auditors for financial year ending 31st March, 2026 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 to conduct audit of cost records of the Company for the financial year ending 31st March, 2026 be paid remuneration of Rs. 3,50,000/- (Three Lakh fifty thousand only), apart from reimbursement of actual expenses, in connection with conducting the audit of cost records of the Company."
6. To appoint Secretarial Auditors and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Ajit Mishra & Associates, Company Secretaries (Firm Regn. No. S2018DE614600), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit for five financial years from 2025-26 to 2029-30 on such remuneration and





reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board  
For Maharashtra Seamless Ltd.

Place : New Delhi  
Dated : 30th July, 2025

**Ram Ji Nigam**  
Company Secretary  
ACS 18763

**NOTES:**

1. Ministry of Corporate Affairs ("MCA") has vide circular dated 19th September, 2024 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated 3rd October, 2024 read with circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the Act), SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, 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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
3. 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/disclosures for their appointment/re-appointment.
4. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Registrar and Share Transfer Agent (RTA)/Depositories. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email IDs with the Company/RTA or Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the website of the Company at [www.jindal.com](http://www.jindal.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. 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.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. The Company has fixed Thursday, 14th August, 2025 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2025. Dividend, if declared, at the ensuing AGM 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 14th August, 2025 and to the

**NOTES:**

Beneficial Owners as per data as on 14th August, 2025, as may be provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or after 30th August, 2025.

9. 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 RTA cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.
10. Shareholders are requested to note that SEBI has mandated that effective 1st April, 2024, dividend to the security holders (including holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature for their corresponding physical folios to the Company or the RTA.
11. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the provisions of the Income Tax Act, 1961.
12. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2016 -17 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Further, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 28th August, 2024 (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 2017-18 onwards are given below:

<b>Year</b>	<b>Date of Declaration</b>	<b>Dividend (%)</b>	<b>Per share (₹)</b>
2017-18	25.09.2018	120	6.00
2018-19	24.09.2019	120	6.00
2019-20	26.09.2020	50	2.50
2020-21	28.09.2021	70	3.50
2021-22	21.09.2022	100	5.00
2022-23	28.08.2023	100	5.00
2023-24	28.08.2024	200	10.00

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund. Further, the shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unpaid/unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5, available on [www.iepf.gov.in](http://www.iepf.gov.in).

13. 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.
14. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
15. Pursuant to MCA Circular and Section 101 of the Companies Act, 2013 read with rules made thereunder, the companies are allowed to send communication to shareholders electronically. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email registered by following the procedure given below: a) Shareholders holding shares in physical form, are requested to register/update their email addresses by submitting Form ISR-1 to the RTA along with relevant documents. b) Shareholders holding shares in dematerialized form, are requested to update their e-mail address with the Depository Participants with whom the demat account is being maintained.
16. 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



**NOTES:**

registered email address at pcsadco@gmail.com with a copy marked to the Company at secretarial@mahaseam.com, if they have voted from individual Tab and not uploaded the same in the NSDL e-voting system for the scrutinizer to verify the same.

17. Securities and Exchange Board of India has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Effective from 1st January 2022, any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/ documents. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.jindal.com](http://www.jindal.com)
18. As per Regulation 40(1) of SEBI Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, Alankit Assignments Ltd. for assistance in this regard.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
20. SEBI vide its circular established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to circular, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.jindal.com](http://www.jindal.com)
21. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request up to 21st August, 2025, mentioning their name, demat account number/folio number, email id, mobile number on [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
22. Instructions for e-voting and joining the AGM are as follows:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited (NSDL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the AGM.

The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM.

The remote e-voting period begins on 24th August, 2025 (9.00 A.M) and ends on 27th August, 2025 (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The members who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM and a person who is not a Member as on cut off date i.e 21st August, 2025 should treat this Notice for information purpose only.

Mr. Arunesh Kumar Dubey (FCS 7721, CP 14054), M/s Arunesh Dubey & Co. Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and voting during the AGM, in a fair and transparent manner.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company has enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the NSDL (E-Voting Service Provider-ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



NOTES:

The manner and process of remote e-Voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at. <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com/">http://www.cdslindia.com/</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**NOTES:**

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



**NOTES:**

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select "EVEN" of Maharashtra Seamless Limited to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- I. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call 022-48867000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [rta@alankit.com](mailto:rta@alankit.com) or to Company at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com). If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at : 022-48867000. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st August, 2025.
- IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st August, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or RTA of the Company. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"





## **NOTES:**

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### **e-voting result**

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.jindal.com> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the BSE Limited & The National Stock Exchange of India Ltd.

### **Other instructions**

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.





## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3**

Mr. Dharam Pal Jindal, aged about 75 years, is a Promoter Director of the Company. He shall retire by rotation at this Annual General Meeting of the Company and being eligible has offered himself for re-appointment as a Director of the Company liable to retire by rotation. As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members by means of a special resolution to appoint or reappoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years by giving justification thereof. The Company has achieved new milestones of performance under his able leadership. Keeping in view vast industry experience of Mr. Jindal, the continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company.

Further, the Company had already obtained shareholders approval for continuation of his directorship prior to attaining the age of 75 years, in compliance with Regulation 17(1A) of SEBI Listing Regulations.

Mr. Dharam Pal Jindal 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.

Except Mr. Dharam Pal Jindal, himself Mr. Saket Jindal and Mr. Raghav Jindal, being his sons and their relatives who may be deemed to be interested to the extent of their shareholdings, none of the other Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in item no. 3 of this Notice for approval of members.

### **Item No. 4**

The Board of Directors has recommended the appointment of Mrs. Dipika Agarwal as an Independent Director for a period of 5 years from 28th September, 2025 as recommended by Nomination and Remuneration Committee on the basis of her vast knowledge and experience.

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

In the opinion of the Board, Mrs. Dipika Agarwal fulfils the conditions specified in the Companies Act, 2013, the Rules framed thereunder and SEBI Listing Regulations for her appointment as an Independent Director. Copy of the draft letter of appointment of Mrs. Dipika Agarwal 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 Companies Act, 2013 proposing her candidature as an Independent Director of the Company.

Accordingly, it is proposed to appoint Mrs. Dipika Agarwal as an Independent Director of the Company to hold office for a period of five years from 28th September, 2025.

Except Mrs. Dipika Agarwal 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 item no. 4 of this Notice for approval of members.

### **Item No. 5**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors has to be ratified by the shareholders of the Company. The Board of Directors at its meeting held on 26th May, 2025, 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, 2026 and subject to ratification by the shareholders, fixed their remuneration of Rs. 3,50,000/- (Three lakh fifty thousand only) in addition to reimbursement of actual expenses in connection with conducting the audit.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item no. 5 of this Notice for approval of members.

### **Item No. 6**

Pursuant to amended provisions of Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of Board of



Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

The Audit Committee, the Board of Directors at its meeting held on July 30, 2025, recommended the appointment of M/s. Ajit Mishra & Associates, Company Secretaries (CP No: 20737 and Peer Review Certificate No. 2255/2022) based out of New Delhi, having rich and varied experience in the areas of Compliances, Secretarial audits, mergers & amalgamations, Scrutinizer services, consultancy and advisory services etc.. The Audit Committee and Board, after evaluating the credentials and considering various factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc., has recommended appointment of M/s. Ajit Mishra & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years, on such remuneration, as may be decided by the Board. The proposed remuneration to be paid to the Secretarial Auditors for the financial year 2025-26 is ₹ 1.00 Lakh (Rupees One Lakh Only) excluding applicable taxes and out of pocket expenses. The remuneration for remaining term shall be decided by the Board on the recommendations of the Audit Committee. The Board is of view that the remuneration is commensurate with the size and scale of the Company and based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor in line with the industry standard.

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. 6 of this Notice for approval of members.

By Order of the Board  
For Maharashtra Seamless Ltd.

**Ram Ji Nigam**  
Company Secretary  
ACS 18763

Place : New Delhi  
Dated : 30th July, 2025

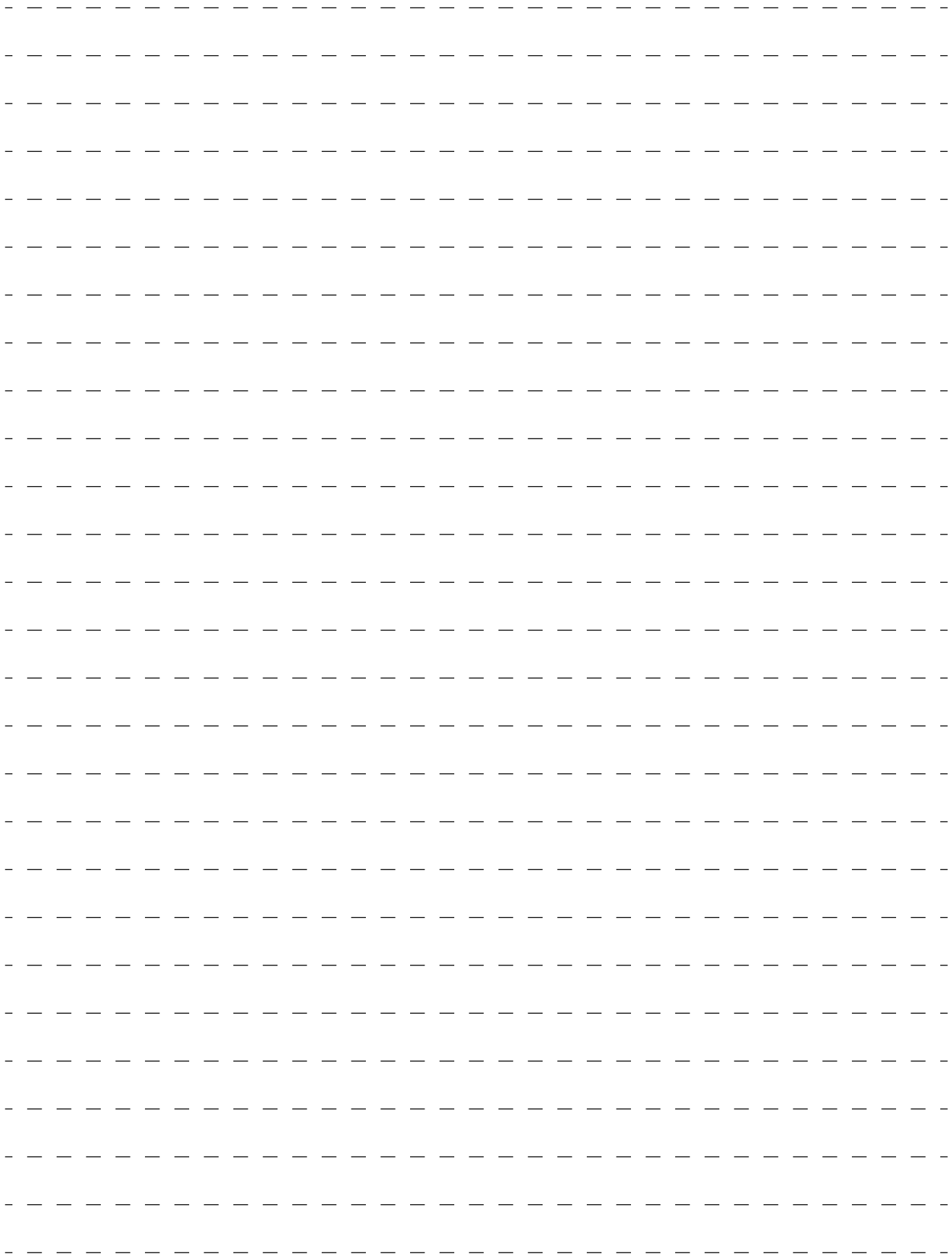


Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India.

<b>Particulars</b>	<b>Mr. Dharam Pal Jindal</b>	<b>Mrs. Dipika Agarwal</b>
<b>Age</b>	75 years	39 years
<b>Qualifications</b>	B.Com	MBA
<b>Brief Profile Expertise in specific functional area</b>	<p>He has been associated with the Steel Pipe and Oil &amp; Gas Drilling Industry for over four decades and has contributed substantially to the industrial growth of the country with major ascent catering to the requirements of the oil sector and core sector industry.</p> <p>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.</p>	<p>Mrs. Dipika Agarwal is a MBA from the Institute of Chartered Financial Analysts of India (ICFAI). Mrs. Dipika having knowledge of financial analysis, strategic management, and business development, equipping herself with a robust understanding of market dynamics and financial strategies. She has experience in managing enterprises in manufacturing sector.</p>
<b>Terms and Conditions of Appointment/ Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Dharam Pal Jindal is liable to retire by rotation at forthcoming Annual General Meeting.	As per the resolution at Item No. 4 of the Notice convening this meeting read with Explanatory Statement thereto, Mrs. Dipika Agarwal is proposed to be appointed as an Independent Director
<b>Remuneration last drawn (including sitting fees, if any)</b>	The Company pays only sitting fees to its Non- Executive Directors (Please refer to Corporate Governance Report)	The Company pays only sitting fees to its Non- Executive Directors.
<b>Remuneration proposed to be paid</b>	Entitled to sitting fees for meetings	Entitled to sitting fees for meetings
<b>Date of first appointment on the Board</b>	10th May, 1988	Not Applicable, since her appointment is proposed in this Annual General Meeting effective from 28th September, 2025
<b>Shareholding in the Company as on March 31, 2025</b>	7,26,186	Nil
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. D.P. Jindal is father of Mr. Saket Jindal, Managing Director and Mr. Raghav Jindal, Joint Managing Director of the Company.	Not related to any Director/ Key Managerial Personnel
<b>Number of meetings of the Board attended during the financial year (2024-25)</b>	Please refer the Corporate Governance Report	Not Applicable
<b>Directorships of other Boards as on March 31, 2025</b>	<ol style="list-style-type: none"> <li>1. Jindal Drilling &amp; Industries Ltd.</li> <li>2. Jindal Pipes Ltd.</li> <li>3. Jindal Global Finance and Investment Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Stable Trading Co. Ltd.</li> <li>2. Raigarh Plastics Pvt. Ltd.</li> <li>3. Banmori Mata Constructions Pvt.Ltd.</li> <li>4. H.P. Polymers Pvt. Ltd.</li> </ol>



<b>Particulars</b>	<b>Mr. Dharam Pal Jindal</b>	<b>Mrs. Dipika Agarwal</b>
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2025.</b>	Audit Committee- Member - Jindal Drilling and Industries Ltd., Nomination & Remuneration Committee Member- Jindal Drilling and Industries Ltd.	Audit Committee- Member - Stable Trading Co. Ltd., Stakeholders Relationship Committee-Chairperson Stable Trading Co. Ltd. Nomination & Remuneration Committee Chairperson- Stable Trading Co. Ltd.
<b>Skills and capabilities required for the role and the manner in which the Director meets such requirements</b>	Not applicable	Mrs. Dipika Agarwal has the relevent experiance to justify the skill and capabilities required for her role in the Company as independent Director.
<b>Resignation from Listed entities in the past three years</b>	None	None



ERW Pipes manufactured by  
Maharashtra Seamless Limited  
are branded as



## MAHARASHTRA SEAMLESS LIMITED

### Corporate Office:

JINDAL CORPORATE CENTRE

Plot No. 30, Institutional Sector 44, Gurugram-122 003, Haryana, (India)

Tel.: +91 124 2574325 / 26, 4624000, Fax: +91 124 2574327

e-mail: [contact@mahaseam.com](mailto:contact@mahaseam.com)

CIN: L99999MH1988PLC080545

### Regd. Office & Works

Pipe Nagar, Village Sukeli, N.H.-17, B.K.G. Road,

Distt. Raigad - 402 126, Maharashtra (India)

Tel.: +91 2194 238511 /12/16

Fax: +91 2194 238513

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