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 Website : www.jindal.com
CIN No: L99999MH1988PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2021-22 **September 06, 2021**

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 **Stock Code: MAHSEAMLES**

Sub: Notice of the 33rd Annual General Meeting and Annual Report for the Financial Year 2020-21

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 33rd Annual General Meeting ('AGM') of the Members of **Maharashtra Seamless Limited** will be held on Tuesday, September 28, 2021 at 11.30 A.M. through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM') in accordance with General Circulars No. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circulars dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars').

2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2020-21 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. Tuesday, September 21, 2021. The remote e-voting will commence at 9:00 A.M. (IST) on Saturday, September 25, 2021 and end at 5:00 P.M. (IST) on Monday, September 27, 2021. 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 2020-21 including Notice convening the 33rd AGM of the Company for your record:

This is for your information and records.

Thanking you,

Yours faithfully,
For Maharashtra Seamless Limited

MAHARASHTRA SEAMLESS LTD. GURUGRAM

Ram Ji Nigam
Company Secretary

Encl.: As stated above

MAHARASHTRA SEAMLESS LIMITED

JINDAL
D.P. JINDAL GROUP

Sustainable Growth.

Consolidating economic and social responsibilities.

ANNUAL REPORT 2020-21

Stepping ahead with indefatigable vigor

The year 2020 has been unprecedented for the global economy, for societies and individuals as well as for the oil and gas industry. In addition to the ongoing global market uncertainty, the year was strongly mutilated by the COVID-19 pandemic.

In spite of the adverse environment, we have been able to maintain our competitiveness and market position continuously focusing on enhancing our operational efficiency and complying with standard safety measures.

Our ongoing operational excellence efforts delivered productivity improvement, optimum resource mobilization and improved customer satisfaction.

Working towards a better world

In today's world, it has become imperative for all players to provide sustainably produced products. MSL, being a leading producer in the country has always been adopting a socially responsible attitude by complying to all environmental, social and economic norms and best in class production processes.

We are committed to mitigating carbon footprint adhering to stringent industry standard emission measures. We continuously develop our processes and energy efficiency to further lower our environmental impacts.

Creating value – consolidating priorities

With sustainability at our core, we are continuously looking for ways to even further improve the sustainability of our products and processes. Our sustainability strategy covers the economic, environmental and social aspects of our Operational excellence and aims to deliver continuous improvement.

Our commercial excellence focuses on margin growth through a superior product strategy that meets the stringent customer requirements and matches market demand with an optimal product mix.

Research & Development

R & D contributes to fulfill our aim to be sustainably relevant to the society and to our stakeholders.

MSL's research and development (R&D) aims to create extraordinary value by delivering current and future product demands of our customers, developing and adopting new process technologies, ensuring and improving efficiency of our production processes, ensuring best in class product support, securing competitive knowledge.

Health and well-being

In addition to regular health checks and other preventive medical care activities which is essential for our people, MSL has several safety measures in place to ensure the safety of people and to mitigate the impacts of the COVID-19 pandemic.

We aspire to develop a high performing organization and make MSL an even better place to work. We want our people to feel motivated, respected, and proud to be part of the MSL team.

Chairman's Statement

Dear Shareholders,

It gives me pleasure to share with you the performance of your Company for the FY 2020-21

It was a tough year as the country faced brunt of COVID causing tremendous misery and agony. We all suffered personal losses of dear and near ones. The country fought back with all its vigor and frontline warriors did a tremendous job.

Your Company withstood the challenges and managed to keep the good performance of previous year due to our dedicated workforce and supportive customers. We ensured complete compliance of COVID safety measures and ensured that the production and dispatches were maintained despite the pandemic. The Company launched an organization vide vaccination drive and we are pleased that we have achieved nearly 100% vaccination of all our staff and supportive services.

We are pleased to inform you that the Company is poised for a strong future as the demand for seamless pipes continues to increase due to infrastructure investments. The Government of

India policy of "Atmanirbhar Bharat" has opened up new growth opportunities in Oil & Gas sector. As the country moves from imports to domestic production of Oil, we expect tremendous investments in new and marginal oil exploration blocks.

The world continues to reel under the consequences of global warming and climate change. As countries around the world join hands to push for green energy, we have been continuously investing in renewable energy, This year we have set up additional solar power capacity of 21 MWp, thereby taking our total renewable energy production to 73 MWp.

Your company has been working tirelessly to ensure continuous growth of our customers, dealers and partners. Towards this objective the Company continues to invest towards expansion and modernization. Your Company continues to be at the forefront of cutting edge technology thus ensuring best quality for our customers across the globe.

We are committed to fulfil our corporate social responsibility and have been taking new initiatives each year. This year also the Company held various vaccination camps and distributed free masks to various villages surrounding our factory. Free medical and testing facilities were provided in the villages. We shall continue to fulfill our obligation to the society and the ecosystem.

Your Company has been successful over the years due to the deep relationship that has been built over the years with our customers and shareholders. Our customers have once again demonstrated their confidence in us and our products. We take immense pride in playing a key role in building countrywide oil & gas infrastructure. Our shareholders have stood by us in good and bad times. We shall continue to endeavor for their wealth maximization.

Last but not the least, your Company thanks the Government of India for its proactive economic growth initiatives. The country is poised for a high trajectory growth rate in future and your Company shall not shy away from playing its role towards this national goal.

Thank you

D. P. JINDAL

Message from Managing Director

Dear shareholders

It is my pleasure to declare the annual results of the company as we have done remarkably well despite the slowdown in economy due to COVID pandemic.

We are continuing to have leadership position in seamless pipe industry in India and have mantainence reasonable exports despite stiff competition overseas.

We are buying steel both from foreign and domestic sources and have largely mitigated the risk associated with price fluctuations through careful negotiations and strategic decisions.

We have continued to maintain premium quality in our product range and are facing very minimal customer complaints. We are improving our factory maintenance and trying to increase capacity utilisation by reducing breakdown time

MSL, has reduced it's power cost by using captive renewable energy both solar and wind, almost all it's power requirements are met by in house power plants.

Our investments in seamless facility in Hyderabad, and in off-shore oil rig should be beneficial in future .

Our employees, customers and bankers have played a vital role as partners in progress and we appreciate their contribution to the growth of the Company.

We are gearing up for further investments in the near future in profitable avenues and are keen to maintain the growth trajectory and cross new milestones.

We have upgraded our ERP system and also having Cloud based networking to modernise our information technology infrastructure.

MSL, is constantly doing research and development to cut cost and improve both product and process quality, we engage renowned consultants for the same.

I once again thank all stakeholders of our Company for their support and encouragement and I'm sure we shall capture new frontiers of success going forward.

Thank you,

Saket Jindal

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MAHARASHTRA SEAMLESS LIMITED

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CFO

Danish P. Bhat

COMPANY SECRETARY

Ram Ji Nigam

AUDITORS

L. B. Jha & Co.
New Delhi

BANKERS

HDFC Bank
IndusInd Bank
Yes Bank
Kotak Mahindra Bank
Axis Bank

REGISTERED OFFICE

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

HEAD OFFICE

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

CORPORATE OFFICE

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

INTERIM CORPORATE OFFICE

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

MUMBAI OFFICE

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

KOLKATA OFFICE

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

CHENNAI OFFICE

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

WORKS:

1. SEAMLESS & ERW PIPES

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

2. WIND POWER:

Village Nivkane, Taluka Patan,
Distt. Satara, Maharashtra

3. SOLAR POWER:

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

Website: **www.jindal.com**

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 33rd Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2021.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from Operations	**2225.08**	2616.84
Other Income	**90.64**	51.10
Total Revenue	**2315.72**	2667.94
Profit before Exceptional Items & Tax	**383.67**	475.84
Exceptional Items	**190.99**	450.41
Profit before Tax	**192.68**	25.43
Provision for Taxation		
- Current	**-**	83.31
- Deferred Tax	**51.09**	(36.82)
- Earlier years	**-**	(0.38)
Profit / (Loss) after Tax	**141.59**	(20.68)
Other Comprehensive Income	**1.94**	(0.24)
Total Comprehensive Income for the year	**143.53**	(20.92)

RESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 2225.08 Crore as against ₹ 2616.84 Crore in the previous year, Profit before tax for the year was ₹ 192.68 Crore as against ₹ 25.43 Crore in the previous year, Profit after Tax for the year was ₹ 141.59 Crore as against loss of ₹ 20.68 Crore in the previous year.

The Company had investments, directly and indirectly, through its wholly owned subsidiary in two Rig companies in Singapore. The said Rig companies incurred losses over last few years mainly due to non-deployment of Rigs for some time and decline in charter hire rates and had to sell their respective Rigs at losses. Accordingly the Company has impaired an amount of ₹ 190.99 Crore during the year being exposure to the said Rig companies.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

The Board has recommended dividend of ₹ 3.50/- (70%) per equity share of ₹ 5/- each for the financial year ended 31st March, 2021, subject to the approval of the members at the ensuing Annual General Meeting.

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

TRANSFER TO RESERVES

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARY COMPANIES

As on 31st March, 2021, your Company had seven subsidiaries, out of which two wholly owned subsidiary companies and one subsidiary company 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.

During the year, United Seamless Tubulaar Pvt. Ltd. commenced production and earned net profit.

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. S. P. Raj, Director of the Company, is liable to retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year, the Company had re-appointed Mr. Saket Jindal as Managing Director of the Company for a period of five years from 1st April, 2020. Mr. Saket Jindal was also designated as Key Managerial Personnel of the Company w.e.f. 3rd February, 2021.

Mr. Shiv Kumar Singhal ceased to be the Whole-time Director as well as Director on 9th November, 2020 upon his resignation from the Directorship.

At the 32nd Annual General Meeting of the Company, the members had approved the re-appointment of Dr. Roma Kumar as Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 28th September, 2020. In the opinion of the Board, Dr. Roma Kumar who holds high social repute and integrity possess the relevant expertise and experience in her field.

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

Mr. Danish Parvaiz Bhat was appointed as Chief Financial Officer of the Company w.e.f. 11th May, 2020. Mr. Dinesh Chandra Gupta resigned as Company Secretary and was relieved on 15th June, 2020. Mr. Yadvinder Goyal, who was appointed as Company Secretary of the Company w.e.f. 16th June, 2020, resigned and was relieved on 27th July, 2020. Mr. Ram Ji Nigam was appointed as Company Secretary of the Company w.e.f. 25th August, 2020.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2021 were Mr. Saket Jindal, Managing Director, Mr. Danish Parvaiz Bhat, Chief Financial Officer and Mr. Ram Ji Nigam, Company Secretary.

BOARD MEETINGS

During the year 2020-21, six meetings of the Board of Directors were held. The details of meetings are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016 as amended from time to time ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred unpaid/ unclaimed dividend for upto FY 2012-13 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company- www.jindal.com

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) that in the preparation of the Annual Accounts for the year ended 31st March, 2021, 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, 2021 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 website of the Company- www.jindal.com

AUDIT COMMITTEE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

BUSINESS RESPONSIBILITY REPORT

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered into by the Company with the related parties during the year were in the

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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board. The 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 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Preventions, Prohibition and Redressal) Act, 2013.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

a. number of complaints filed during the financial year-NIL

b. number of complaints disposed of during the financial year-NIL

c. number of complaints pending as on end of the financial year-NIL

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

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

AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s L.B. Jha & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting of the Company, until the conclusion of 34th Annual General Meeting.

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

The Directors wish to state that 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, 2021. The qualification in the Consolidated Financial Statements and management response to the aforesaid qualification is given as under:-

Auditors' Qualification	Management's Reply
Details of Audit Qualification: a. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his report that the Company has investment in unquoted shares which are held in related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2021 would be required to be made. b. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his Audit Report that during the previous year ended 31st March 2020, the Company recognized impairment provision in the statement of profit or loss for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary as at 01 April 2019 amounting to USS 9,357,500 and USS 6,961 respectively. They are unable to determine whether the above mentioned provisions should have been made in 2020 or prior years and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020. It is further stated that their opinion on the current year's financial statements is also modified because of the comparability of the current year's figures with the corresponding figures. The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.	Impact is not quantified by the Auditor, As per management valuation of Investment is fair. Since Investment in non-listed companies management could not obtained valuation report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

COST AUDIT

During the year, the Company has made and maintained Cost Account and Records in terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. In conformity with the Directives of the Central Government, the Company has appointed M/s R. J. Goel & Co. Cost Accountants as Cost Auditors under Section 148 of the Companies Act, 2013, for audit of cost records of the Company for the year ending 31st March, 2022.

SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT

The Board has appointed Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2021. The Secretarial Audit Report for the year ended 31st March, 2021 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

FIXED DEPOSITS

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

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

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

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed with this report. Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the said information. The said information is available for inspection by the members at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary at the corporate office of the Company.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2021 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.

   The Company had lost some records due to fire in its corporate office. Most of which have since been reconstructed

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 : Gurugram

Dated : 13th August, 2021

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, 2021

A. CONSERVATION OF ENERGY

a) Steps taken and Impact on conservation of energy:

7" Mill

- 90 KW VFD installed in Scale pit recirculation Pump motor.
- Stoping SRM outlet conveyor in Auto mode during mill off time.
- 1500 KVAR RTPFC panel installed to improve power factor.

14" Mill

- VFDs installation done at various locations in the 14" Plant
- L.T. Automatic power factor control, capacitors installed at sizing mill.
- Replaced obsolete DC series Motors and its switchgear system with VFD and AC motors.

6" Mill

- Provision made to stop retainer DC motors' field current during mill off time.
- Additional capacitors 800 KVAR with thyristorised / contactor on/off control installed to improve the power factor.
- 500 KVAR RTPFC panel installed.

ERW

- Replaced 45 no's of 250 watts sodium vapour lamps with 150 watts. LED lights.
- Solid state medium frequency induction heater installed in place of Motor generator sets, to reduce break downs.
- Installed high speed blowers two no's at Edge Milling in auto mode to reduce the consumption / wastage of compressed air at low power.

OCTG

- VFDs installation done at various locations in the Plant.
- Replaced the obsolete analog drive by VFD at Spherodizing Furnace for power saving & reduced the repairing & breakdowns.
- Installed VFD & changed the DC motors by AC motors with precise speed control at Varnishing area to reduce breakdowns.
- Installed VFD & changed the DC motors by AC motors with precise speed control at Straightener inlet/outlet conveyor to reduce breakdowns.
- Installed VFD & changed the DC motors by AC motors with precise speed control at 7" OCTG furnace cross conveyor to reduce breakdowns.
- Replaced the fluorescent lamps (250-450W) by LED lamps (90-120w) with less wattage high illumination level.

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

Solapur Solar 15MW plant installed and commissioned and the same is being utilized from October, 2020.

c) Capital investment on energy conservation equipment - Nil

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

7" Mill

- SRM Location-4 SCADA upgraded with new version .
- Batch Saw-2 Transfer arm # 2 new ABB make digital DC Drive installed in place of old Analog GE make DC Drive .

14" Mill

- Old obsolete analogue D.C. drives replaced with Digital D.C. drives at various locations in 14" plants.
- 14" RHF furnace, installed electrical actuator instead of old obsolete. Pneumatic Controller.
- Old absolute hydraulic level sensor replaced with new electronic deferential pressure transmitter for high accuracy, reduce the breakdown and stop the wastage of hydraulic oil in various locations.
- RHF Hearth Drive –Imported absolute Switch gear replaced with VFD for smooth start/stop operation and reduce wear and tear of gear pinion.

6" Mill

- .Pressure transmitter installed for MPM main hydraulic pressure. Also graph with recording arrangement provided in scada .
- MPM mandrel temperature graph provided in Scada.

ERW

- COC differential gear module modification done, procurement done then changed the modified differential gear to reduce breakdown and enhance the productivity. It is running satisfactory since installation.
- Separate cooling system developed (heat exchanger, pumps, DM water tank, pipe lines arrangement) and installed for old seam normalizer-1&2 in close loop with using of DM water to improve the quality of pipes.
- New Rotator unit fitted in end facer no. 1 and 2 to increase the productivity.
- New hydro tester outlet skid changed with rail line in place of pipe to increase the productivity.

- New Finishing line required following modification done to process higher grade API pipes to improve the productivity.

1. New conveyors fabrication and installation.
2. New Kickers fabrication and installation.
3. New Rotators fabrication & weighing scale installation.
4. Fabrication of skids benches and MPI,manual UT arrangements done.

OCTG

- OCTG straightner -Replaced the obsolete analog DC motor control system by DC digital drive with precision controlling of speed & torque for pipe quality improvement also improved the repeatability of the pipe quality. Reduced the breakdown time & hence reduced production cost.
- OCTG CD section- on Pilger 2 & 4 replaced the obsolete analog motor speed controller by digital DC drive for reducing breakdowns.
- Spherodizing furnace – running on obsolete relay logic, replaced with by PLC with PID controller. Improved pipe quality, repeatability & increased the productivity.
- At OCTG Installed the RRC at EOT cranes & saved the manpower.
- OCTG Tempering furnace, Installed pyrometers for getting online pipe temperature for improving quality & better traceability.
- OCTG Utilities- Installed Soft starters for high rating motors at air compressor & quench pump motors for reducing maintenance cost.
- Installed the new air dryer with air compressor for improving life of pneumatic equipment & valves to reduce breakdowns.
- SL8 CNC coupling- Replaced the relay old control logic by upgraded PLC for reducing breakdown time.

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

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

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

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

iv) The expenditure incurred on Research & Development

a.	Capital	Nil
b.	Revenue	₹ 181.99 lakhs
c.	Total	₹ 181.99 lakhs
d.	Total R & D expenditure is 0.079% of total turnover	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Used-	₹ 393.47 Crore
Earned*-	₹ 557.70 Crore

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

For and on behalf of the Board
D.P. JINDAL
Chairman
DIN: 00405579

Place : Gurugram
Dated : 13th August, 2021

FORM NO. AOC-2

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

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

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

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

For and on behalf of the Board
D.P. JINDAL
Chairman
DIN: 00405579

Place : Gurugram
Dated : 13th August, 2021

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 2020-21 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2020-21.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (₹ In	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2020-21
1	**Mr. D. P. Jindal** Non-Executive Chairman	3.65	1.14	- 99.13
2	**Mr. Saket Jindal** Managing Director	288.61	90.25	-19.97
3	**Mr. S. P. Raj** Non-Executive Director	3.00	0.94	200.00
4	**Mr. P.N. Vijay** Non-Executive Director	3.70	1.16	19.35
5	**Mr. Sanjeev Rungta** Non-Executive Director	3.70	1.16	105.56
6	**Dr. Roma Kumar** Non-Executive Director	3.15	0.99	14.55
7	**Mr. Ashok Bhandari** Non-Executive Director	3.70	1.16	48.00
8	**Mr. Shiv Kumar Singhal*** Whole-Time Director	28.84	9.02	-42.39
9	**Mr. D. C. Gupta**** V.P. & Company Secretary	5.72	N.A.	N.A.
10	**Mr. Danish P Bhat #** Chief Financial Officer	40.60	N.A.	N.A.
11	**Mr. Yadvinder Goyal ##** Company Secretary	1.41	N.A.	N.A.
12	**Mr. Ram Ji Nigam $** Company Secretary	9.44	N.A.	N.A.

* continued till 9th November, 2020
** continued till 15th June, 2020
# continued from 11th May, 2020
continued from 16th June, 2020 to 27th July, 2020
$ continued from 25th August, 2020

b. Percentage increase in the median remuneration of employees in the financial year 2020-21 compared to 2019-20 was 24.83%

c. As on 31st March, 2021, there were 1,444 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. 2020-21 was 22 % whereas percentage increase in the managerial remuneration in the last financial year i.e. 2020-21 was (-) 17.65 %. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
D.P. JINDAL
Chairman
DIN: 00405579

Place : Gurugram
Dated : 13th August, 2021

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

2. **Composition of CSR Committee**

S.N.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. D. P. Jindal	Chairman, Non-Executive Director	1	1
2	Mr. S.P. Raj	Member, Non-Executive Director	1	1
3	Dr. Roma Kumar	Member, Independent Director	1	1

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

   The composition of the CSR Committee, CSR Policy and CSR projects are disclosed on the Company's website www.jindal.com

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

   Not Applicable

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

   Not Applicable

6. **Average net profit of the Company as per Section 135(5):** ₹ 27,120.86 Lakhs

7. **(a) Two percent of average net profit of the Company as per Section 135(5):** ₹ 542.45 Lakhs

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

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

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 542.45 Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	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
543.60	Nil	-	-	Nil	-

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project (in ₹)**	**Mode of implemen-tation -Direct (Yes/No)**	**Mode of implementation Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
1	Financial help to villagers and migrant labourers	Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Yes	Maharas-htra	Raigad	14,500,000	No	Through B C Jindal Medical Welfare and Education Society	CSR00001719
2	Financial help to villagers and migrant labourers		Yes	Maharas-htra	Raigad	2,388,000	Yes	NA	
3	Food and mask Distribution		Yes	Maharas-htra	Raigad	2,536,000	Yes	N.A.	
4	Promoting Health Care		Yes	Mahara-shtra	Raigad	4,993,000	No	Through B C Jindal Charitable Trust	CSR00001699
5	Promoting Health Care		No	Haryana	Hisar	5,000,000	No	Through Maharaja Agrasen Medical Education & Scientific Research Society	CSR00001467
6	Promoting Education	Clause (ii) promoting education	Yes	Maharas htra	Raigad	7,800,000	No	Through B C Jindal Medical Welfare and Education Society	CSR00001719
7	Promoting Education		No	Delhi	Delhi	100,000	Yes	NA	
8	Animal Welfare	Clause (iv) Animal Welfare	Yes	Mahara shtra	Raigad	907,000	No	Through B C Jindal Charitable Trust	CSR00001699
9	Rural Development	Clause (x) Rural Development	Yes	Mahara shtra	Raigad	2,774,000	Yes	NA	
10	Contribution to PM CARES Fund	Clause (viii) Contributions to PM CARES Fund	Pan India			13,362,000	No	NA	NA
					Total	**54,360,000**			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 543.60 Lakhs

(g) Excess amount for set off, if any: ₹ 1.15 Lakhs

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	542.45
(ii)	Total amount spent for the Financial Year	543.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)	1.15

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

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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

    No capital asset was created / acquired during 2020-21 through CSR spend of the Company.

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

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

Saket Jindal
Managing Director

D. P. Jindal
Chairman, CSR Committee

CFO Certificate

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

Danish P. Bhat
Chief Financial Officer

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,

The Members,
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, 2021 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (Not applicable to the Company during the Audit Period);

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

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   (Not applicable to the Company during the Audit Period)

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

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/Pollution/Environment/Production process etc., apart from other general laws.

I have also examined compliance with the applicable clauses of the Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges. Company's request for waiver of fine imposed for delay in announcing unaudited financial results for quarter ended 31st December, 2020 due to fire accident, is pending with Stock Exchanges.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Adequate Notice is given to all Directors at least seven days in advance to schedule the Board meetings. Agenda and detailed notes on agenda are also sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, keeping in view volume of activities, legal compliance mechanism needs to be strengthened and streamlined by the Company to commensurate with its size and operations. And also, Board of Directors of the Company and its Committees need widening their roles respectively as per regulatory requirements. Further, Company lost, inter alia, some of the secretarial records in a fire accident at company's corporate office at Gurgaon in January, 2021, which Company is re-constructing / furthering.

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

1. Company's manufacturing and other operations remained closed/ suspended at plants of the Company for a few days in the beginning of the year due to lockdown imposed in the Country on account of COVID-19.
2. Shri Saket Jindal was re-appointed as Managing Director for a period of five years w.e.f. 1st April, 2020 vide Members' ordinary resolution dated 26th September, 2020. Shri S.K. Singhal, Whole time Director, resigned / ceased w.e.f. 9th November, 2020.
3. Members authorized the Company to mortgage its assets for borrowings upto Rs. 1000 Crore, vide Members' resolution dated 16th April, 2020 passed through postal ballot.

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

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

Namo Narain Agarwal
(Company Secretary in Pratice)
CP No. 3331, FCS No. 234
UDIN: F000234C000768375

Place : New Delhi
Dated :13th August, 2021

CORPORATE GOVERNANCE REPORT

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

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

I. BOARD OF DIRECTORS

Composition

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

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

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

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

Board Functioning & Procedure

During the year, six Board meetings were held on 29th June, 2020, adjourned to 2nd July, 2020, 27th July, 2020, 21st August, 2020, 10th November, 2020, 3rd February, 2021 and on 31st March, 2021. 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, 2021 are given below:

Directors	Category	DIN	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
				Board Meeting	Last AGM	Director-ships	Committee Memberships	Committee Chairmanship
Mr. D.P. Jindal	Promoter, Non-Executive Chairman	00405579	2,46,822	6	Yes	4	1	-
Mr. Saket Jindal	Promoter, MD	00405736	21,75,641	6	Yes	6	-	-
Mr. S. P. Raj	NED	00520481	600	6	Yes	1	-	-
Mr. Sanjeev Rungta	NEID	00053602	-	6	Yes	1	2	-
Mr. P. N. Vijay	NEID	00049992		6	Yes	4	3	3
Dr. Roma Kumar	NEID	02194012	-	6	Yes	2	2	-
Mr. Ashok Bhandari	NEID	00012210	-	6	Yes	12	8	1
Mr. Shiv Kumar Singhal*	WTD	00940261	N.A.	3	Yes	N.A.	N.A.	N.A.

MD: Managing Director, WTD: Whole Time Director, NED: Non-Executive Director, NEID: Non-Executive Independent Director

* Resigned from Directorship of the Company on 09th November, 2020

Note:

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

Directors	Names of the other listed entities where he/she is a Director as on 31st March, 2021.
Mr. D. P. Jindal	Jindal Drilling and Industries Ltd. - Non- Executive - Non Independent Director
Mr. Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Mr. P. N. Vijay	Dabur India Ltd. - Non-Executive - Independent Director
Mr. Ashok Bhandari	Intrasoft Technologies Ltd. - Non-Executive - Independent Director Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Ltd. - Non-Executive - Independent Director IFB Industries Ltd. - Non-Executive - Independent Director N.B.I. Industrial Finance Company Ltd. - Non-Executive - Independent Director Maithan Alloys Ltd. - Non-Executive - Independent Director
Mr. Sanjeev Rungta	Zenith Fibres Ltd. - Executive Director- Chairperson
Mr. S. P. Raj	Nil
Dr. Roma Kumar	Sudha Apparels Ltd. - Non-Executive - Independent Director

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

During the year ended 31st March, 2021, information as required in Part -A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

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

During the year under review, the Independent Directors met on 3rd February, 2021. All Independent Directors were present at the meeting.

FAMILIARIZATION PROGRAMME

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

The detail of familiarization programmes for Independent Directors are posted on the website of the Company at www.jindal.com

CODE OF CONDUCT

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

In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on 31st March, 2021. 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, 2021.

Place : Gurugram
Dated : 13th August, 2021

SAKET JINDAL
Managing Director

2. AUDIT COMMITTEE

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

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism, approval of appointment of Chief Financial officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate etc.

COMPOSITION

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

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

During the year under review meetings of the Audit Committee were held on 29th June, 2020, adjourned to 2nd July, 2020, 27th July, 2020, 21st August, 2020, 10th November, 2020, 3rd February, 2021 and 31st March, 2021. The composition of the Committee as on 31st March, 2021, names of the Members, Chairperson and attendance of the Members, at its meetings are as under:

Members	Designation	No. of meetings attended
Mr. P. N. Vijay	Chairman	6
Mr. D. P. Jindal	Member	6
Mr. Sanjeev Rungta	Member	6
Mr. Ashok Bhandari	Member	6

INTERNAL AUDITORS

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

3. NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Committee of the Company is comprised of three Non- Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, meeting of the Nomination and Remuneration Committee were held on 21st August, 2020 and 3rd February, 2021.

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

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

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 2020- 21, details of which are provided in the Board's Report

Nomination and Remuneration Policy

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

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

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

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

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

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

Details of Directors' Remuneration

a) Details of remuneration paid to Managing Director and Whole-time Director during the year ended 31st March, 2021:

(₹)

Name and Designation	Salary	Perquisites & other benefits	Total
Mr. Saket Jindal Managing Director	2,88,21,600	39,600	**2,88,61,200**
Mr. Shiv Kumar Singhal * Whole-Time Director	26,71,556	2,12,594	**28,84,150**

* up to 9th November, 2020

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

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

Details of remuneration paid as sitting fee to Non-Executive Directors during the year ended 31st March, 2021:

(₹)

Director	Sitting Fees
Mr. D. P. Jindal	3,65,000
Mr. Ashok Bhandari	3,70,000
Mr. Sanjeev Rungta	3,70,000
Mr. S. P. Raj	3,00,000
Mr. P. N. Vijay	3,70,000
Dr. Roma Kumar	3,15,000

Apart from receiving Directors' remuneration by way of sitting fee for attending meetings as above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March 2021.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the year under review, the said committee met on 27th July, 2020. All members were present in the meeting.

The constitution of the Committee as on 31st March, 2021 was as under:

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Committee is a Non-Executive Director. The Committee meets periodically, to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Also reviews the status of legal cases involving the Investors where the Company has been made a party. Details of shares 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, 2021 was as under:-

Members	Designation
Mr. D.P. Jindal*	Chairman
Dr. Roma Kumar	Member
Mr. Saket Jindal	Member

*Appointed as member w.e.f. 10th November, 2020 in place of Mr. Shiv Kumar Singhal, consequent to his resignation from the directorship of the Company.

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 sataisfaction of shareholders

Number of Shareholders complaints received during the period 01.04.2020 to 31.03.2021	4
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2021	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, 2021 was as under:-

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

During the year, the said committee met on 3rd February, 2021. All members were present in the meeting.

SUBSIDIARY COMPANIES

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

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

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

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

GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2017-18	25.09.2018	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.
2018-19	24.09.2019	Jindal Mount Litera Zee School Auditorium at Pipe Nagar, Raigad	12.15 P.M.
2019-20	26.09.2020	Through video conferencing	03.00 P.M.

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

Date of AGM	Special Resolutions Passed
25.09.2018	None
24.09.2019	1. Reappointment of Mr. P.N. Vijay as Independent Drector for second term of five years 2. Reappointment of Mr. Sanjeev Rungta as Independent Drector for second term of five years
26.09.2020	1. Waiver of excess remuneration paid to Mr. D. P. Jindal as Whole-Time Director 2. Waiver of excess remuneration paid to Mr. Saket Jindal as Managing Director 3. Reappointment of Dr. Roma Kumar as Independent Director for second term of five years

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

During the year following special resolution was passed through postal ballot. Voting pattern is given below:

Resolutions		In Favour		Against	
Item No.	Particulars of items	No. of votes	%	No. of votes	%
1.	Authority to create charge / mortgage etc. on the asset(s) and/or property(ies) of the Company	50908464	99.998	1013	0.002

Mr. Hemant Kumar Singh (FCS 6033), Practicing Company Secretary was appointed as Scrutinizer for scrutinizing the E-voting process as well as voting through Postal Ballot in a fair and transparent manner. The results of the Postal Ballot was declared on 18th April, 2020 and resolution was approved by the shareholders with requisite majority.

DISCLOSURES

i) Related Party Transactions

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

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

ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ended 31st March, 2021. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non Compliance

Stock Exchanges have imposed fine for delay in submission of unaudited financial results for quarter ended 31st December, 2020, which was submitted on 31st March, 2021. The Company has requested for waiver of the fines in view of extra ordinate circumstances due to fire in the corporate office of the Company. Except as above, there were no penalties or strictures imposed on the Company by SEBI or any other statutory authorities on any matter related to the capital markets during the last 3 years

iv) CEO/ CFO Certificate

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

v) Certificate of Non- Disqualification of Directors

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

vi) Vigil Mechanism/Whistle Blower Policy

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

vii) Adoption of Mandatory and Non- mandatory requirements

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

Audit Qualifications

The Standalone 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.

viii) Risk Management

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

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

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

x) Fees paid to Statutory Auditor

The details of fees paid by the Company on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor are part for the Financial Year 2020-21 are as follows:

(Rs. In Lakhs)

Particulars	Amount
Statutory Audit Fee	24.83
Tax Audit Fee	5.53
Company Law Matters/Others	6.87
Fees paid to Network firm/network entity of Statutory Auditor	Nil
Total	**37.23**

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

During the year under review, the Company had sent individual notices and also advertised in the newspaper seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following shares thereto during the financial year 2020-21.

Particulars	No. of Shareholders	No. of Shares
Dividend for the Financial Year 2012-13	122	24835

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

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

CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

DISCLOSURE ON NON-COMPLIANCE

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

MEANS OF COMMUNICATION

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

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

CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

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

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

GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time	:	28th September, 2021 at 11.30 A.M.
Venue	:	Through video conferencing
b) Financial Year	:	1st April, 2020 to 31st March, 2021
c) Record Date	:	15th September, 2021
d) Dividend	:	Dividend of ₹ 3.50 (70%) per equity share for the year ended 31st March, 2021, if approved by the members, would be payable on or after 30th September, 2021.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2021	Aug, 2021
- Financial reporting for the quarter ending 30th September, 2021	Oct/ Nov, 2021
- Financial reporting for the quarter ending 31st December, 2021	Jan/ Feb, 2022
- Financial reporting for the quarter/year ending 31st March, 2022	April/ May, 2022

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fee for upto the year 2021-22 has been paid to both Stock Exchanges.

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

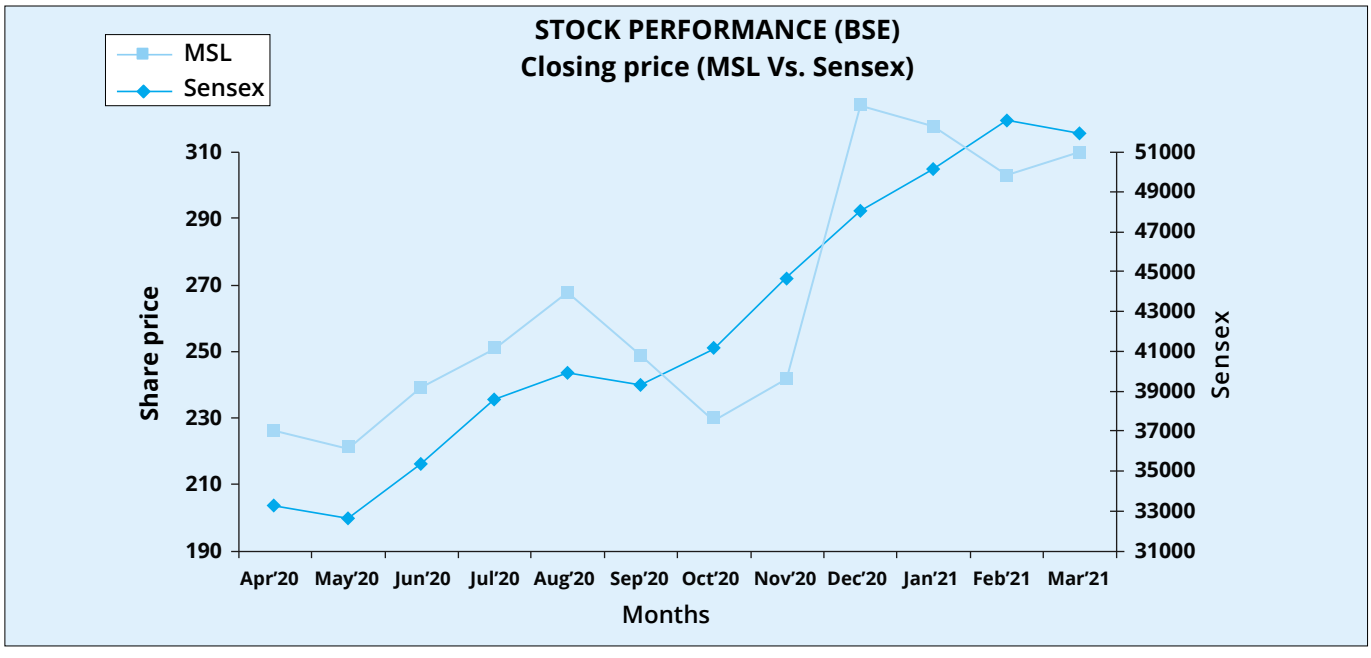
ISIN for equity shares: INE 271B01025

Stock Market Data

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

Month	MSL BSE Price (₹)		BSE Sensex	
	High	Low	High	Low
April, 2020	228.90	185.00	33,887.25	27,500.79
May, 2020	218.00	187.00	32,845.48	29,968.45
June, 2020	238.80	201.85	35,706.55	32,348.10
July, 2020	252.00	194.00	38,617.03	34,927.20
August, 2020	266.80	194.00	40,010.17	36,911.23
September, 2020	246.45	212.00	39,359.51	36,495.98
October, 2020	230.00	211.65	41,048.05	38,410.20
November, 2020	261.85	214.40	44,825.37	39,334.92
December, 2020	349.95	260.00	47,896.97	44,118.10
January, 2021	333.20	278.00	50,184.01	46,160.46
February, 2021	299.00	277.50	52,516.76	46,433.65
March, 2021	313.95	273.10	51,821.84	48,236.35

Share Performance Chart of MSL Vs Sensex



Distribution of shareholding as on 31st March, 2021

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	26122	93.12	3022964	4.51
501 to 1000	1029	3.67	812682	1.21
1001 to 10000	769	2.74	2172533	3.24
10001 to 100000	97	0.34	2858265	4.27
100001 to 500000	19	0.07	4915727	7.34
500001 & above	17	0.06	53217455	79.43
Total	**28053**	**100**	**66999626**	**100**

Shareholding Pattern as on 31st March, 2021

Category	No. of shares held	% of holding
Promoter & Promoter Group	42732675	63.78
Mutual Funds/ Alternate Investment Funds	3843850	5.74
Financial Institutions/Banks	211369	0.32
Investor Education and Protection Fund (IEPF)	464930	0.69
Foreign Portfolio Investors	610234	0.91
Bodies Corporate	8662782	12.93
NBFCs	12098	0.02
Resident Individuals/ HUFs	10197350	15.22
NRIs	208498	0.31
Clearing Members	55840	0.08
Total	**66999626**	**100**

Dematerialization of Shares

Category	Number of Equity Shares	% to Total Equity
Held in dematerialised form in NSDL	62111320	92.70
Held in dematerialised form in CDSL	4231353	6.32
Physical	656953	0.98
Total	**66999626**	**100**

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, 2021.

Plant Locations:

1. Seamless & ERW Pipes:

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

D 114, Industrial Area,
Vile Bhagad, Taluka Mangaon

2. Solar Power:

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

3. Wind Power:

Village Nivkane, Taluka Patan,
District Satara, Maharashtra

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

Commodity price risk or foreign exchange risk and hedging activities:

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

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

Credit Ratings Obtained:

ICRA A1+ Short Term bank facilities

ICRA AA- Long Term bank facilities

Share Transfer System:

In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Board Meetings.

Investor correspondence address:

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

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

For and on behalf of the Board
D.P. JINDAL
Chairman
DIN: 00405579

Place : Gurugram
Dated : 13th August, 2021

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Maharashtra Seamless Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, 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, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

PRATIK AGARWAL
Partner
Membership No. 301880
UDIN: 21301880AAAANW6736

Place: Mumbai
Date: 13th August, 2021

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-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, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Dharam Pal Jindal	00405579	10.05.1988
2	Mr. Saket Jindal	00405736	01.09.2001
3	Mr. Ashok Bhandari	00012210	11.02.2019
4	Mr. P.N. Vijay	00049992	08.08.2013
5	Mr. Sanjeev Rungta	00053602	03.08.2011
6	Mr. S.P. Raj	00520481	20.10.2005
7	Dr. Roma Kumar	02194012	06.08.2014
8	Mr. Shiv Kumar Singhal*	00940261	01.01.2017

* Mr. Shiv Kumar Singhal ceased to be Director w.e.f. 09.11.2020

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

Namo Narain Agarwal
(Company Secretary in Pratice)
FCS 234, CP 3331
UDIN: F000234C000768342

Place : New Delhi
Dated : 13th August, 2021

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

S.N.	PARTICULARS	
1	Corporate Identity Number (CIN) of the Company	L99999MH1988PLC080545
2	Name of the Company	Maharashtra Seamless Limited
3	Registered Address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Dist.-Raigad, Maharashtra-402126
4	Website	www.jindal.com
5	Email Id	secretarial@mahaseam.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Steel Pipes and Tubes Power Generation
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Seamless Pipes ERW Pipes Solar Power
9	Total number of locations where business activity is undertaken by the Company: i. Number of International Locations (Provide details of major 5) ii. Number of National Locations	 None Six Locations – Seamless & ERW pipes - At Pipe Nagar and Mangaon in Distt. Raigad, Maharashtra Solar power – At Pokaran, Distt. – Jaisalmer, Durjani , Distt. Jodhpur, Rajasthan and Village-Naigaon, Taluka- Patoda, Distt. Beed, Maharashtra Akkalkot, Distt. Solapur, Maharashtra
10	Markets served by the Company Local/State/National/International	National as well as International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

S.N.	PARTICULARS	
1	Paid-up Capital (INR)	₹ 3349.98 Lakhs
2	Total Turnover (INR)	₹ 222,508.18 Lakhs
3	Total profit/ (loss)after taxes (INR)	₹ 14,159.44 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2 % of average Net profits of the Company made during the three immediately preceding financial years.
5	List of activities in which expenditure in 4 above has been incurred:-	- Healthcare - Promoting education - Rural Development - Disaster Management - Animal welfare - Contribution to PM CARE FUND

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

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

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

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

3. Governance related to BR

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

Yes. Annually.

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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

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

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

   Details of shareholders' complaints received and satisfactorily resolved during the year 2020-21 is disclosed in the Corporate Governance Report. In addition other minor complaints from customers were resolved to their satisfaction.

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

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

   i. Seamless Pipes

   ii. ERW Pipes

   iii. Solar Power

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

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

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

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

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

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

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

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

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

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

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

PRINCIPLE 3 -Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees – Total number of employees as on 31st March, 2021 was 1444.
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. Total number of contractual/ temporary manpower employed as on 31st March, 2021 was 591
3. Please indicate the Number of permanent women employees -The total number of permanent female employees as on 31st March, 2021 was 24.
4. Please indicate the Number of permanent employees with disabilities - Nil
5. Do you have an employee association that is recognized by the management?

   Yes.

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

   All workers are members of the Association.

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

   NIL

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

Permanent Employees	Permanent Women Employees	Casual/Temporary/ Contractual Employees	Employees with Disabilities
52%	40%	46%	Nil

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

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

   Yes,

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

   Yes.

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

   No

PRINCIPLE 5 Businesses should respect and promote human rights

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

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

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

   None, regarding human rights during the reporting period

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

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

   It applies to Company only.

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

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

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

   Yes.

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

   No

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

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

   - 90 KW VFD installed in Scale pit recirculation Pump motor.
   - 1500 KVAR RTPFC panel installed to improve power factor.
   - VFDs installation done at various locations in the 14" Plant
   - L.T. Automatic power factor control, capacitors installed at sizing mill.
   - Replaced obsolete DC series Motors and its switchgear system with VFD and AC motors.
   - Replaced 45 no's of 250 watts sodium vapour lamps with 150 watts. LED lights.
   - Solid state medium frequency induction heater installed in place of Motor generator sets, to reduce break downs.
   - VFDs installation done at various locations in the Plant.
   - Replaced the obsolete analog drive by VFD at Spherodizing Furnace for power saving & reduced the repairing & breakdowns.
   - Installed VFD & changed the DC motors by AC motors with precise speed control at Straightener inlet/outlet conveyor to reduce breakdowns.
   - Installed VFD & changed the DC motors by AC motors with precise speed control at 7" OCTG furnace cross conveyor to reduce breakdowns.
   - Replaced the fluorescent lamps (250-450W) by LED lamps (90-120w) with less wattage high illumination level.

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

   Yes, All prescribed norms are complied with.

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

   Nil

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

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

   a) Seamless Tubes Manufacturers Association of India

   b) Federation of Industries of India (FII)

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

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

PRINCIPLE 8 - Businesses should support inclusive growth and equitable development

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

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

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

   The programs/ projects are undertaken primarily through B C Jindal Charitable Trust, B C Jindal Medical Welfare and Education Society and Maharaja Agrasen Medical Education and Scientific Research Society.

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

   No

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

   During the year 2020-21, the Company spent ₹ 543.60 Lakhs as part of CSR activities. For details, please refer to CSR Report forming part of this Annual Report.

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

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

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

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

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

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

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

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

   No.

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMIC REVIEW

Global Economy

As per International Monetary Fund (IMF), the global economy is projected to grow at 6% in 2021 after an estimated contraction of 3.3% in 2020 and in 2022 it would moderate to 4.4%. The global economy remains uncertain one year into the pandemic and the economic recovery depends on how effectively the economic policies are deployed by the major world economies. Although the growing vaccination numbers are giving a sense of optimism, the death rate and new virus mutations pose a challenge to growth. Merchandise trade volumes have returned to pre-pandemic levels. However, cross-border trade in services remains subdued. Oil prices increased by 39% between August 2020 and February 2021 on positive vaccine news and the rapid economic recovery in Asia. High natural gas price volatility sustained the power sector's demand for thermal coal. South African coal prices were also boosted by strong Indian steel and cement industry demand. Phase-out plans and rising emission costs continue to weigh on the demand outlook for coal over the medium term.

On the supply side, lockdown reduced effective productive capacity. Demand fell due to reduced mobility and as a precautionary savings rose amid heightened uncertainty. Overall, the economic contraction in the first half of 2020 is best understood as a combination of massive initial supply shock and a large decline in demand with propagation through production networks.

With the pandemic impacting everyone, central banks swiftly provided liquidity and supported credit extension. At the same time, fiscal authorities channelled relief to households and firms through transfers, wage subsidies, and liquidity support. These actions supplemented other aspects of the safety net, such as unemployment insurance and nutrition assistance. Financial regulators in many countries facilitated continued credit provision with a range of measures. Exchange rate movements have reflected this shift in risk sentiment; most emerging market currencies and those of commodity exporters have appreciated, while the US dollar has depreciated since last April.

Much work remains to achieve a complete recovery. This is a particularly complicated task, considering the high uncertainty surrounding the outlook and for many, the prospect of cushioning the impact on incomes through further period of stop-go activity with far less policy space than was available at start of the crisis.

Three of the largest fiscal packages have been passed by the United State (US), the Europian Union (EU) and China. Total COVID spending by US Government including emergency measures and fiscal stimulus adds up to almost 25% of GDP, compared to 4.7% for China, most of which was already implemented over the course of 2020.The second US stimulus package along with acceleration in the roll-out of vaccines in high-income economies gave a boost to global growth forecasts this spring. The consensus among the World Economic Forum's Chief Economists Community is tending towards an expected average global growth rate in the range of 5.5% to 6% in 2021 (or possibly higher) and a recovery of global GDP to pre-COVID levels within the first half of 2022.

In China, while the immediate spending was focused mainly on public health measures, there are plans to significantly step up investment in digital infrastructure to support the recovery. In the EU, main beneficiaries are expected to be high-debt countries that suffered disproportionately in terms of public health impact such as Italy and Spain plus Eastern European countries. The US approach in the current phase consists of three pillars: the $1.9 trillion stimulus (the American Rescue Plan); an infrastructure plan; and families plan to support educators, students and families.

Within the global picture, vaccine deployment will be staggered across regions with some countries exiting the crisis much sooner and with new strains forcing occasional and localized lockdowns before vaccines become widely available.

INDIAN ECONOMY

The International Monetary Fund (IMF) has sharply revised India's growth rate to 9.5 per cent from 12.5 per cent which is in line with RBI's GDP projection for FY22. Growth prospects in India have been downgraded following severe second COVID wave during March-May and expected slow recovery. India's growth forecast still remains high among other emerging and developing economies in FY22 ahead of China's 8.1%. For India to achieve its growth potential, the Government will need to implement an effective vaccination rollout and promote a resilient, inclusive and sustainable economy.

According to McKinsey Global Institute's latest report, India's economy has reached a decisive point which requires reform over the next 12 to 18 months to create jobs for millions of workers between now and 2030. In the report's findings, India's manufacturing and construction sectors could amplify growth the most, potentially adding 9.6% and 8.5% in annual GDP growth and creating 11 million and 24 million jobs respectively from 2023 to 2030. The Government's mega push for commodity intensive infrastructure development projects helped boost demand for manufacturing and commodities such as steel and cement even as services remained muted. A pro-growth Union Budget with a Rs.5 trillion capex lifted sentiments and ₹ 110 trillion National Infrastructure Pipeline (NIP), announced earlier, is expected to support gross fixed capital formation. In early October 2020, Centre also announced 12,000 crore interest-free, 50-year tenor loans to states for spending on capital projects, aimed at boosting the respective local economies. The IMF also indicated that India may be impacted if there is emergence of another COVID variant due to its lagging vaccination coverage.

Industry Overview

As per the Worldsteel Economic Committee, the global steel industry ended 2020 with only a minor contraction in steel demand mainly due to robust recovery in China, with growth of 9.1%. In the rest of the world, steel demand contracted by 10%. In the coming years, steel demand will recover firmly, both in the developed and developing economies, supported by demand and governments' recovery programmes. However, for most developed economies a return to pre-pandemic levels of steel demand will take a few years. Most steel-using sectors will show moderate growth and China's steel demand is expected to grow by 3% in 2021. In 2022, steel demand growth will decelerate to 1% as the effect of 2020 stimulus subsides and the government focuses on more sustainable growth. The developed world's steel demand recorded a double-digit decline of 12.7% in 2020. It is expected that a substantial recovery in 2021 and 2022 will happen with growth of 8.2% and 4.2% respectively. However, steel demand in 2022 will still fall short of 2019 levels. The steel demand in 2020 in the EU27 and the UK ended with a better than expected 11.4% contraction. Italy and France recorded proportionately larger contractions due to the severest lockdown measures and collapsed tourism. The recovery in Japan's steel demand will be moderate, driven by a rebound in the automotive sector with recovering exports and industrial machinery because of a worldwide recovery in capital spending. In South Korea the steel demand contracted by 8% in 2020 due to contraction in the auto and shipbuilding sectors. In 2021-22, these two sectors will lead the recovery.

India suffered severely from an extended period of severe lockdown, which brought most industrial and construction activities to a standstill. However, the economy has been recovering strongly since August, much sharper than expected, with the resumption of government projects and consumption demand. India's steel demand fell by 13.7% in 2020 but is expected to rebound by 19.8% to exceed the 2019 level in 2021. The growth-oriented government agenda will drive India's steel demand up, while private investment will take longer to recover.

The demand for Seamless and ERW pipes which got impacted in 2020 due to pandemic is back on track in 2021 riding on decent planned government expenditure, corporates being bullish on the economic recovery and with the opening of international borders for trade, exports are seeing an upside and increasing trend in the steel prices coming to help.

Review of Operations and Business Outlook

Summary of Performance

(₹ In Crores)

Particulars	2020-21	2019-20	Growth (%)
Revenue from Operations	2225	2617	-15%
Other Income	91	51	78%
EBIDTA	446	551	-19%
Depreciation & amortisation Expenses	105	79	33%
Interest Expenses	48	48	0%
Profit before tax	384	476	-19%
Profit after tax and adjustment	141	-21	571%
EPS - Rupees(Basic/Diluted) Rs.	21.13	-3	604%

KEY FINANCIAL RATIOS - STANDALONE

Type of Ratio	F.Y. 2020-21	F. Y. 2019-20	Change
(i) Debtors Turnover	5.38	6.07	-11%
(ii) Inventory Turnover	1.72	2.15	-20%[1]
(iii) Interest Coverage Ratio	8.99	10.90	-58%[2]
(iv) Current Ratio	2.06	2.58	-20%[3]
(v) Debt Equity Ratio	19%	24%	-20%[4]
(vi) EBIDTA Margin (%)	20%	21%	-5%
(vii) Net Profit Margin (%)	6%	-1%	700%[5]
(viii) Return on Net Worth	4%	-0.7%	729%[5]

1.Decrease on account of decrease in Sales and Production in current year compared to last year.

2.Decrease in the earnings and at the same time the interest cost has stayed same.

3.Current ratio has decreased due to an increase in the trade payables at year end.

4.Decrease is on account of timely repayments towards loans.

5.The Company has made profit in current year as compared to loss in previous year.

Exports

Exports in the last financial year were impacted due to pandemic and limited to USA, Brazil and Europe. With the re-opening of borders, the Company is aiming at USA and Canada as the primary markets and addition of new markets in Middle East and South East Asia. Currently, the Company is exporting to more than 30 countries and Company's business plan includes expansion into new territories and addition of new countries. The Company's name figures prominently in the approved supplier list of major End Users and EPC's and our focussed audit drive will add few more feathers in the coming years.

Human Resources

The Company has a firm belief that Human Capital is the core to development of Company and the Company's philosophy of wider inclusion and participation from employees has resulted in the transformative growth to enable the Company to reach where it is currently. The pandemic resulted in focus on employee safety which was achieved through an agile workforce connected through a robust Information Technology, development of world class Occupational Health and Safety protocols.
As on 31st March 2021, the Company had a total count of 1,444 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 focuses on Operations, Finance and Compliance on basis of the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) which covers the five components of the Internal Control - Control Environment, Risk Assessment, Control Activities, Information & Communication (ICT) and Monitoring. Accordingly, the Operations are structured and it functions with business and process owners acting as first line of defence and management acting as the second line of defence. In addition there is a third party internal audit firm which conducts periodic audit of the various functions as per the Internal Audit plan. Statutory audits are also conducted on periodic basis as per the audit plan discussed with the External Auditors.

As the Company's products are primarily used in Oil and Gas sector, demand- supply factors, pricing, economics and sovereign policy on Oil and Gas affect demand and cost of our products. In case the crude prices sustain below USD 45 for more than 2-3 quarters there would be possible delay/ postponement of investment activities by upstream companies in Oil and Gas sector. The Company continuously monitors foreign exchange rates movement and our foreign exchange policies safeguard price escalation risk. The Company hedges foreign currency exposure as and when required.

Internal Financial Control Systems

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

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

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

Exceptional Items

The Company has made a provision of 19,099 Lakhs which represents diminution of investment in Subsidiary Company and Joint Venture Company.

Green Energy – Wind and Solar Energy & Energy Conservation

The Company's green energy portfolio is about 73 MWp. The captive powers generated has helped to cut down power costs besides reducing its carbon foot print by using this alternative energy.

Business Outlook

With the increased vaccination coverage and control on the second wave of pandemic, India is on right track to achieve its growth forecasts.

The Company primarily caters to companies in the Oil & Gas sector, where it is a registered vendor for major domestic oil producers and refiners. In addition, it also caters to other segments, including power plants, boilers, automobile engineering etc. For the upstream Oil & Gas sector involved in exploration and production the demand outlook looks stable. In case of Mid & Downstream which comprise of Oil & Gas, Power, Fertilisers, Chemical, Pharmaceutical and Water companies and targets Cross country pipeline, City Gas distribution, refinery & other projects, the outlook is neutral. The Company has an upstream exposure of 30% and mid and downstream exposure of 70%. In addition 50% of the industry mix is coming from Oil & Gas. With the Company focus on newer products should help in retaining and improving the market share. With the development of the renewable power portfolio across Maharashtra and Rajasthan, the Company has been able to meet its green energy requirements. The Company's capacity share in the domestic seamless pipe market stands enhanced further with the acquisition of United Seamless Tubulaar Private Limited (USTPL). With the addition of USTPL, the Company has added to its revenue and profitability through introduction of new products like the oxygen cylinder pipes which should cater to the lack of supply for the high demand products.

Seamless has been a great source of un-interrupted revenue and profit. ERW has been growing stronger day by day. Our Rig business has been a great addition to the Company with strong numbers and finally our renewable energy sources of Solar and Wind have completed the picture for the Company.

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579

Place : Gurugram

Dated : 13th August, 2021

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA SEAMLESS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

   a. Note No. 2.40 (ii) which states that the Company has not recognized interest income on loan granted to its subsidiary and the reason for such non recognition.

   b. Note No.2.35 (c) and 2.50 which states that during the year the Company has made diminution of investment in Subsidiary Company & Joint Venture Company. The Company has computed current tax after considering the impact of provision for diminution of investments in subsidiaries and joint ventures as well as payment of provision for bank guarantee in step down subsidiary on the basis of an opinion received from a tax expert.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021.These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	**Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015')** (as described in note no. 2.39 of the standalone financial statements) 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: › The significance of transactions with related parties during the year ended March 31, 2021. › Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: › 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. › 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. › 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. › We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.

INDEPENDENT AUDITORS' REPORT

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
		› We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
2	Claims and exposures relating to taxation and litigation (as described in note no. 2.27 of the standalone financial statements) The Company has disclosed in note no. 2.27 of the standalone financial statements contingent liabilities of Rs.1898.97 lakhs (except note no 2.27 a, b and f) in respect of disputed claims/ levies under various tax and legal matters. Taxation and litigation exposures have been identified as a key audit matter due to: › Significance of these amounts and large number of disputed matters with various authorities. › Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the financial statements. Additionally, the treatment of taxation and litigation cases requires significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: › We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. › We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. › We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. › We involved tax specialists to assist us in evaluating tax positions taken by management. › We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. 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.

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

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

13. 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.

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

- Identify and assess the risks of material misstatement of the standalone 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.

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

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

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.27 of the standalone financial statements [except Note No 2.27 (a, b & f)].

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 21301880AAAALB3605

Place : Mumbai
Date : 25th June, 2021

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of MAHARASHTRA SEAMLESS LIMITED

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

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

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

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

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

iii. According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

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

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

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 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of customs, central excise, service tax, goods and service tax, entry tax, income tax and value added tax as at March 31, 2021 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand for Income Tax	2.50	A.Y. 2011-12	Income Tax (Appellate Tribunal)
		1104.48	A.Y. 2012-13 to 2017-18	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944 and the Central Goods and Service Tax Act, 2017	Excise Duty and Goods and Service Tax	7.71	FY 2005-06 & 2006-07	High Court
		34.35	Various Years from FY 2004-05 to 2017-18	Customs Excise and Service Tax (Appellate Tribunal)
		24.20	30/06/17 to 28/02/18	Joint Commissioner Appeal (GST)
Sales Tax Act	Sales Tax	67.94	AY 2014-15	Joint Commissioner Maharashtra of Sales Tax (Appeals)
		44.29	AY 2015-16	
		613.50	AY 2016-17	

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

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

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

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

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

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

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

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 2.39 of the standalone financial statements for the year under audit.

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

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

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

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

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 21301880AAAALB3605

Place : Mumbai
Date : 25th June, 2021

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of MAHARASHTRA SEAMLESS LIMITED

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

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

1. We have audited the internal financial controls over financial reporting of Maharashtra Seamless Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

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

   i) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly

      reflect the transactions and dispositions of the assets of the company;

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

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

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 21301880AAAALB3605

Place : Mumbai
Date : 25th June, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

		Note No.	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
A	**ASSETS**			
1	**Non-Current Assets**			
(a)	Property, Plant and Equipment	**2.1 (i)**	**184,420.20**	192,282.78
(b)	Capital Work - in - Progress	**2.1 (iii)**	**870.88**	2,853.43
(c)	Other Intangible Assets	**2.1 (ii)**	**12.55**	12.55
(d)	Financial Assets:			
	(i) Investments	**2.2**	**71,433.74**	78,619.44
	(ii) Loans	**2.3**	**55,791.06**	10,952.49
	(iii) Other Financial Assets	**2.4**	**1,940.04**	877.71
(e)	Other Non-Current Assets	**2.5**	**896.85**	1,049.46
			315,365.32	286,647.86
2	**Current Assets**			
(a)	Inventories	**2.6**	**86,993.62**	71,246.52
(b)	Financial Assets:			
	(i) Investments	**2.2**	**16,765.85**	1,016.03
	(ii) Trade Receivables	**2.7**	**46,100.96**	36,683.36
	(iii) Cash and Cash Equivalents	**2.8**	**4,785.11**	45.41
	(iv) Bank Balances other than (iii) above	**2.9**	**218.52**	243.13
	(v) Loans	**2.3**	**23,432.11**	67,466.51
	(vi) Other Financial Assets	**2.4**	**11,786.95**	17,038.68
(c)	Current Tax Assets (Net)	**2.10**	**3,021.41**	670.08
(d)	Other Current Assets	**2.5**	**5,251.47**	10,757.92
			198,356.00	205,167.64
TOTAL			**513,721.32**	491,815.50
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
(a)	Share Capital	**2.11**	**3,349.98**	3,349.98
(b)	Other Equity	**2.12**	**321,010.17**	308,332.20
			324,360.15	311,682.18
2	**Non-Current Liabilities**			
(a)	Financial Liabilities:			
	(i) Borrowings	**2.13**	**62,060.38**	75,034.08
	(ii) Other Financial Liabilities (excluding Provisions)	**2.15**	**352.49**	495.59
(b)	Deferred Revenue	**2.16**	**2,996.32**	2,869.39
(c)	Deferred Tax Liabilities (Net)	**2.17**	**27,431.84**	22,257.61
			92,841.03	100,656.67
3	**Current Liabilities**			
(a)	Financial Liabilities:			
	(i) Borrowings	**2.13**	**9,697.10**	5,209.04
	(ii) Trade Payables			
	Micro Enterprises and Small Enterprises	**2.14**	**57.41**	89.26
	Other Payables	**2.14**	**73,268.76**	56,950.75
	(iii) Other Financial Liabilities (excluding Provisions)	**2.15**	**622.72**	864.41
(b)	Other Current Liabilities	**2.18**	**5,932.40**	3,128.29
(c)	Provisions	**2.19**	**6,941.75**	13,234.90
			96,520.14	79,476.65
TOTAL			**513,721.32**	491,815.50
Significant Accounting Policies and Notes on Financial Statements		**2.1-2.54**		

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Note No.	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
I	**Revenue From Operations**	**2.20**	**222,508.18**	261,683.55
II	**Other Income**	**2.21**	**9,064.16**	5,111.72
III	**Total Revenue (I + II)**		**231,572.34**	266,795.27
IV	**Expenses:**			
	Cost of Materials Consumed	**2.22**	**139,833.00**	159,958.70
	Changes in Inventories of Finished Goods Stock - in - Trade and Work - in - Process	**2.23**	**(3,800.31)**	(372.22)
	Employee Benefits Expense	**2.24**	**6,696.74**	7,473.80
	Finance Cost	**2.25**	**4,801.28**	4,793.64
	Depreciation and Amortisation Expense	**2.1 (i+ii)**	**10,538.94**	7,875.06
	Other Expenses	**2.26**	**35,135.15**	39,482.25
	Total Expenses		**193,204.80**	219,211.23
V	**Profit Before Exceptional items and Tax (III - IV)**		**38,367.54**	47,584.04
VI	**Exceptional Items**		**19,098.96**	45,040.88
VII	**Profit Before Tax (V - VI)**		**19,268.58**	2,543.16
VIII	**Taxes:**			
	(1) Current Tax		**-**	8,330.70
	(2) Deferred Tax		**5,109.14**	(3,682.17)
	(3) Earlier Years		**-**	(37.63)
IX	**Profit / (Loss) for the year (VII - VIII)**		**14,159.44**	(2,067.74)
X	**Other Comprehensive Income**			
	OCI not to be reclassified to profit or loss in subsequent periods:			
	Effect of Actuarial Valuation net of tax		**193.52**	(24.23)
XI	**Total Comprehensive Income / (Loss) for the period (IX + X)**		**14,352.96**	(2,091.97)
XII	**Earnings Per Equity Share (Par value ₹ 5/-)**	**2.41**		
	(1) Basic		**21.13**	(3.09)
	(2) Diluted		**21.13**	(3.09)
	Significant Accounting Policies and Notes on Financial Statements	**2.1-2.54**		

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

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Director
DIN: 00049992

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2019	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2020	66,999,626	3,349.98
Changes during the period	**-**	**-**
As At 31-03-2021	**66,999,626**	**3,349.98**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Retained Earnings	Other comprehensive income	
As At 31-03-2019	1,617.82	25,827.24	25.00	166.53	287,479.84	154.04	315,270.47
Changes during the period	-	-	-	-	(2,067.74)	(24.23)	(2,091.97)
Dividend	-	-	-	-	(4,019.98)	-	(4,019.98)
Dividend Distribution Tax	-	-	-	-	(826.32)	-	(826.32)
As At 31-03-2020	1,617.82	25,827.24	25.00	166.53	280,565.80	129.81	308,332.20
Changes during the period	**-**	**-**	**-**	**-**	**14,159.44**	**193.52**	**14,352.96**
Dividend	**-**	**-**	**-**	**-**	**(1,674.99)**	**-**	**(1,674.99)**
As At 31-03-2021	**1,617.82**	**25,827.24**	**25.00**	**166.53**	**293,050.25**	**323.33**	**321,010.17**

As per our report of even date attached

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

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Partner
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Place : Gurugram / Mumbai
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DIN: 00049992

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	**19,462.10**	2,518.93
	Adjustments for:		
	Depreciation and Amortisation	**10,538.94**	7,875.06
	(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	**176.88**	1.28
	Provision for impairment on Loan & Diminution in Investment	**19,098.96**	45,040.88
	Finance Costs	**4,801.28**	4,793.64
	Net Gain on Sale of Investments	**(600.36)**	(279.20)
	Interest Income	**(4,524.21)**	(3,468.97)
	Dividend Income	**(4.06)**	(17.17)
	Rental Income	**(70.75)**	(69.85)
	Cash Flow from Operating Activities before Working Capital Changes	**48,878.78**	56,394.60
	Changes in Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	**(15,747.10)**	5,622.22
	Trade Receivables and Other Receivables	**687.56**	(3,784.22)
	Adjustments for Increase / (Decrease) in Operating Liabilities:		
	Trade Payables and Other Liabilities	**18,534.09**	29,663.32
	Cash Flow from Operating Activities after Working Capital Changes	**52,353.33**	87,895.92
	Net Income Tax (Paid) / Refunds	**(2,286.24)**	(13,026.16)
	Net Cash Flow from / (used in) Operating Activities (A)	**50,067.09**	74,869.76
B.	**Cash Flow from Investing Activities**		
	Capital Expenditure on Property, Plant and Equipment	**(870.69)**	(84,566.11)
	Proceeds from Sale of Property, Plant and Equipment	**-**	7.96
	Current Loans and Advances (Net)	**6,490.42**	7,833.58
	Non Current Loans and Advances (Net)	**(7,300.54)**	(2.38)
	Current Investments		
	- Purchased	**(68,256.62)**	(97,067.23)
	- Proceeds from Sale	**52,605.84**	105,473.11
	Purchase of Non Current Investments		
	- Subsidiaries	**(13,771.36)**	(11,658.98)
	- Others	**(4,014.45)**	(25,203.87)
	Proceeds from Sale of Non Current Investments		
	- Subsidiaries	**44.80**	-
	- Others	**-**	66.51
	Interest Income	**4,292.13**	2,362.05
	Dividend Received	**4.06**	17.17
	Rent Income	**70.75**	69.85
	Net Cash Flow from / (used in) Investing Activities (B)	**(30,705.66)**	(102,668.34)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
C.	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) of Long - Term Borrowings	**(12,013.08)**	31,718.93
	Proceeds / (Repayment) of other Short - Term Borrowings	**4,488.06**	869.96
	Finance Costs	**(5,397.11)**	(5,667.69)
	Dividend Paid	**(1,699.60)**	(4,037.70)
	Tax on Dividend	**-**	(826.32)
	Net Cash Flow from / (used in) Financing Activities (C)	**(14,621.73)**	22,057.18
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**4,739.70**	(5,741.40)
	Cash and Cash Equivalents at the Beginning of the Year	**45.41**	5,786.81
	Cash and Cash Equivalents at the End of the Year	**4,785.11**	45.41

Notes:

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

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Non-current Borrowing (Incl. current maturity)		
Opening Balance	**75,034.08**	44,587.06
EIR Adjustment	**(960.62)**	(1,271.91)
Net cash flow	**(12,013.08)**	31,718.93
Closing Balance	**62,060.38**	75,034.08
Current Borrowing		
Opening Balance	**5,209.04**	4,339.08
Net cash flow	**4,488.06**	869.96
Closing Balance	**9,697.10**	5,209.04

As per our report of even date attached

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

PRATIK AGARWAL
Partner
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Place : Gurugram / Mumbai
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DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Company Information

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section133 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 2021, 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 25th June 2021.

b) Basis of Preparation of Financial Statements

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

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

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

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

c) Use of Estimates & Judgment

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

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

d) Classification of Assets & Liabilities as Current and Non-Current

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

e) Revenue Recognition

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

i) Sale of goods

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

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

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

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

ii) Interest income

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

iii) Dividend income

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

iv) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information as not been restated and continues to be reported under Ind AS 17. The adoption of this Standard did not have any material impact on the profit.

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

Company as lessor

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

Company as lessee

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

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

v) Government Grants

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

f) Fixed Assets & Depreciation

i) Property, Plant and Equipment

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

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

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

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

ii) Depreciation

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

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

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

iii) Intangible assets

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

iv) Impairment of Non-Financial Assets

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

g) Financial Instruments

a. Initial recognition

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

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

b. Subsequent measurement

I. Non-Derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

II. Derivative financial instruments

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. De-recognition of financial instruments

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

e. Other Equity Investments

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

f. Impairment of financial assets.

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

H) Inventory Valuation

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

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

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

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

Scrap is valued at net realisable value.

I) Segment Reporting

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

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

J) Cash and Cash Equivalent

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

K) Employee Benefits

i) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

ii) Post-employment and other long-term benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of financial year. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to Other Comprehensive Income.

iii) Payment to defined contribution retirement benefit scheme, if any, is charged as expenses during the year in which related services are rendered.

iv) Termination benefits are recognized as an expense in the period in which they are incurred.

L) Earning Per Equity Shares

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

M) Foreign Currency Transactions

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

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

At the end of each reporting period monetary assets and liabilities denominated in foreign currency are re-translated at the rates prevailing at the end of the reporting period. Non–monetary 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.

P) Events occurring after the Balance Sheet Date

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

Q) Provisions and Contingent Liabilities/Assets

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

R) Cash Flow Statement

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

S) Key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

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

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

iii) Contingencies

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

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

iv) Fair value measurements

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

v) Deferred Tax Assets and Liabilities

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

T) Recent Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.1 (i) Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold - Land	Leasehold - Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
Cost / deemed cost										
As At 31-03-2019	6,598.29	1,023.64	1,605.50	42,014.82	142,935.20	723.93	566.85	1,124.80	1,451.00	198,044.03
Additions	783.17	-	-	259.49	82,616.02	42.13	10.02	94.15	200.61	84,005.59
Sales / Adjustments	-	-	-	-	-	-	-	-	56.47	56.47
As At 31-03-2020	7,381.46	1,023.64	1,605.50	42,274.31	225,551.22	766.06	576.87	1,218.95	1,595.14	281,993.15
Additions	**-**	**-**	**-**	**684.24**	**1,947.26**	**28.18**	**147.99**	**9.63**	**35.94**	**2,853.24**
Sales / Adjustments	**-**	**-**	**-**	**-**	**25.16**	**228.18**	**208.22**	**389.09**	**-**	**850.65**
As At 31-03-2021	**7,381.46**	**1,023.64**	**1,605.50**	**42,958.55**	**227,473.32**	**566.06**	**516.64**	**839.49**	**1,631.08**	**283,995.74**
Depreciation										
As At 31-03-2019	-	-	-	10,118.95	69,342.80	551.39	497.39	591.76	780.56	81,882.85
For The Year	-	-	-	1,020.97	6,595.16	50.97	23.54	76.88	107.23	7,874.75
Sales / Adjustments	-	-	-	-	-	-	-	-	47.23	47.23
As At 31-03-2020	-	-	-	11,139.92	75,937.96	602.36	520.93	668.64	840.56	89,710.37
For The Year	**-**	**-**	**-**	**4,105.06**	**6,171.86**	**45.96**	**27.83**	**77.95**	**110.28**	**10,538.94**
Sales / Adjustments	**-**	**-**	**-**	**-**	**15.50**	**201.40**	**151.33**	**305.54**	**-**	**673.77**
As At 31-03-2021	**-**	**-**	**-**	**15,244.98**	**82,094.32**	**446.92**	**397.43**	**441.05**	**950.84**	**99,575.54**
Net Block										
As At 31-03-2021	**7,381.46**	**1,023.64**	**1,605.50**	**27,713.57**	**145,379.00**	**119.14**	**119.21**	**398.44**	**680.24**	**184,420.20**
As At 31-03-2020	7,381.46	1,023.64	1,605.50	31,134.39	149,613.26	163.70	55.94	550.31	754.58	192,282.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.1 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2019	251.06	251.06
Additions	-	-
As At 31-03-2020	251.06	251.06
Additions	-	-
Deletion	-	-
As At 31-03-2021	**251.06**	**251.06**
Amortisation		
As At 31-03-2019	238.20	238.20
For The Year	0.31	0.31
As At 31-03-2020	238.51	238.51
For The Year	**-**	**-**
As At 31-03-2021	**238.51**	**238.51**
Net Block		
As At 31-03-2021	**12.55**	**12.55**
As At 31-03-2020	12.55	12.55

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Total
Cost				
As At 31-03-2019	705.70	187.16	1,400.04	2,292.90
Additions	-	487.46	778.77	1,266.23
Sales / Adjustments	705.70	-	-	705.70
As At 31-03-2020	-	674.62	2,178.81	2,853.43
Additions	**-**	**318.03**	**200.67**	**518.70**
Sales / Adjustments	**-**	**666.54**	**1,834.71**	**2,501.25**
As At 31-03-2021	**-**	**326.11**	**544.77**	**870.88**
As At 31-03-2020	-	674.62	2,178.81	2,853.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021 Number of Shares / Units	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 Number of Shares / Units	As At 31.03.2020 (₹ in lakhs)
Note : 2.2				
Investments				
(Fully paid up unless otherwise specified)				
1. Non-Current				
Investments in Associates and Joint Ventures at cost				
Un-Quoted				
Equity Shares of Associate Company				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	**4,500,000**	**2,225.81**	4,500,000	2,225.81
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	**1,250,000**	**674.28**	1,250,000	674.28
Less : Diminution in Investment		**674.28**		-
	1,250,000	**-**	1,250,000	674.28
₹ 10/- each of Gondkhari Coal Mining Ltd.	**15,150**	**1.52**	15,150	1.52
Less : Diminution in Investment		**1.52**		1.52
	15,150	**-**	15,150	-
Investments measured at Cost				
Equity Shares of Subsidiary Companies				
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	**3,150,000**	**1,661.05**	3,150,000	1,661.05
₹ 5/- each of Maharashtra Seamless Finance Ltd.	**5,000,000**	**250.00**	5,000,000	250.00
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	**17,596,380**	**449.49**	17,596,380	449.49
₹ 10/- each of United Seamless Tubulaar Pvt. Ltd. *	**7,790,790**	**-**	13,390,790	-
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	**200,000**	**118.55**	200,000	118.55
Less : Diminution in Investment		**118.55**		118.55
	200,000	**-**	200,000	-
AED 1,000/- each Internovia Natural Resource FZ LLC.	**5**	**0.80**	5	0.80
Less : Diminution in Investment		**0.80**		0.80
	5	**-**	5	-
* Share acquired at a consideration of ₹ 1.75/-.				
4% Perpetual Cumulative Preference Shares of Subsidiary Companies				
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	**5,900,000**	**3,938.96**	5,900,000	3,938.96
Less : Diminution in Investment		**3,938.96**	-	3,938.96
	5,900,000	**-**	5,900,000	-
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	**118,270,000**	**81,020.10**	110,220,000	74,932.91
Less : Diminution in Investment		**51,588.92**		27,251.73
	118,270,000	**29,431.18**	110,220,000	47,681.18
Share Application Money		**7,684.17**		-
Investments at Amortised Cost				
Bonds				
10.30% Yes Bank Bonds	**10**	**100.00**	10	100.00
7.04% Indian Railway Finance Corporation Limited	**100**	**1,063.30**	100	1,063.30
7.07% Housing And Urban Development Corporation Limited	**350**	**3,716.00**	350	3,716.00
7.07% National Bank For Agriculture And Rural Development	**50**	**531.81**	50	531.81
7.18% Indian Railway Finance Corporation Limited	**100,000**	**1,030.53**	100,000	1,030.53
7.19% National Housing Bank	**50**	**520.93**	50	520.93
7.34% Indian Railway Finance Corporation Limited	**100,000**	**1,101.09**	100,000	1,101.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021		As At 31.03.2020	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
7.35% National Bank For Agriculture And Rural Development	50,000	565.46	50,000	565.46
7.35% National Highways Authority Of India	50,000	562.99	50,000	562.99
8.00% Indian Railway Finance Corporation Limited	50,000	520.84	50,000	520.84
8.20% National Highways Authority Of India	50,000	522.68	50,000	522.68
8.30% National Highways Authority Of India	150,000	1,717.46	150,000	1,717.46
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	50,000	592.18
8.41% NTPC Limited	50,000	546.60	50,000	546.60
8.50% National Highways Authority Of India	50,000	595.44	50,000	595.44
8.50% State Bank Of India Perpetual	650	6,559.67	650	6,559.67
8.75% State Bank Of India Perpetual	400	4,055.04	400	4,055.04
9.37% State Bank Of India Perpetual	100	1,001.85	100	1,001.85
8.25% Bank of Baroda Perpetual	100	1,004.97	-	-
8.15% Bank of Baroda Perpetual	50	491.00	-	-
8.50% Bank of Baroda Perpetual	150	1,519.25	-	-
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		-		86.38
Other Investments at Fair Value through P&L (FVTPL)		17.44		55.47
Investments measured at Fair Value Through Profit & Loss				
Quoted				
Equity Shares				
₹ 5/- each of ISMT Ltd.	1,445,000	156.06	1,445,000	35.40
₹ 10/- each of JSW Energy Ltd.	360,000	316.26	360,000	153.72
₹ 10/- each of Videocon Industries Ltd.	46,018	1.89	46,018	0.65
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	82.62	92,000	42.14
₹ 2/- each of Indo Count Industries	637,051	838.68	-	-
		71,433.74		78,619.44
II. Current				
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Mutual Funds				
ABSL Overnight Fund - Regular - Growth	198,357	2,200.94	-	-
Axis Liquid Fund - Regular - Growth	28,841	655.47	-	-
Axis Overnight Fund - Regular - Growth	184,211	2,001.65	-	-
HDFC Overnight Fund - Regular - Growth	149,761	4,553.20	-	-
ICICI Prudential Liquid Fund - Regular Plan - Growth	401,913	1,217.97	-	-
ICICI Prudential Overnight Fund - Growth	1,265,139	1,400.74	-	-
SBI Liquid Fund - Growth	52,028	1,666.51	-	-
SBI Liquid Fund - Direct - Growth	48,711	1,569.27	-	-
UTI Overnight Fund - Regular - Growth	53,696	1,500.10	-	-
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend Reinvestment	-	-	91,759	13.12
SBI Overnight Fund - Direct - Growth	-	-	30,824	1,002.91
		16,765.85		1,016.03
Aggregate Amount of Quoted Investment		18,161.36		1,247.94
Market Value of Quoted Investment		18,161.36		1,247.94
Aggregate Amount of Unquoted Investment		70,038.23		78,387.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.3		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties (Refer Note No. 2.40)	**55,759.60**	10,923.70
Others	**31.46**	28.79
	55,791.06	10,952.49
Current		
Loan to Related Parties (Refer Note No. 2.40)	**258.42**	49,286.75
Others	**23,173.69**	18,179.76
(Unsecured, Credit Impaired)		
Loan to Related Parties (Refer Note No. 2.40)	**16,340.78**	16,296.80
	39,772.89	83,763.31
Less : Impairment	**16,340.78**	16,296.80
	23,432.11	67,466.51
Note : 2.4		
Other Financial Assets		
Non-Current		
Fixed Deposit	**1,638.47**	587.62
Security Deposits	**301.57**	290.09
	1,940.04	877.71
Current		
Fixed Deposit	**10,155.68**	15,595.97
Security Deposits	**192.46**	292.57
Other Assets	**56.59**	-
Interest Accrued but not Due	**1,382.22**	1,150.14
	11,786.95	17,038.68

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.5		
Other Assets		
Non-Current		
i Capital Advances	**894.72**	1,047.44
ii Other Assets (excluding above)	**2.13**	2.02
	896.85	1,049.46
Current		
i Advance to Suppliers	**793.64**	3,356.27
ii Advances other than Supplier Advances:		
- GST Receivable	**1,148.50**	4,429.75
- Mega Project Incentive Recoverable	**2,936.75**	2,638.01
iii Other Assets (excluding above)	**372.58**	333.89
	5,251.47	10,757.92
Note : 2.6		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including Material in Transit	**40,639.72**	29,707.00
Finished Goods	**28,888.75**	20,155.31
Work - in - Process	**10,777.48**	15,666.42
Scrap	**253.67**	297.86
Stores & Spares	**6,434.00**	5,419.93
	86,993.62	71,246.52
Note : 2.7		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	**2,214.25**	1,341.70
Other Receivables	**43,886.71**	35,341.66
(Unsecured, Credit impaired)		
Other Receivables	**629.15**	590.65
	46,730.11	37,274.01
Less: Doubtful Debts	**629.15**	590.65
	46,100.96	36,683.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.8		
Cash and Cash Equivalents		
Cash in hand	**22.60**	20.33
Balances with Scheduled Banks:		
Current Accounts	**4,762.51**	25.08
	4,785.11	45.41
Note : 2.9		
Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	**218.52**	243.13
	218.52	243.13
Note : 2.10		
Current Tax Assets (Net)		
Income Tax (Net of Provisions)	**3,021.41**	670.08
	3,021.41	670.08

Note : 2.11

a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
As At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2020	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	**-**	**-**	**-**	**-**
As At 31-03-2021	**80,000,000**	**4,000.00**	**20,000,000**	**2,000.00**

Terms / Rights attached to Equity Share

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

The company declares and pays dividends in Indian rupees. On 25th June 2021 the board of directors recommended a final dividend of ₹ 3.50 per equity share be paid to shareholders for financial year 2020-21, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 2,345 Lakhs

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) Issued Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2019	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2020	66,999,626	3,349.98
Changes during the period	**-**	**-**
As At 31-03-2021	**66,999,626**	**3,349.98**

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2021		As At 31-03-2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	**5,424,944**	**8.10%**	5,424,944	8.10%
Brahma Dev Holding & Trading Ltd.	**5,755,492**	**8.59%**	5,755,492	8.59%
Stable Trading Company Ltd.	**11,577,044**	**17.28%**	11,577,044	17.28%
Odd & Even Trades & Finance Ltd.	**11,688,500**	**17.45%**	11,688,500	17.45%

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

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

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.12		
Other Equity		
Capital Redemption Reserve	**1,617.82**	1,617.82
Securities Premium	**25,827.24**	25,827.24
Capital Investment Subsidy	**25.00**	25.00
Capital Reserve	**166.53**	166.53
Retained Earning:		
At the Beginning of the year	**280,565.80**	287,479.84
Add : Profit for the year	**14,159.44**	(2,067.74)
Less : Dividend paid on Equity Shares	**1,674.99**	4,019.98
Less : Tax paid on Dividend	**-**	826.32
	293,050.25	280,565.80
Other Comprehensive Income (OCI):		
At the Beginning of the year	**129.81**	154.04
Add : During the Year Actuarial Gain Net of Tax	**193.52**	(24.23)
	323.33	129.81
	321,010.17	308,332.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.13	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Borrowings		
Non-Current		
Secured *		
Term Loan from Banks	**63,021.00**	73,345.99
Less: Loan EIR Adjustment	**960.62**	1,271.91
	62,060.38	72,074.08
Unsecured		
Term Loan from Banks	**-**	2,960.00
	62,060.38	75,034.08
Current		
Secured *		
Current Maturity of Borrowings from Banks	**9,697.10**	1,691.35
Unsecured		
Loans repayable on demand from banks	**-**	557.69
Current Maturity of Borrowings from Banks	**-**	2,960.00
	-	3,517.69
	9,697.10	5,209.04

* i) External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 Lakhs) was availed by Company from IndusInd Bank Ltd. on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cash flows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 instalments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule). The outstanding loan amount as on 31st March 2021 is USD 47.55 million (which is ₹ 34,951.49 lakhs).

* ii) Term Loan of ₹ 37,766.61 Lakhs as on 31/03/21 is secured against present and future movable and intangible assets of United Seamless Tubulaar Pvt Ltd (Subsidiary). The said loan was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubulaar Private Limited (USTPL), under CIRP. Loan is quarterly repayable from June 2021 (as per repayment schedule).

The company owing to COVID 19 has availed the benefit of deferment of interest for the month of April 2020 amounting to ₹ 266.61 lakhs included in above term loan, which is replayable along with the principal.

Note : 2.14		
Trade Payables		
Current		
Micro Enterprises and Small Enterprises	**57.41**	89.26
Related Parties	**38,063.76**	41,693.04
Other Payables	**35,205.00**	15,257.71
	73,326.17	57,040.01

Note : 2.15		
Other Financial Liabilities		
Non-Current		
Deferred Sales Tax	**76.87**	228.92
Security Deposit	**275.62**	266.67
	352.49	495.59
Current		
Deferred Sales Tax	**198.92**	303.33
Interest Accrued on Term Loan	**205.28**	317.95
Unpaid Dividend	**218.52**	243.13
	622.72	864.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.16		
Deferred Revenue		
Non-Current		
At the Beginning of the year	**2,869.39**	1,747.12
Add : Additions during the year	**314.20**	1,291.06
Less : Reduction during the year	**187.27**	168.79
	2,996.32	2,869.39

Note : 2.17

Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

At the begining of the year	**22,257.61**	25,947.93
Charge/(credit) to Statement of Profit and Loss (Net) (Refer Note No. 2.50)	**5,174.23**	(3,690.32)
	27,431.84	22,257.61

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2020 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2021 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	22,820.14	5,026.53	-	**27,846.67**
Financial Assets	(297.42)	(39.06)	-	**(336.48)**
Provisions	(265.11)	121.67	65.09	**(78.35)**
	22,257.61	5,109.14	65.09	**27,431.84**

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note: 2.18		
Other Current Liabilities		
Statutory Dues	**349.03**	303.41
Payable to Employees	**1,020.57**	956.97
Advance from Customers	**4,562.80**	1,867.91
	5,932.40	3,128.29

Note : 2.19

Provisions

Provision for Expenses	**6,941.75**	13,234.90
	6,941.75	13,234.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Note : 2.20		
Revenue From Operations		
Manufacturing	**216,276.03**	255,186.63
Scrap	**6,232.15**	6,496.92
	222,508.18	261,683.55
Note : 2.21		
Other Income		
Fair Value through P&L:		
- Equity Share	**164.36**	(235.36)
- Mutual Fund	**99.04**	(1,289.85)
EIR Amortization FVTPL:		
- Interest Income	**16.30**	38.09
- Deferred Income	**187.27**	168.79
Dividend Received	**4.06**	17.17
Interest Income	**4,524.21**	3,468.97
Profit on Sale of Investments designated thru FVTPL	**336.96**	1,804.41
Foreign Exchange Fluctuation (Net)	**2,816.77**	213.85
Rent Income	**70.75**	69.85
Non - Operating Income	**844.44**	855.80
	9,064.16	5,111.72
Note : 2.22		
Cost of Materials Consumed		
Opening Stock	**29,261.67**	35,272.15
Add: Purchase (Including Direct Expenses)	**142,700.65**	153,948.22
	171,962.32	189,220.37
Less : Closing Stock	**32,129.32**	29,261.67
	139,833.00	159,958.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Note : 2.23		
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process		
Closing Stock:		
Finished Goods	**28,888.75**	20,155.31
Work - in - Process	**10,777.48**	15,666.42
Scrap	**253.67**	297.86
	39,919.90	36,119.59
Opening Stock:		
Finished Goods	**20,155.31**	18,836.80
Work - in - Process	**15,666.42**	16,452.65
Scrap	**297.86**	457.92
	36,119.59	35,747.37
	(3,800.31)	(372.22)
Note : 2.24		
Employee Benefits Expense		
Salary, Wages & Other Allowances	**6,342.20**	6,956.39
Contribution to PF & Other Funds	**306.55**	370.18
Staff Welfare Expenses	**47.99**	147.23
	6,696.74	7,473.80
Note : 2.25		
Finance Cost		
Interest on Term Loan	**4,213.19**	4,094.52
Interest Charges	**127.83**	428.46
Bank Charges & Commission	**397.10**	211.76
EIR Amortization FVTPL:		
Interest Expense	**16.30**	38.09
Financial Liabilities Measured at Amortised Cost	**46.86**	20.81
	4,801.28	4,793.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.26	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	**10,254.03**	11,938.40
Power & Fuel	**13,933.30**	19,044.43
Water Charges	**101.37**	93.45
Repair & Maintenance (Plant & Machinery)	**1,553.49**	1,647.67
Repair & Maintenance (Building)	**396.57**	7.63
Job Work Charges	**834.53**	939.10
	27,073.29	33,670.68
Administrative Expenses:		
Rent	**164.27**	272.75
Rates & Taxes	**187.18**	143.12
Telephone & Communication Expenses	**83.02**	80.79
Printing & Stationery	**58.07**	57.64
Travelling & Conveyance:		
- Directors	**2.40**	120.61
- Others	**173.65**	284.42
Vehicle Upkeep & Maintenance	**154.79**	216.35
Directors' Fee	**20.90**	11.75
Insurance	**235.77**	96.48
Staff Recruitment & Training Expenses	**20.02**	20.97
Repair & Maintenance (Others)	**366.12**	531.00
Legal & Professional Charges	**438.02**	292.70
Corporate Social Responsibilities	**543.60**	483.64
Fees & Subscription	**86.38**	83.45
Electricity Charges	**98.40**	95.02
Auditors' Remuneration:		
- Audit Fee	**10.00**	10.00
- Tax Audit Fee	**2.00**	2.00
- Company Law Matter / Others	**4.79**	6.13
Internal Audit Fees	**12.00**	12.00
Cost Audit Fees	**1.36**	1.30
General Expenses	**199.36**	188.72
Loss on fire - Fixed Assets (Refernce Note No. 2.53)	**176.88**	-
Profit / (Loss) on Sale of Fixed Assets (Net)	**-**	1.28
	3,038.98	3,012.12
Selling & Distribution Expenses:		
Tender Fee	**20.67**	0.63
Advertisement & Business Promotion	**60.78**	216.26
Commission on Sales	**718.85**	121.66
Freight Outward & Claims (Net)	**4,144.33**	2,414.29
Testing & Inspection Charges	**78.25**	46.61
	5,022.88	2,799.45
	35,135.15	39,482.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.27 Contingent Liabilities

Particulars	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
a) Letter of Credit	**16,136.19**	27,358.49
b) Guarantees & SBLC: Bank & Others	**86,767.97**	127,087.36
c) Sales Tax Demand under Appeal	**725.73**	67.94
d) Income Tax Demand under Appeal	**1,106.98**	1,107.57
e) Excise Duty / GST Demand under Appeal	**66.26**	42.06

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

2.28 The company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Exports obligations. The duty saved on such import of capital goods during the year amounting to ₹ **425.75 Lakhs** (Previous Year ₹ 700.01 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ **1,277.25 Lakhs** (Previous Year ₹ 2,755.66 Lakhs), within a period of eight years, commencing from the date of issue of licenses. The company has, however, fulfilled, the export obligation till date to the extent of ₹ **Nil** (Previous Year ₹ Nil), for which the LUTs are to be discharged.

Pending fulfilment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of ₹ **1,277.25 Lakhs** (Previous Year ₹ 2,755.66 Lakhs).

2.29 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ **1,467.65 Lakhs** (Previous Year ₹ 1,524.32 Lakhs).

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

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

During the year company recognised ₹ **314.20 lakhs** (Previous Year ₹ 1,291.06 Lakhs) as deferred revenue & ₹ **187.27 lakhs** (Previous Year ₹ 168.79 Lakhs) had been transferred to Profit & Loss account.

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

2.32 The company owes ₹ **57.41 Lakhs** (Previous Year ₹ 89.26 Lakhs) to Micro and Small Enterprises. However, no interest during the year has been paid or payable in respect thereof. No amount of interest is accrued and remaining unpaid at the end of the accounting year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The Auditors have relied upon the same.

2.33 The Company has incurred an expenditure of ₹ **543.60 Lakhs** (Previous Year ₹ 483.64 Lakhs) towards promoting education, health care, eradication of hunger and malnutrition. These expenditures are covered under various schemes of Corporate Social Responsibility as prescribed under section 135 of Companies Act, 2013.

Gross amount required to be spent during the year	₹ 542.45 Lakhs
Amount spent during the year	₹ 543.60 Lakhs

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment had fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries had also fully impaired the loan & diminished its investment in that company. There will be no further impact on account of the mining business.

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

c) During the year the company had impaired its investment in subsidiary company & Joint venture Company of ₹19,099 lakhs towards diminution in value of investments made wrt.rig exposure.

2.36 During the year the Company disposed off 5,600,000 number of Equity shares of United Seamless Tubulaar Pvt. Ltd. (USTPL) at consideration as per Valuation Report. Accordingly the shareholding of the Company in USTPL stood reduced to 58.18%.

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

Disclosure as per Ind AS 19 "Employee Benefits":

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Service Cost (Current/Past)	**123.61**	161.04	**55.77**	60.91
Interest Cost	**89.13**	89.13	**19.26**	18.61
Expected return on plan assets	**(70.65)**	(76.80)	**-**	-
Net Cost	**142.09**	173.37	**75.03**	79.52

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Actuarial (gain) / loss for the year	**(208.07)**	36.19	**(44.26)**	(15.13)
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	**(6.27)**	11.32	**-**	-
Total	**(214.34)**	47.51	**(44.26)**	(15.13)

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Fair value of plan assets as at 31st March	**1,138.55**	1,069.51	**-**	-
Present value of obligation as at 31st March	**1,289.70**	1,330.31	**298.69**	287.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Defined Benefit obligation as at 1st April	**1,330.31**	1,161.90	**287.51**	242.59
Current Service Cost	**123.61**	161.04	**55.77**	60.91
Interest Cost	**89.13**	89.13	**19.26**	18.61
Actuarial (gain)/loss on obligation	**(208.07)**	36.19	**(44.26)**	(15.13)
Benefit paid	**(45.28)**	(117.95)	**(19.59)**	(19.47)
Defined Benefit obligation as at 31st March	**1,289.70**	1,330.31	**298.69**	287.51

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Fair value of plan assets at beginning of the year	**1,069.51**	1,042.44
Expected return on plan assets	**70.65**	76.80
Actuarial gain / (loss)	**6.27**	(11.32)
Employer contribution	**37.40**	33.57
Benefit paid	**(45.28)**	(71.98)
Fair value of plan assets at year end	**1,138.55**	1,069.51

vi) Investment details

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Insurer Managed Funds	**1,138.55**	1,069.51

vii) Actuarial assumptions

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Discount rate (per annum)	**6.70%**	6.70%	**6.70%**	6.70%
Expected rate of return on plan assets (per annum)	**6.70%**	6.70%	**NA**	NA
Rate of escalation in salary (per annum)	**8.00%**	8.00%	**8.00%**	8.00%

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

Defined Contribution Plan

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

(₹ in lakhs)

Particulars	**2020-21**	2019-20
Employer's Contribution to Provident & Other Fund	**136.73**	177.91
Employer's Contribution to Pension Scheme	**169.82**	192.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.38 Segment Information

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

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

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

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

Identification of Segments

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

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

Segment Information

Segment Revenues, Results and Other Information:

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	**216,645** (258,649)	**5,406** (5,072)	**2,951** (49)	**9,064** (5,110)	**234,066** (268,880)
Inter-Segment Sales	**-** (-)	**2,494** (2,086)	**-** (-)	**-** (-)	**2,494** (2,086)
Revenue from Operations after Inter- segment Sale	**216,645** (258,649)	**2,912** (2,986)	**2,951** (49)	**9,064** (5,110)	**231,572** (266,794)
Segment Results	**30,208** (43,741)	**3,466** (3,517)	**430** (9)	**9,064** (5,110)	**43,168** (52,377)
Finance Costs	**3,698** (4,779)	**-** (10)	**1,103** (4)	**-** (-)	**4,801** (4,793)
Profit / (Loss) Before Tax	**26,510** (38,962)	**3,466** (3,507)	**(673)** (5)	**9,064** (5,110)	**38,367** (47,584)
Segment Assets	**229,066** (213,162)	**29,050** (30,308)	**72,199** (74,062)	**183,406** (174,284)	**513,721** (491,816)
Segment Liabilities	**90,621** (79,084)	**105** (659)	**71,203** (78,133)	**-** (-)	**161,929** (157,876)
Un-allocable Liabilities					**27,432** (22,258)
Capital Employed					**324,360** (311,682)

Previous year figures are in brackets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.39

Related Parties Disclosures as per Ind AS 24

List of Related Parties:

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.
Dev Drilling Pte. Ltd.

b) Subsidiary Companies

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

c) Step Subsidiary Companies*

Internovia Natural Resources FZ LLC
Zircon Drilling Supplies & Trading FZE

d) Associate Companies

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

e) Common Controlled Entity

Jindal Pipes Ltd.

f) Key Management Personnel

Mr. D.P. Jindal, Non Executive Chairman
Mr. Saket Jindal, Managing Director
Mr. Danish Parvaiz Bhat, Chief Financial Officer from 11.05.2020
Mr. Ram Ji Nigam, Company Secretary from 25.08.2020
Mr. S. K. Singhal, Whole Time Director upto 09.11.2020
Mr. D.C. Gupta, VP & Company Secretary upto 15.06.2020
Mr. Yadvinder Goyal, VP & Company Secretary from 16.06.2020 to 27.07.2020

g) Relatives of Key Management Personnel

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

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

Details of transactions during the year are as follows:

(₹ in lakhs)

	Particulars	2020-21	2019-20
i)	**Purchase & Other Services**		
	Associate Companies	**-**	74,050.00
	Subsidiary Companies	**1,777.80**	102.74
	Relatives of Key Management Personnel	**1.50**	1.62
	Common Controlled Entity	**2,180.32**	3,500.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in lakhs)

	Particulars	2020-21	2019-20
ii)	**Sales & Other Services**		
	Associate Companies	**2,951.28**	48.87
	Subsidiary Companies	**167.30**	4.29
	Common Controlled Entity	**1,126.94**	788.24
iii)	**Investment**		
	Subsidiary Companies	**13,771.36**	11,658.98
iv)	**Net Loans/Inter Corporate Deposits (given) or repaid**		
	Associate Companies	**-**	2,801.44
	Subsidiary Companies	**(7,343.98)**	-
	Common Controlled Entity	**11,750.00**	(6,400.00)
v)	**Interest & Guarantee Commission received / receivable**		
	Joint Venture Companies	**20.81**	80.86
	Associate Companies	**-**	87.00
	Subsidiary Companies	**109.37**	66.40
	Common Controlled Entity	**239.64**	401.46
vi)	**Rent Paid**		
	Relatives of Key Management Personnel	**1.50**	1.50
vii)	**Remuneration & Others**		
	Key Management Personnel	**376.18**	824.87
viii)	**Dividend Paid**		
	Key Management Personnel	**61.09**	150.25
	Relatives of Key Management Personnel	**13.73**	31.86
ix)	**Loans / Inter Corporate Deposits (Maximum Outstanding) ***		
	Joint Venture Companies	**459.69**	461.81
	Associate Companies	**-**	2,801.44
	Subsidiary Companies	**71,658.13**	64,314.16
	Common Controlled Entity	**11,786.75**	23,425.49
x)	**Guarantees & Collateral Securities (Outstanding)**		
	Joint Venture Companies	**-**	35,582.14
	Associate Companies	**-**	41,285.09
	Subsidiary Companies	**20,682.38**	34,884.83
	Less: Provision made	**5,902.72**	12,031.59
xi)	**Balance Payable at the year end**		
	Associate Companies	**36,213.03**	41,328.02
	Common Controlled Entity	**163.84**	-
xii)	**Balance Receivable (including loans if any) at the year end ***		
	Joint Venture Companies	**459.69**	596.44
	Associate Companies	**-**	23.23
	Subsidiary Companies	**72,435.84**	65,079.99
	Common Controlled Entity	**-**	11,813.60
	Less: Provision made	**16,340.78**	16,296.80

* Includes effect of change in foreign exchange translation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.40

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

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

ii) Loan and Advances given to Related Parties

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2021	31.03.2020	**2020-21**	2019-20
Jindal Premium Connections Pvt. Ltd. *	**249.15**	237.26	**266.59**	266.59
Gondkhari Coal Mining Ltd. *	**459.69**	435.67	**459.69**	461.81
Jindal Pipes Ltd.	**258.42**	11,786.75	**11,786.75**	23,425.49
Jindal Pipes (Singapore) Pte. Ltd.	**-**	-	**-**	2,801.44
United Seamless Tubulaar Pvt. Ltd. **	**55,050.76**	47,750.77	**55,050.76**	47,750.77
Internovia Natural Resources FZ LLC	**16,340.78**	16,296.80	**16,340.78**	16,296.80
Less: Provision made	**16,340.78**	16,296.80		
TOTAL	**56,018.02**	60,210.45	**83,904.57**	91,002.90

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

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

iii) Loan and Advances given to Other Body Corporates

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2021	31.03.2020	**2020-21**	2019-20
Sudha Apparels Ltd.	**12,648.92**	8,451.61	**12,648.92**	11,007.07
Jhanjhari Holdings Pvt. Ltd.	**73.49**	705.73	**1,705.73**	842.27
Jindal Drilling & Industries Ltd.	**7,674.64**	7,205.68	**8,705.68**	12,831.18
Leekha Chemicals Pvt Ltd.	**31.46**	28.79	**31.46**	28.79
Jindal Global Finance & Investment Ltd.	**1,752.69**	1,816.74	**1,846.74**	5,292.64
Gautam-Fin-Invest Pvt. Ltd	**1,023.95**	-	**1,023.95**	-
TOTAL	**23,205.15**	18,208.55	**25,962.48**	30,001.95

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

(₹ in lakhs)

Name of Companies	As At 31.03.2021	As At 31.03.2020
Discovery Drilling Pte Limited	**25,726.65**	-
Maharashtra Seamless (Singapore) Pte. Ltd.	**14,700.94**	22,615.77
Internovia Natural Resources FZ LLC	**5,981.44**	12,269.06
Dev Drilling Pte. Ltd.	**-**	35,582.14
Star Drilling Pte. Ltd.	**-**	41,285.09
Less: Provision made aforesaid	**5,902.72**	12,031.59
TOTAL	**40,506.31**	99,720.47

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.41

Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2021	31.03.2020
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	14,159.44	(2,067.74)
Weighted average number of Equity Shares of ₹ 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	21.13	(3.09)

Note : 2.42

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

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2021	31.03.2020	2020-21	2019-20
A) Loan and advances in the nature of loan given to Subsidiaries/Step Subsidiaries, Associate Companies				
Jindal Pipes (Singapore) Pte. Ltd.	-	-	-	2,801.44
Jindal Premium Connections Pvt. Ltd.	249.15	237.26	266.59	266.59
United Seamless Tubulaar Pvt. Ltd.	55,050.76	47,750.77	55,050.76	47,750.77
Internovia Natural Resources FZ LLC	16,340.78	16,296.80	16,340.78	16,296.80
Gondkhari Coal Mining Ltd.	459.69	435.67	459.69	461.81
B) Loans and advances in the nature of loans to company in which directors are interested				
Jindal Pipes Ltd.	258.42	11,786.75	11,786.75	23,425.49

Note : 2.43

Raw Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Round Billets	105,520.47	125,110.89
HR Coils	28,385.59	30,197.31
Others	5,926.94	4,650.50
Total	139,833.00	159,958.70

Note : 2.44

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

A) Raw Materials Consumed

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	17.50	24,464.00	31.05	49,665.55
Indigenous	82.50	115,369.00	68.95	110,293.15
Total	100.00	139,833.00	100.00	159,958.70

B) Stores & Spares Parts Consumed

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	17.79	1,824.14	25.81	3,080.74
Indigenous	82.21	8,429.89	74.19	8,857.66
Total	100.00	10,254.03	100.00	11,938.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.45

CIF Value of Imports

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Raw Materials	34,852.34	33,788.38
Stores & Spares	3,557.50	2,418.38
Capital Goods	-	75,367.21

Note : 2.46

Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Travelling	-	65.91
Interest	871.20	3.22
Others	66.09	40.31

Note : 2.47

Earnings in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
FOB Value of Physical / Deemed Exports	55,640.72	74,056.26
Interest	-	13.34
Others	129.45	224.13

Note : 2.48

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 31.03.2021 and 31.03.2020. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

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

Particulars	As At 31.03.2021	As At 31.03.2020
Total Equity as per Balance Sheet (₹ In lakhs) (a)	324,360.15	311,682.18
Long Term Debt (₹ In Lakhs) (b)	71,757.48	79,685.43
Debt to Equity Ratio (b/a)	0.221	0.256

2.49 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.50 Taxation

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

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Current Tax	-	8,330.70
Deferred Tax	5,109.14	(3,682.17)
Earlier Years	-	(37.63)
Total Income Tax expenses recognised	**5,109.14**	4,610.90

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

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit Before Tax	**38,367.54**	47,584.04
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expenses	**9,656.34**	11,975.95
Tax effect of:		
Expenses Disallowed net off Exempted Income	**(9,656.34)**	(3,645.25)
Current Tax Provisions (A)	**-**	8,330.70
Incremental Deferred Tax (Assets)/ Liability on account of Tangible & Intangible Assets	**5,026.52**	(4,068.50)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	**82.62**	386.33
Deferred Tax Provision (B)	**5,109.14**	(3,682.17)
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	**5,109.14**	4,648.53
Earlier Years Adjustment (C)	**-**	(37.63)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**5,109.14**	4,610.90
Effective Tax Rate	**13.316%**	9.769%

The Company has computed current tax after considering the impact of provision made for diminution in investments in subsidiary and Joint Venture Company. Further in the current financial year the company had made payment towards corporate guarantee given on behalf of loan taken by its foreign subsidiary which is also considered for computing tax liability and the provision for above corporate guarantee was made in the previous year. The tax computation is being done on the basis of opinion received from a tax expert.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.51 Fair Value Measurement

(₹ in lakhs)

Particulars	As At 31.03.2021				As At 31.03.2020			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	**78,974.02**	**-**	**-**	**-**	77,746.07	-	-	-
Other Financial Assets	**1,932.84**	**-**	**-**	**-**	1,732.80	-	-	-
Trade Receivables	**46,100.96**	**-**	**-**	**-**	36,683.36	-	-	-
Cash and Cash Equivalents	**4,785.11**	**-**	**-**	**-**	45.41	-	-	-
Bank balances other than Cash and Cash Equivalents	**218.52**	**-**	**-**	**-**	243.13	-	-	-
Fixed Deposit	**11,794.15**	**-**	**-**	**-**	16,183.59	-	-	-
Non-Current Investments	**70,020.80**	**-**	**-**	**-**	78,332.06	-	-	-
Total Financial Assets at Amortised Cost (A)	**213,826.40**				210,966.42			
Financial Assets Measured at Fair Value through Profit and Loss								
Loans	**249.15**	**-**	**249.15**	**-**	672.93	-	672.93	-
Non-current Investments	**1,412.94**	**1,395.50**	**17.44**	**-**	287.38	231.91	55.47	-
Current Investments	**16,765.85**	**16,765.85**	**-**	**-**	1,016.03	1,016.03	-	-
Total Financial Assets at Fair Value through Profit and Loss (B)	**18,427.94**				1,976.34			
Total Financial Assets (A+B)	**232,254.34**				212,942.76			
Financial Liabilities Measured at Amortised Cost								
Non-Current Borrowings	**62,060.38**	**-**	**-**	**-**	75,034.08	-	-	-
Current Borrowings	**9,697.10**	**-**	**-**	**-**	5,209.04	-	-	-
Trade Payables	**73,326.17**	**-**	**-**	**-**	57,040.01	-	-	-
Other Financial Liabilities	**975.21**	**-**	**275.79**	**-**	1,360.00	-	532.25	-
Total Financial Liabilities carried at Amortised Cost	**146,058.86**				138,643.13			

Fair Value Techniques :

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

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

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

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

c) Interest free loan given / deferred sales tax is discounted at 7.00% p.a. to arrive at fair value.

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

Fair Value Hierarchy

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2021 and 31.03.2020.

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

2.52 Financial Risk Management Objectives and Policies

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

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

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

Market Risk and Sensitivity

1. Foreign Currency Risk and Sensitivity

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

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

(₹ in lakhs)

Particulars	As At 31.03.2021		As At 31.03.2020	
	USD	Others	USD	Others
Cash and cash equivalents	-	-	-	-
Other financial assets	8,610.05	-	5,554.76	-
Less: Trade payables and other financial liabilities	(38,421.98)	(14.60)	(38,539.48)	(8.56)
Less: Foreign currency loan	(34,951.49)	-	(37,504.48)	-
Gross Exposure	(64,763.42)	(14.60)	(70,489.20)	(8.56)
Less: Forward contracts		-	(11,363.25)	-
Net Exposure	(64,763.42)	(14.60)	(81,852.45)	(8.56)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	**Impact on profit before tax**			
	Year Ended 31.03.2021		Year Ended 31.03.20120	
	Strengthening	**Weakening**	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	**(647.63)**	**647.63**	(818.52)	818.52
Others	**(0.15)**	**0.15**	(0.09)	0.09

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in lakhs)

Particulars	**Effect on profit before tax**	
	Interest rate decreased by 50 basis points	**Interest rate increased by 50 basis points**
For the year ended March 31st, 2021	**365.79**	**(365.79)**
For the year ended March 31st, 2020	224.12	(224.12)

3. Credit Risk

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

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

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

The Ageing of Trade Receivable is as below :

(₹ in lakhs)

Particular	**Neither Due nor impaired**	**Due up to 6 months**	**More than 6 months**	**Total**
As At 31st March 2021				
Unsecured	**2,529.18**	**33,300.51**	**10,900.42**	**46,730.11**
Provision for Doubtful Receivable				**(629.15)**
As At 31st March 2020				
Unsecured	22,351.54	11,851.57	3,070.90	37,274.01
Provision for Doubtful Receivable				(590.65)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4. Liquidity Risk

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

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

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

(₹ in lakhs)

Particulars	On demand	Less than 6 month	More than 6 Months	Total
As At 31st March 2021				
Borrowings	**-**	**3,915.30**	**67,842.18**	**71,757.48**
Trade Payables (including Buyers Credit)	**-**	**34,915.35**	**38,410.82**	**73,326.17**
Other Financial Liabilities	**218.52**	**404.20**	**352.49**	**975.21**
Total	**218.52**	**39,234.85**	**106,605.49**	**146,058.86**
As At 31st March 2020				
Borrowings	557.69	1,644.63	78,040.80	80,243.12
Trade Payables (including Buyers Credit)	-	56,491.71	548.30	57,040.01
Other Financial Liabilities	243.13	621.28	495.59	1,360.00
Total	800.82	58,757.62	79,084.69	138,643.13

2.53 A fire accident had occurred in the Corporate Office of the Company at Gurugram on January 5, 2021, wherein most of the records/computers/server etc were destroyed. The company had recognised a loss of ₹ 176.88 lakhs (refer Note no.2.26) on account of loss of assets in fire in the financial year.

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

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA SEAMLESS LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures and associates comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

2. Except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters paragraph, the aforesaid consolidated 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, 2021, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

3. **Basis for Qualified Opinion**

a. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his report that the Company has investment in unquoted shares which are held in related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2021 would be required to be made.

b. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his Audit Report that during the previous year ended 31st March 2020, the Company recognized impairment provision in the statement of profit or loss for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary as at 01 April 2019 amounting to USD 9,357,500 and USD 6,961 respectively. They are unable to determine whether the above mentioned provisions should have been made in 2020 or prior years and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020. It is further stated that their opinion on the current year's financial statements is also modified because of the comparability of the current year's figures with the corresponding figures.

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

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

4. **Emphasis of Matters**

a. We draw attention to Note No.2.43(c) and 2.55 which states that during the year the Company has made diminution of investment in Subsidiary Company & Joint Venture Company. The Company has computed current tax after considering the impact of provision for diminution of investments in subsidiaries and joint ventures as well as payment of provision for bank guarantee in step down subsidiary on the basis of an opinion received from a tax expert.

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** as amended ('SEBI (LODR) 2015') (as described in note no. 2.47 of the consolidation financial statements) We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidation financial statements as a key audit matter due to: › the significance of transactions with related parties during the year ended March 31, 2021. › Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: › We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidation financial statements. › 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. › 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. › We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. › We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
2.	**Claims and exposures relating to taxation and litigation** (as described in note no. 2.35 of the consolidation financial statements) The Company has disclosed in note no. 2.35 of the consolidation financial statements contingent liabilities of Rs.1898.97 lakhs (except note no 2.35 a, b and f) in respect of disputed claims/ levies under various tax and legal matters. Taxation and litigation exposures have been identified as a key audit matter due to: › Significance of these amounts and large number of disputed matters with various authorities. › Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: › We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. › We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. › We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. › We involved tax specialists to assist us in evaluating tax positions taken by management. › We assessed the relevant disclosures made in the consolidation financial statements for compliance in accordance with the requirements of Ind AS 37.

Other Information

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

Board of Directors' Responsibilities for the Consolidated Financial Statements

10. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. The consolidated Financial Results include the audited Financial Results of five subsidiaries (including four subsidiaries located outside India), whose financial statements reflect Group's share of total assets of Rs. 48,505.01 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 85.37 lakhs and Rs. 468.31 lakhs and Group's share of total net loss after tax of Rs. 24,608.20 lakhs and Rs. 25,180.13 lakhs, total comprehensive loss of Rs.24,858.99 lakhs and Rs.24,785.98 lakhs for the quarter ended and for the year ended March 31, 2021 respectively, and Cash flows (net) of Rs. (7,599.07) lakhs for the year ended March 31, 2021 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

19. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021, respectively, as considered in the consolidated financial results, in respect of one joint venture, based on their financial statements which have not been audited by its auditor. According to the information and explanations given to us by the Management, the financial statement is not material to the Group.

20. The consolidated financial results include the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets of Rs. 57,675.73 lakhs as March 31, 2021, Group's share of total revenue of Rs. 6,532.49 lakhs and Rs.9,494.23 lakhs and Group's share of total net profit after tax of Rs.1995.72 lakhs and Rs.250.01 lakhs and total comprehensive income of Rs.1,995.72 lakhs and Rs. 250.01 lakhs for the quarter and year ended March 31, 2021, and Cash flows (net) of Rs. 889.46 lakhs for the year ended March 31, 2021 as considered in the consolidated Financial Results. The consolidated financial results also includes the Group's share of net loss after tax of Rs. 610.84 lakhs and Rs. 2,631.36 lakhs and total comprehensive loss of Rs. 523.93 lakhs and Rs. 2,954.29 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated financial results, in respect of one joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

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

Report on Other Legal and Regulatory Requirements

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

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

    (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and joint ventures, which are companies incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its respective directors during the year are in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and joint ventures – Refer Note 2.35 to the consolidated financial statements [except Note No. 2.35 (a, b & f)].

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, 2021.

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, 2021.

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

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 21301880AAAALC2755

Place : Mumbai
Date : 25th June 2021

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

To the members of MAHARASHTRA SEAMLESS LIMITED

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

" Report on the Internal Financial Control under Clause (i) of sub- section 3 of section 143 of the Companies Act, 2013 (" the Act")" 4

1. We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED. (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by

Other Matters

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

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

(Pratik Agarwal)
Partner
Membership No. 301880
UDIN: 21301880AAAALC2755

Place : Mumbai
Date : 25th June 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

		Note No.	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
A	**Assets**			
1	**Non - Current Assets**			
a	Property, Plant and Equipment	**2.10 (i)**	**226,695.78**	236,292.61
b	Other Intangible Assets	**2.10 (ii)**	**12.55**	12.55
c	Capital Work - in - Progress	**2.10 (iii)**	**883.20**	2,853.45
d	Goodwill		**124.54**	124.54
e	Financial Assets :			
	i Investments	**2.11**	**90,304.46**	99,666.21
	ii Loans	**2.12**	**491.15**	464.46
	iii Other Financial Assets	**2.13**	**2,167.76**	1,105.43
f	Other Non - Current Assets	**2.14**	**1,230.62**	1,383.24
			321,910.06	341,902.49
2	**Current Assets**			
a	Inventories	**2.15**	**97,315.29**	76,176.44
b	Financial Assets :			
	i Investments	**2.11**	**16,765.85**	1,016.03
	ii Trade Receivables	**2.16**	**47,134.54**	36,085.06
	iii Cash and Cash Equivalents	**2.17 (i)**	**6,311.06**	8,393.78
	iv Bank balances other than (iii) above	**2.17 (ii)**	**218.52**	243.13
	v Loans	**2.12**	**23,432.11**	29,966.51
	vi Other Financial Assets	**2.13**	**12,480.24**	17,845.84
c	Current Tax Assets (Net)	**2.24**	**3,107.62**	882.53
d	Other Current Assets	**2.14**	**6,886.41**	11,425.93
			213,651.64	182,035.25
	TOTAL		**535,561.70**	523,937.74
B	**Equity and Liabilities**			
1	**Equity**			
a	Share Capital	**2.26**	**3,349.98**	3,349.98
b	Statutory Reserve	**2.27**	**13.34**	13.34
c	Other Equity	**2.27**	**326,516.32**	317,105.15
			329,879.64	320,468.47
2	**Non - Current Liabilities**			
a	Financial Liabilities :			
	i Borrowings	**2.18**	**69,410.84**	80,876.49
	ii Trade Payables	**2.19**	**529.00**	529.00
	iii Other Financial Liabilities (excluding Provisions)	**2.20**	**373.13**	495.59
b	Deferred Revenue	**2.21**	**2,996.32**	2,869.37
c	Deferred Tax Liabilities (Net)	**2.25**	**27,431.84**	22,257.61
			100,741.13	107,028.06
3	**Current Liabilities**			
a	Financial Liabilities :			
	i Borrowings	**2.18**	**22,744.18**	33,667.22
	ii Trade Payables :	**2.19**		
	Micro enterprises and small enterprises		**82.11**	91.76
	Other Payables		**74,102.70**	57,069.56
	iii Other Financial Liabilities (excluding Provisions)	**2.20**	**631.60**	1,034.16
b	Other Current Liabilities	**2.22**	**6,189.12**	3,310.29
c	Provisions	**2.23**	**1,191.22**	1,268.22
			104,940.93	96,441.21
	TOTAL		**535,561.70**	523,937.74
Significant Accounting Policies and Notes on Financial Statements		**2.10-2.59**		

As per our report of even date attached

For and on Behalf of the Board

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Note No.	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
I	**Revenue from Operations**	**2.28**	**230,834.40**	264,482.87
II	**Other Income**	**2.29**	**8,740.18**	4,996.30
III	**Total Revenue (I +II)**		**239,574.58**	269,479.17
IV	**Expenses:**			
	Cost of Material consumed	**2.30**	**146,397.99**	162,372.60
	Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	**2.31**	**(7,051.23)**	(372.22)
	Employee Benefits expense	**2.32**	**7,234.49**	7,551.77
	Depreciation and Amortization expense	**2.10 (i+ii)**	**12,146.20**	8,791.39
	Finance Cost	**2.33**	**5,574.39**	6,392.13
	Other Expenses	**2.34**	**37,710.48**	40,875.03
	Total Expenses		**202,012.32**	225,610.70
V	**Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax (III - IV)**		**37,562.26**	43,868.47
VI	**Share of Loss of an Associate and Joint Venture**		**(2,631.36)**	(3,107.59)
VII	**Profit before exceptional items and tax (V + VI)**		**34,930.90**	40,760.88
VIII	**Exceptional Items**		**17,673.43**	24,684.87
IX	**Profit before tax (VII - VIII)**		**17,257.47**	16,076.01
X	**Taxes:**			
	1 Current Tax		**6.71**	8,334.05
	2. Earlier Years		**(2.67)**	(45.43)
	3. Deferred tax		**5,109.14**	(3,682.17)
XI	**Profit for the year (IX - X)**		**12,144.29**	11,469.56
XII	**Other Comprehensive Income**			
	a **Other Comprehensive income to be reclassified to profit or loss in subsequent periods:**			
	Foreign Exchange Translation		**57.55**	4,091.57
	b **Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:**			
	Effect of Actuarial Valuation net of tax		**193.51**	(23.92)
	Other Comprehensive Income/(Loss) for the year, net of tax (a+b)		**251.06**	4,067.65
XIII	**Total Comprehensive Income for the Year, Net of Tax (XI-XII)**		**12,395.35**	15,537.21

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Net Profit Attributable to :			
a) Owners of the Company		**9,803.84**	8,387.30
b) Non-Controlling Interest		**2,340.45**	3,082.26
Other Comprehensive Income Attributable to:			
a) Owners of the Company		**(25.91)**	3,278.31
b) Non-Controlling Interest		**276.97**	789.34
Total Comprehensive Income Attributable to:			
a) Owners of the Company		**9,777.93**	11,665.61
b) Non-Controlling Interest		**2,617.42**	3,871.60
XIV Earning Per Share (Basic / Diluted) :	**2.47**		
Earnings Per Equity Share		**14.63**	12.52
Significant Accounting Policies and Notes on Financial Statements	**2.10-2.59**		

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
At 31-03-2019	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2020	66,999,626	3,349.98
Changes during the period	**-**	**-**
At 31-03-2021	**66,999,626**	**3,349.98**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus												Total Attributable to owners of the Company	Total Attributable to NCI	Grand Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Statutory Reserve	Retained Earnings			Other Comprehensive Income*						
						Attributable to owners of the Company	Attributable to NCI	Total	Attributable to owners of the Company	Attributable to NCI	Total				
Balance at 31 March 2019	1,617.82	25,827.24	25.00	166.53	13.34	288,691.80	(7,345.88)	281,345.92	(4,798.09)	(535.49)	(5,333.58)		311,543.64	(7,881.37)	303,662.27
Prior Year Adjustments	-	-	-	-	-	119.26	-	119.26	-	-	-		119.26	-	119.26
Changes during the period	-	-	-	2,646.05	-	8,387.30	3,082.26	11,469.56	3,278.31	789.34	4,067.65		14,311.66	3,871.60	18,183.26
Dividend	-	-	-	-	-	(4,019.98)	-	(4,019.98)	-	-	-		(4,019.98)	-	(4,019.98)
Dividend Distribution Tax	-	-	-	-	-	(826.32)	-	(826.32)	-	-	-		(826.32)	-	(826.32)
Balance at 31 March 2020	1,617.82	25,827.24	25.00	2,812.58	13.34	292,352.06	(4,263.62)	288,088.44	(1,519.78)	253.85	(1,265.93)		321,128.26	(4,009.77)	317,118.49
Changes in Audited Accounts of Subsidiary FY 2019-20 (Refer Note No. 2.52)	**48,400.99**	**-**	**-**	**-**	**-**	**(49,710.18)**	**-**	**(49,710.18)**	**-**	**-**	**-**		**(1,309.19)**	**-**	**(1,309.19)**
Changes during the period				**(560.00)**	**-**	**9,803.84**	**2,900.45**	**12,704.29**	**(25.91)**	**276.97**	**251.06**		**9,217.93**	**3,177.42**	**12,395.35**
Dividend	**-**	**-**	**-**	**-**	**-**	**(1,674.99)**	**-**	**(1,674.99)**	**-**	**-**	**-**		**(1,674.99)**	**-**	**(1,674.99)**
Balance at 31 March 2021	**50,018.81**	**25,827.24**	**25.00**	**2,252.58**	**13.34**	**250,770.73**	**(1,363.17)**	**249,407.56**	**(1,545.69)**	**530.82**	**(1,014.87)**		**327,362.01**	**(832.35)**	**326,529.66**

* Include net movement in Foreign Currency Translation Reserve

Significant Accounting Policies and Notes on Financial Statements

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
A.	**Cash Flow from Operating Activities**		
	Profit before tax including Other Comprehensive Income (not to be reclassified) as per statement of Profit & Loss	**17,450.98**	16,052.09
	Adjustments for:		
	Depreciation and Amortisation	**12,146.20**	8,791.39
	Provision for Impairment of Loans and Diminution in Investment	**17,673.43**	24,684.87
	Loss on Sale / Write off of Assets (Net)	**162.79**	1.28
	Share of Loss of JV & Associates	**2,631.36**	3,107.59
	Finance Cost	**5,574.39**	6,392.13
	Provision of employees' end of service benefits	**-**	0.83
	Interest Income	**(4,186.27)**	(3,493.81)
	Dividend Received	**(4.06)**	(17.17)
	Net Gain on Sale of Investments	**(600.36)**	(279.20)
	Rent Income	**(70.75)**	(69.85)
	Cash Flow from Operating Activities before Working Capital Changes	**50,777.71**	55,170.15
	Changes in Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	**(21,286.48)**	5,480.54
	Trade Receivables and Other Receivables	**(2,067.18)**	(2,359.31)
	Adjustments for Increase / (Decrease) in Operating Liabilities:		
	Trade Payables and Other Liabilities	**19,488.69**	29,587.76
	Cash Flow from Operating Activities after Working Capital Changes	**46,912.74**	87,879.14
	Cash Flow from Extraordinary Items	**-**	-
	Cash Generated from Operations	**46,912.74**	87,879.14
	Net Income Tax (Paid) / Refunds	**(2,171.42)**	(13,084.09)
	Net Cash Flow from / (used in) Operating Activities (A)	**44,741.32**	74,795.05
B.	**Cash Flow from Investing Activities**		
	Capital Expenditure on Property, Plant & Equipment	**(1,998.75)**	(84,567.56)
	Current Loans and Advances (Net)	**6,536.01**	7,834.97
	Non Current Loans and Advances (Net)	**(0.59)**	(0.54)
	Proceeds from Sale of Property, Plant & Equipment	**20.19**	7.96
	Current Investments		
	- Purchased	**(68,256.62)**	(97,067.23)
	- Proceeds from Sale	**52,605.84**	1,05,559.06
	Non- Current Investments		
	Purchase of Non - Current Investments		
	- Joint ventures	**(4,014.45)**	-
	- Purchased	**-**	(29,248.32)
	Proceeds from Sale of Non - Current Investments	**44.80**	
	-Proceeds from Sale	**-**	35,497.88
	Share Application Money Paid	**(7,203.46)**	(14,873.64)
	Interest Received	**4,356.92**	2,386.62
	Dividend Received	**4.06**	17.17
	Rent Income	**70.75**	69.85
	Net Cash Flow from / (used in) Investing Activities (B)	**(17,835.30)**	(74,383.78)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	**(17,709.70)**	17,961.01
Proceeds / (Repayment) of other Short - Term Borrowings	**(2,862.42)**	(5,160.91)
Finance Cost	**(6,207.69)**	(7,201.37)
Dividend Paid	**(1,699.60)**	(4,037.70)
Tax on Dividend	**-**	(826.32)
Net Cash Flow from / (used in) Financing Activities (C)	**(28,479.41)**	734.71
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,573.39)**	1,145.98
Foreign Currency Translation	**(506.16)**	756.01
Prior Year Adjustment	**(3.17)**	618.65
Cash and Cash Equivalents at the beginning of the year	**8,393.78**	5,873.14
Cash and Cash Equivalents at the end of the year	**6,311.06**	8,393.78

Notes:

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

2 As per the recent amendment by MCA in "Ind AS 7 Statement of Cash Flows : Disclosure initiative" effective from April 1, 2017, disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below:

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Non - Current Borrowing (Incl. current maturity)		
Opening Balance	**80,876.50**	83,322.99
Cash Flows	**(17,709.70)**	17,961.01
Non-Cash changes :		
EIR adjustment	**-**	(1,271.91)
Current portion of Long - Term Loan	**7,350.47**	-
Movement from Current to Non - Current		(20,751.39)
Impact of exchange fluctuation	**(1,106.43)**	1,615.80
Closing Balance	**69,410.84**	80,876.50
Current Borrowing		
Opening Balance	**33,667.22**	22,548.43
Cash Flows	**(2,862.42)**	(5,160.91)
Non-Cash changes :		
Non-Cash Extraordinary item	**-**	(7,314.86)
Current portion of Long -Term Loan	**(7,914.83)**	22,615.77
Impact of exchange fluctuation	**(145.79)**	978.79
Closing Balance	**22,744.18**	33,667.22

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

For and on Behalf of the Board

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities measured at Fair Value. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Maharashtra Seamless Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

B Principles of Consolidation

The consolidated financial statements relate to Maharashtra Seamless Limited ('The Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

c In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve (FCTR).

d Goodwill/ Capital reserves represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition of the subsidiary.

e The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

f The carrying amount of the parent's investment in each subsidiary is offset(eliminated) against the parent's portion of equity in each subsidiary.

g The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

h Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

i Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

j Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

k The Company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.

l The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

C Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.10 (i) Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold-Land	Leasehold-Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
Cost / deemed cost										
As At 31-03-2019	6,612.10	1,023.64	1,605.50	42,512.62	145,582.11	728.38	573.50	1,133.68	1,467.13	201,238.66
Additions	783.17	-	-	259.49	82,616.02	43.13	10.47	94.15	200.61	84,007.04
Additions on Acquisition	2,200.00	-	-	9,523.35	67,032.00	4.20	7.74	563.19	23.21	79,353.69
Sales / Adjustments	-	-	-	-	-	-	-	-	(56.47)	56.47
Currency Translation	-	-	-	-	142.25	-	-	-	-	142.25
As At 31-03-2020	9,595.27	1,023.64	1,605.50	52,295.46	295,372.38	775.71	591.71	1,791.02	1,634.48	364,685.17
Additions	**-**	**-**	**-**	**966.16**	**2,607.16**	**48.41**	**162.04**	**36.43**	**148.77**	**3,968.97**
Sales / Adjustments	**138.24**	**-**	**-**	**(0.01)**	**(46.84)**	**(228.18)**	**(208.22)**	**(389.07)**	**-**	**(734.08)**
Currency Translation	**-**	**-**	**-**	**-**	**(43.07)**	**-**	**-**	**-**	**-**	**(43.07)**
As At 31-03-2021	**9,733.51**	**1,023.64**	**1,605.50**	**53,261.61**	**297,889.63**	**595.94**	**545.53**	**1,438.38**	**1,783.25**	**367,876.99**
Depreciation										
As At 31-03-2019	-	-	-	10,390.67	71,186.60	555.64	503.37	599.54	795.89	84,031.71
For the Year	-	-	-	1,092.78	7,429.06	51.09	23.76	86.75	107.64	8,791.08
On Acquisition of subsidiary	-	-	-	1,785.68	20,335.14	4.10	6.19	295.25	14.96	22,441.32
Sales / Adjustments	-	-	-	-	-	-	-	-	(47.23)	(47.23)
Currency Translation	-	-	-	-	142.98	-	-	-	-	142.98
As At 31-03-2020	-	-	-	13,269.13	99,093.78	610.83	533.32	981.54	871.26	115,359.86
For the year	**-**	**-**	**-**	**1,203.98**	**10,650.71**	**47.33**	**29.66**	**98.31**	**116.21**	**12,146.20**
Sales / Adjustments	**-**	**-**	**-**	**-**	**(4,959.79)**	**(201.40)**	**(151.32)**	**(305.54)**	**-**	**(5,618.05)**
Currency Translation	**-**	**-**	**-**	**-**	**113.13**	**-**	**-**	**-**	**-**	**113.13**
As At 31-03-2021	**-**	**-**	**-**	**14,473.11**	**104,897.83**	**456.76**	**411.66**	**774.31**	**987.47**	**122,001.14**
Impairment										
As At 31-03-2019	-	-	-	-	-	-	-	-	-	-
For the Year	-	-	-	-	12,955.47	0.10	1.11	67.97	8.05	13,032.70
As At 31-03-2020	-	-	-	-	12,955.47	0.10	1.11	67.97	8.05	13,032.70
Addition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales / Adjustments	**-**	**-**	**-**	**459.17**	**5,695.78**	**(0.10)**	**(0.42)**	**(1.19)**	**(5.87)**	**6,147.37**
As At 31-03-2021	**-**	**-**	**-**	**459.17**	**18,651.25**	**-**	**0.69**	**66.78**	**2.18**	**19,180.07**
Net Block										
As At 31-03-2021	**9,733.51**	**1,023.64**	**1,605.50**	**38,329.33**	**174,340.55**	**139.18**	**133.18**	**597.29**	**793.60**	**226,695.78**
As At 31-03-2020	**9,595.27**	**1,023.64**	**1,605.50**	**39,026.33**	**183,323.13**	**164.78**	**57.28**	**741.51**	**755.17**	**236,292.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.10 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2019	251.06	251.06
Additions	-	-
As At 31-03-2020	251.06	251.06
Additions	**-**	-
As At 31-03-2021	**251.06**	**251.06**
Amortisation		
As At 31-03-2019	238.20	238.20
For the year	0.31	0.31
As At 31-03-2020	238.51	238.51
For the year	**-**	**-**
As At 31-03-2021	**238.51**	**238.51**
Net Block		
As At 31-03-2021	**12.55**	**12.55**
As At 31-03-2020	12.55	12.55

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Preoperative Expenses	Others	Total
Cost						
As At 31-03-2019	705.70	39.92	1,547.30	-	-	2,292.92
Additions	-	487.46	778.77	-	-	1,266.23
Sales / Adjustments	(705.70)	-	-	-	-	(705.70)
As At 31-03-2020	-	527.38	2,326.07	-	-	2,853.45
Additions	**-**	**330.34**	**200.66**	**-**	**-**	**531.00**
Sales / Adjustments	**-**	**(666.54)**	**(1,834.71)**	**-**	**-**	**(2,501.25)**
As At 31-03-2021	**-**	**191.18**	**692.02**	**-**	**-**	**883.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021		As At 31.03.2020	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
Note : 2.11				
Investments				
(Fully paid up unless otherwise specified)				
1. Non - Current				
Un-Quoted				
Investment measured at cost (using equity accounted method):				
Equity Shares of Associate Companies				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	**4,500,000**	**13,544.58**	4,500,000	16,498.87
USD 1/- each of Star Drilling Pte. Ltd (Ref Note No. 2.50)	**1,250,000**	**751.25**	1,250,000	-
Less: Diminution in Investment		**(751.25)**		-
	1,250,000	**-**	1,250,000	-
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd (Ref Note No. 2.50)	**1,250,000**	**674.28**	1,250,000	-
Less: Diminution in Investment		**(674.28)**		-
	1,250,000	**-**	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd. (Ref Note No. 2.50)	**15,150**	**1.52**	15,150	1.52
Less:- Diminution in Investment		**(1.52)**		(1.52)
	15,150	**-**	15,150	-
Investments at Cost:				
Share Application Money		**22,280.64**		15,077.18
Equity Share of Other Companies				
Discovery Drilling Pte. Ltd.	**3,812,610**	**6,362.39**	3,812,610	6,362.39
Virtue Drilling Pte. Ltd.	**4,661,125**	**8,016.88**	4,661,125	8,016.88
Zamin Amapa Ltd.	**32**	**59,461.26**	32	59,461.26
Less: Diminution in Investment		**(59,461.26)**		(59,461.26)
	32	**-**	32	-
Venus Drilling Pte. Ltd.	**201,000**	**147.74**	201,000	151.53
Perpetual Preference Shares of Associate Companies				
USD 1/- each of Star Drilling Pte. Ltd.	**18,620,000**	**12,516.39**	18,620,000	12,516.39
Less: Diminution in Investment		**(2,278.76)**		-
	18,620,000	**10,237.63**	18,620,000	12,516.39
Perpetual Preference Shares of Joint Venture Company				
USD 1/- each of Dev Drilling (Singapore) Pte Ltd	**23,075,000**	**15,394.67**	23,075,000	15,394.67
Less: Diminution in Investment	**-**	**(15,394.67)**	-	-
	23,075,000	**-**	23,075,000	15,394.67
Investments at Amortised Cost:				
Bonds				
10.30% Yes Bank Bonds	**10**	**100.00**	10	100.00
7.04% Indian Railway Finance Corporation Limited	**100**	**1,063.30**	100	1,063.30
7.07% Housing And Urban Development Corporation Limited	**350**	**3,716.00**	350	3,716.00
7.07% National Bank For Agriculture And Rural Development	**50**	**531.81**	50	531.81
7.18% Indian Railway Finance Corporation Limited	**100,000**	**1,030.53**	100,000	1,030.53
7.19% National Housing Bank	**50**	**520.93**	50	520.93
7.34% Indian Railway Finance Corporation Limited	**100,000**	**1,101.09**	100,000	1,101.09
7.35% National Bank For Agriculture And Rural Development	**50,000**	**565.46**	50,000	565.46
7.35% National Highways Authority Of India	**50,000**	**562.99**	50,000	562.99
8.00% Indian Railway Finance Corporation Limited	**50,000**	**520.84**	50,000	520.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021		As At 31.03.2020	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
8.20% National Highways Authority Of India	50,000	522.68	50,000	522.68
8.30% National Highways Authority Of India	150,000	1,717.46	150,000	1,717.46
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	50,000	592.18
8.41% NTPC Limited	50,000	546.60	50,000	546.60
8.50% National Highways Authority Of India	50,000	595.44	50,000	595.44
8.50% State Bank Of India Perpetual	650	6,559.67	650	6,559.67
8.75% State Bank Of India Perpetual	400	4,055.04	400	4,055.04
9.37% State Bank Of India Perpetual	100	1,001.85	100	1,001.85
8.25% Bank of Baroda Perpetual	100	1,004.97	-	-
8.15% Bank of Baroda Perpetual	50	491.00	-	-
8.50% Bank of Baroda Perpetual	150	1,519.25	-	-
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		-		86.38
Other Investments at Fair Value through P&L (FVTPL)		-		26.14
Quoted				
Equity Shares				
₹ 5/- each of ISMT Ltd.	1,445,000	156.06	14,45,000	35.40
₹ 10/- each of JSW Energy Ltd.	360,000	316.26	3,60,000	153.72
₹ 10/- each of Videocon Industries Ltd.	46,018	1.89	46,018	0.65
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	82.62	92,000	42.14
₹ 2/- each of Indo Count Industries	637,051	838.68	-	-
		1,395.51		231.91
		90,304.46		99,666.21
II. CURRENT				
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Mutual Funds				
ABSL Overnight Fund - Regular - Growth	198,357	2,200.94	-	-
Axis Liquid Fund - Regular - Growth	28,841	655.47	-	-
Axis Overnight Fund - Regular - Growth	184,211	2,001.65	-	-
HDFC Overnight Fund - Regular - Growth	149,761	4,553.20	-	-
ICICI Prudential Liquid Fund - Regular - Growth	401,913	1,217.97	-	-
ICICI Prudential Overnight Fund - Regular - Growth	1,265,139	1,400.74	-	-
SBI Liquid Fund - Growth	52,028	1,666.52	-	-
SBI Liquid Fund - Direct - Growth	48,711	1,569.26	-	-
UTI Overnight Fund - Regular - Growth	53,696	1,500.10	-	-
SBI Arbitrage Opportunities Fund - Direct Plan - Dividend Reinvestment	-	-	91,759	13.12
SBI Overnight Fund - Direct - Growth	-	-	30,824	1,002.91
		16,765.85		1,016.03
Aggregate Amount of Quoted investments		18,161.36		1,247.94
Market Value of Quoted Investments		18,161.36		1,247.94
Aggregate Amount of Un-Quoted Investments		88,908.95		99,434.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.12		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties	**459.69**	435.67
Others	**31.46**	28.79
	491.15	464.46
Current		
Loan to Related Parties	**258.42**	11,786.75
Others	**23,173.69**	18,179.76
	23,432.11	29,966.51
Note : 2.13		
Other Financial Assets		
Non-Current		
Fixed Deposits	**1,638.47**	587.62
Security Deposit	**529.29**	517.81
	2,167.76	1,105.43
Current		
Fixed Deposit	**10,621.56**	16,093.64
Security Deposit	**223.59**	323.34
Other Assets	**250.92**	236.07
Interest Accrued but not due	**1,384.17**	1,192.79
Advance to Related Parties	**9,950.73**	9,950.73
	22,430.97	27,796.57
Less: Impairment	**9,950.73**	9,950.73
	12,480.24	17,845.84
(Fixed Deposits includes ₹ **359.70 Lakhs** (Previous Year ₹ 361.70 Lakhs) as margin money/Bank Guarantee with appropriate authority).		
Note : 2.14		
Other Assets		
Non - Current		
i Capital Advances	**894.72**	1,047.44
ii Other Assets (excluding above)	**335.90**	335.80
	1,230.62	1,383.24
Current		
i Advance to Suppliers	**1,185.31**	3,391.78
ii Advances other than Supplier Advances:		
GST Receivable	**1,747.64**	4,429.75
Mega Project Incentive Recoverable	**2,936.75**	2,638.01
MAT Credit Entitlement	**2.36**	2.37
iii Other Assets (excluding above)	**1,014.35**	964.02
	6,886.41	11,425.93
Note : 2.15		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including material- in -transit	**42,893.97**	30,184.00
Finished Goods	**33,700.68**	20,422.02
Work - in - Process	**11,070.95**	16,224.03
Scrap	**329.99**	297.86
Stores & Spares	**9,319.70**	9,048.53
	97,315.29	76,176.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.16		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	**1,270.32**	594.35
Others	**45,858.22**	35,341.66
(Unsecured, Credit impaired)		
Others receivables	**635.15**	1,273.73
	47,763.69	37,209.74
Less: Doubtful Debts	**629.15**	1,124.68
	47,134.54	36,085.06
Note : 2.17		
(i) Cash And Cash Equivalents		
Cash in hand	**31.34**	35.38
Balances with Scheduled Banks :		
Current Accounts	**6,279.72**	8,358.40
	6,311.06	8,393.78
(ii) Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	**218.52**	243.13
	218.52	243.13
Note : 2.18		
Borrowings		
Non-Current		
Secured*		
Term Loan from Banks	**70,371.46**	79,188.40
Less: Loan EIR Adjustment	**960.62**	1,271.91
	69,410.84	77,916.49
Unsecured		
Term Loan:		
Banks	**-**	2,960.00
	-	2,960.00
	69,410.84	80,876.49
Current		
Secured*		
Current Maturity of Borrowings from Banks	**22,744.18**	30,149.53
Unsecured		
Loans repayable on demand from banks	**-**	557.69
Current Maturity of Borrowings from Banks	**-**	2,960.00
Loans repayable on demand from Others	**14,629.73**	14,629.73
	37,373.91	48,296.95
Less: Impairment	**14,629.73**	14,629.73
	22,744.18	33,667.22

*** Secured Loan:**

-The loan of ₹ 14,700.93 Lakhs was obtained in March 2021 to refinance the existing loans with a maximum tenor of 2 years and interest is charged at 6 months LIBOR + 200 basis points payable 6 months in advance.

The loan is secured by a corporate guarantee from the holding company who has given a standby letter of credit to the lender. the average interest rate is about 2.20% per annum payable in half yearly rests. the repayments are scheduled to be made in 4 equal half yearly installments.

The loan are secured by corporate guarantee from the holding company, which was conditions attached such that this cannot be revoked

- External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 Lakhs) was availed by Company from IndusInd Bank Ltd. on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cash flows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 instalments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule). The outstanding loan amount as on 31st March 2021 is USD 47.55 million (which is ₹ 34,951.49 lakhs).

-The Secured loan of ₹ 5,696.61Lakhs was obtained by step subsidiary from Indusind Bank is secured by corporate guarantee from holding company.

-Term Loan of ₹ 37,766.61 Lakhs as on 31/03/21 is secured against present and future movable and intangible assets of United Seamless Tubulaar Pvt Ltd (Subsidiary). The said loan was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubulaar Private Limited (USTPL), under CIRP. Loan is quarterly repayable from June 2021 (as per repayment schedule).

The company owing to COVID 19 has availed the benefit of deferment of interest for the month of April 2020 amounting to ₹ 266.61 lakhs included in above term loan, which is replayable along with the principal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.19		
Trade Payables		
Non-Current		
Others	**529.00**	529.00
	529.00	529.00
Current		
Micro , Small & Medium Enterprises	**82.11**	91.76
Related Parties	**37,878.35**	41,693.04
Other Payables	**36,224.35**	15,376.52
	74,184.81	57,161.32
Note: 2.20		
Other Financial Liabilities		
Non-Current		
Deferred Sales Tax	**76.87**	228.92
Security Deposit	**296.26**	266.67
	373.13	495.59
Current		
Deferred Sales Tax	**198.92**	303.33
Interest accrued on Bank Loan	**214.16**	365.02
Unpaid Dividend	**218.52**	365.81
	631.60	1,034.16
Note : 2.21		
Deferred Revenue		
At the Beginning of the year	**2,869.37**	1,747.11
Add : Additions during the year	**314.22**	1,291.05
Less : Reduction during the year	**187.27**	168.79
	2,996.32	2,869.37
Note : 2.22		
Other Current Liabilities		
Statutory Dues	**415.11**	437.35
Payable to Employees	**1,123.76**	1,000.90
Advance from Customers	**4,643.90**	1,867.91
Other Payables	**6.35**	4.13
	6,189.12	3,310.29
Note : 2.23		
Provisions		
Current		
Provision for Expenses	**1,191.22**	1,268.21
	1,191.22	1,268.21
Note : 2.24		
Current Tax Assets (Net)		
- Income Tax (Net of Provisions)	**3,107.62**	882.53
	3,107.62	882.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note : 2.25		
Deferred Tax Liabilities (net)		
The movement on the Deferred Tax account is as follows :		
At the beginning of the year	**22,257.61**	25,947.93
Charge/(credit) to Statement of Profit and Loss (Refer Note 2.55)	**5,174.23**	(3,690.32)
	27,431.84	22,257.61

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2020 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2021 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	22,820.14	5,026.53	-	**27,846.67**
Financial Assets	(297.42)	(39.06)	-	**(336.48)**
Provisions	(265.11)	121.68	65.08	**(78.35)**
	22,257.61	5,109.14	65.09	**27,431.84**

Note : 2.26

a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
At 31-03-2020	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	**-**	**-**	**-**	**-**
At 31-03-2021	**80,000,000**	**4,000.00**	**20,000,000**	**2,000.00**

Terms / Rights attached to Equity Share

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

The company declares and pays dividends in Indian rupees. On 25th June, 2021 the board of directors recommended a final dividend of ₹ 3.50 per equity share be paid to shareholders for financial year 2020-21, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 2,345 Lakhs.

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

b) Issued Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
At 31-03-2019	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2020	66,999,626	3,349.98
Changes during the period	**-**	**-**
At 31-03-2021	**66,999,626**	**3,349.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2021		As At 31-03-2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%
Brahmadev Holding & Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	11,577,044	17.28%	11,577,044	17.28%
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%

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

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

	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
Note No : 2.27		
Other Equity		
Capital Redemption Reserve :		
As per Last Balance Sheet	1,617.82	1,617.82
Add : Changes in Audited Accounts of Subsidiary FY 2019-20 (Refer Note No. 2.52)	48,400.99	-
	50,018.81	1,617.82
Securities Premium	25,827.24	25,827.24
Capital Investment Subsidy	25.00	25.00
Capital Reserve:		
As per Last Balance Sheet	2,812.58	166.53
Less : During the Year(Change on account fo Non-Controlling Interest)	560.00	-
Add : During the Year	-	2,646.05
	2,252.58	2,812.58
Retained Earnings		
As per Last Balance Sheet	2,88,088.44	2,81,345.92
Add : Changes in Audited Accounts of Subsidiary FY 2019-20 (Refer Note No. 2.52)	(49,710.18)	119.26
Add : Profit for the year	9,803.84	8,387.30
Add: Non-Controlling Interest	2,340.45	3,082.26
Add : During the Year(Change on account fo Non-Controlling Interest)	560.00	-
Less : Dividend paid on equity shares	1,674.99	4,019.98
Less : Tax paid on Dividend	-	826.32
	2,49,407.56	2,88,088.44
	3,27,531.19	3,18,371.08
Statutory Reserve:		
As per Last Balance Sheet	13.34	13.34
	13.34	13.34
Other Comprehensive Reserve:		
As per Last Balance Sheet	(1,265.93)	(5,333.58)
Add: Other Comprehensive Income / (Loss) during the year	(25.91)	3,278.31
Add: Non-Controlling Interest	276.97	789.34
	(1,014.87)	(1,265.93)
Total Other Equity	3,26,529.66	3,17,118.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Note No : 2.28		
Revenue from Operations		
Manufacturing	**224,165.82**	257,721.42
Scrap	**6,396.85**	6,496.91
Income from Services	**271.73**	264.54
	230,834.40	264,482.87
Note : 2.29		
Other Income		
Fair Value through P&L:		
- Equity Share	**164.36**	(235.36)
- Mutual Fund	**99.04**	(1,289.85)
EIR Amortization FVTPL :		
- Interest Income	**16.30**	43.98
- Deferred Income	**187.27**	168.79
Dividend Received	**4.06**	17.17
Interest Income	**4,186.27**	3,493.81
Profit on Sale of Investments designated through FVTPL	**336.96**	1,804.41
Foreign Exchange Fluctuation (Net)	**2,816.64**	237.78
Rent Income	**70.75**	69.85
Non - Operating Income	**844.44**	687.00
Profit/(Loss) on Sale of Tangible Fixed Assets (Net)	**14.09**	(1.28)
	8,740.18	4,996.30
Note : 2.30		
Cost of Material Consumed		
Opening Stock	**29,721.96**	35,506.66
Add: Changes in Audited Accounts of Subsidiary FY 2019-20 (Refer Note No. 2.52)	**129.71**	-
Add: Purchase (Including Direct Expenses)	**150,935.97**	156,587.90
	180,787.64	192,094.56
Less : Closing Stock	**34,389.65**	29,721.96
	146,397.99	162,372.60
Note : 2.31		
Changes in Inventories of Finished Goods, Work - in - Process and Stock - in - Trade		
Closing Stock:		
Finished Goods	**33,700.68**	20,422.02
Work - in - Process	**11,070.95**	16,224.03
Scrap	**329.99**	297.86
	45,101.62	36,943.91
Changes in Audited Accounts of Subsidiary FY 2019-20 (Refer Note No. 2.52)	**1,106.48**	-
Stock on Acquisition of Subsidiary:		
Finished Goods	**-**	261.38
Work - in - Process	**-**	557.61
	-	818.99
Opening Stock:		
Finished Goods	**20,422.02**	18,842.13
Work - in - Process	**16,224.03**	16,452.65
Scrap	**297.86**	457.92
	36,943.91	35,752.70
	(7,051.23)	(372.22)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Note : 2.32		
Employee Benefits Expense		
Salary, Wages & Other Allowances	**6,860.79**	7,027.47
Contribution to PF & Other Funds	**322.88**	373.15
Staff Welfare Expenses	**50.82**	151.15
	7,234.49	7,551.77
Note : 2.33		
Finance Costs		
Interest on Term Loan	**4,213.19**	4,094.52
Interest Charges	**881.58**	2,033.86
Bank Charges & Commission	**416.46**	218.28
EIR Amortization FVTPL:		
Interest Expense	**16.30**	24.66
Financial liabilities measured at amortised Cost	**46.86**	20.81
	5,574.39	6,392.13
Note : 2.34		
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	**10,387.82**	11,946.60
Power & Fuel	**15,526.75**	19,113.60
Water Charges	**103.01**	94.69
Repair & Maintenance (Plant & Machinery)	**1,708.97**	1,651.08
Repair & Maintenance (Building)	**432.04**	7.63
Job Work Charges	**856.45**	966.41
	29,015.04	33,780.01
Administrative Expenses:		
Rent	**193.06**	327.13
Rates & Taxes	**193.10**	150.29
Telephone & Communication Expenses	**89.57**	80.93
Printing & Stationery	**63.10**	57.77
Travelling & Conveyance:		
- Directors	**2.40**	120.61
- Others	**216.16**	284.43
Vehicle Upkeep & Maintenance	**180.74**	216.35
Directors' Fee	**20.85**	11.75
Insurance	**237.90**	97.73
Staff Recruitment & Training Expenses	**26.50**	20.97
Repair & Maintenance (Others)	**416.66**	531.04
Legal & Professional Charges	**530.68**	818.82
Corporate Social Responsibilities	**545.94**	483.64
Fees & Subscription	**141.04**	84.85
Electricity Charges	**100.29**	95.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2021 (₹ in lakhs)	Year Ended 31.03.2020 (₹ in lakhs)
Auditors' Remuneration :		
- Audit Fee	**24.83**	14.40
- Tax Audit Fee	**5.53**	2.10
- Company Law Matters/Others	**6.87**	6.13
Internal Audit Fees	**12.00**	12.00
Cost Audit Fees	**1.36**	1.30
General Expenses	**292.17**	878.30
Loss On fire of Assets (Refer Note No. 2.58)	**176.88**	-
	3,477.63	4,295.56
Selling & Distribution Expenses:		
Tender Fee	**20.67**	0.63
Advertisement & Business Promotion	**62.96**	216.26
Commission on sales	**908.80**	121.66
Freight Outward & Claims (Net)	**4,144.33**	2,414.30
Testing & Inspection charges	**81.05**	46.61
	5,217.81	2,799.46
	37,710.48	40,875.03

2.35 Contingent Liabilities

Particulars	As At 31.03.2021 (₹ in lakhs)	As At 31.03.2020 (₹ in lakhs)
a) Letter of Credit	**16,136.19**	27,358.49
b) Guarantees & SBLC : Bank & Others	**86,767.97**	127,087.36
c) Sales Tax Demand under Appeal	**725.73**	67.94
d) Income Tax Demand under Appeal	**1,106.98**	1,107.57
e) Excise Duty Demand under Appeal	**66.26**	42.06

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

2.36 The company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Exports obligations. The duty saved on such import of capital goods during the year amounting to **₹ 425.75 Lakhs** (Previous Year ₹ 700.01 Lakhs) and for this the company is under an obligation to export goods amounting to **₹ 1,277.25 Lakhs** (Previous Year ₹ 2,755.66 Lakhs), within a period of eight years, commencing from the date of issue of licenses. The company has, however, fulfilled, the export obligation till date to the extent of **₹ Nil** (Previous Year ₹ Nil), for which the LUTs are to be discharged.

Pending fulfilment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of **₹ 1,277.25 Lakhs** (Previous Year ₹ 2,755.66 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.37 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for **₹ 1,467.65 Lakhs** (Previous Year ₹ 1,524.32 Lakhs).

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

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

During the year company recognised **₹ 314.20 lakhs** (Previous Year ₹ 1,291.06 Lakhs) as deferred revenue & **₹ 187.27 lakhs** (Previous Year ₹ 168.79 Lakhs) had been transferred to Profit & Loss account.

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

2.40 The company owes **₹ 57.41 Lakhs** (Previous Year ₹ 89.26 Lakhs) to Micro and Small Enterprises. However, no interest during the year has been paid or payable in respect thereof. No amount of interest is accrued and remaining unpaid at the end of the accounting year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The Auditors have relied upon the same.

2.41 The Company has incurred an expenditure of **₹ 543.60 Lakhs** (Previous Year ₹ 483.64 Lakhs) towards promoting education, health care, eradication of hunger and malnutrition. These expenditures are covered under various schemes of Corporate Social Responsibility as prescribed under section 135 of Companies Act, 2013.

Gross amount required to be spent during the year	₹ 542.45 Lakhs
Amount spent during the year	₹ 543.60 Lakhs

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

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

b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment had fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries had also fully impaired the loan & diminished its investment in that company. There will be no further impact on account of the mining business.

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

c) During the year the company had impaired its investment in subsidiary company, associate & Joint venture Company of ₹ 17,673.43 lakhs towards diminution in value of investments made w.r.t. rig exposure.

2.44 During the year the Company disposed off 5,600,000 number of Equity shares of United Seamless Tubulaar Pvt. Ltd.(USTPL) at consideration as per Valuation Report. Accordingly the shareholding of the Company in USTPL stood reduced to 58.18 %.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Disclosure as per Ind AS 19 "Employee Benefits" :

i) Expenses recognised during the year (Under the head "Employee Benefits Expense")

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Current Service Cost	**124.23**	161.71	**55.91**	61.77
Interest Cost	**89.73**	89.61	**19.36**	18.72
Expected return on plan assets	**(70.65)**	(76.80)	**-**	-
Net Cost	**143.31**	174.52	**75.27**	80.49

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Actuarial (gain) / loss for the year	**(209.62)**	36.90	**(44.25)**	(16.16)
Return on Plan Assets Excluding amount Included in net interest on net Defined Liability/(Assets) above	**(6.27)**	11.32	**-**	-
Total	**(215.89)**	48.22	**(44.25)**	(16.16)

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Fair value of plan assets as at 31st March	**1,138.55**	1.069.50	**-**	-
Present value of obligation as at 31st March	**1,298.26**	1,339.20	**300.45**	289.03

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Defined Benefit obligation as at 1st April	**1,339.20**	1,168.92	**289.01**	244.16
Current Service Cost	**124.23**	161.71	**55.91**	61.77
Interest Cost	**89.74**	89.62	**19.37**	18.73
Actuarial (gain)/loss on obligation	**(209.62)**	36.90	**(44.15)**	(16.16)
Benefit paid	**(45.28)**	(117.95)	**(19.59)**	(19.47)
Defined Benefit obligation as at 31st March	**1,298.27**	1,339.20	**300.45**	289.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Fair value of plan assets at beginning of the year	**1,069.50**	1,042.43
Expected return on plan assets	**70.65**	76.80
Actuarial gain / (loss)	**6.27**	(11.32)
Employer contribution	**37.40**	33.57
Benefit paid	**(45.28)**	(71.98)
Fair value of plan assets at year end	**1,138.54**	1,069.50

vi) Investment detail

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Insurer Managed Funds	**1,138.54**	1,069.50

vii) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2020-21	2019-20	**2020-21**	2019-20
Discount rate (per annum)	**6.70%**	6.70%	**6.70%**	6.70%
Expected rate of return on plan assets (per annum)	**6.70%**	6.70%	**NA**	NA
Rate of escalation in salary (per annum)	**8.00%**	8.00%	**8.00%**	8.00%

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

Defined Contribution Plan

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

(₹ in lakhs)

Particulars	**2020-21**	2019-20
Employer's Contribution to Provident & Other Fund	**152.90**	180.58
Employer's Contribution to Pension Scheme	**169.98**	192.57

2.46 Segment Information

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

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

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

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

Identification of Segments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Segment Information

Segment Revenues, Results and Other Information:

(₹ in lakhs)

Particulars	Steel Pipes &	Power - Tubes	RIG Electricity	Others	Total
Revenue from Operations	**216,645** (258,649)	**5,406** (5,072)	**2,951** (49)	**17,066** (7,798)	**242,068** (271,568)
Inter-Segment Sales	**-** (-)	**2,494** (2,086)	**-** (-)	**-** (-)	**2,494** (2,086)
Revenue from Operations after Inter- segment Sale	**216,645** (258,649)	**2,912** (2,986)	**2,951** (49)	**17,066** (7,798)	**239,574** (269,482)
Segment Results	**30,208** (43,741)	**3,466** (3,517)	**430** (9)	**9,031** (2,993)	**43,135** (50,260)
Finance Costs	**3,698** (4,779)	**-** (10)	**1,103** (4)	**773** (1,598)	**5,574** (6,391)
Profit / (Loss) Before Tax	**26,510** (38,962)	**3,466** (3,507)	**(673)** (5)	**8,258** (1,395)	**37,561** (43,869)
Segment Assets (Including Capital Work-in-Progress, excluding Revaluation)	**229,066** (213,162)	**29,050** (30,308)	**72,199** (74,062)	**205,246** (206,406)	**535,561** (523,938)
Segment Liabilities	**90,621** (79,084)	**105** (659)	**71,203** (78,133)	**-** (-)	**161,929** (157,876)
Un-allocable Liabilities					**43,753** (45,594)
Capital Employed					**329,879** (320,468)

Previous year figures are in brackets.

2.47 Related Parties Disclosures as per Ind As - 24

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

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.

Dev Drilling Pte. Ltd.

b) Associate Companies

Jindal Pipes (Singapore) Pte. Ltd.

Star Drilling Pte. Ltd.

c) Common Controlled Entity

Jindal Pipes Ltd.

d) Key Management Personnel

Shri D.P. Jindal, Non Executive Chairman

Shri Saket Jindal, Managing Director

Shri Danish Parvaiz Bhat (Chief Financial Officer from 11.05.2020)

Shri Ram Ji Nigam (Company Secretary from 25.08.2020)

Shri S.K Singhal, Whole Time Director upto 09.11.2020

Shri. D.C Gupta, VP & Company Secretary upto 15.06.2020

Shri Yadvinder Goyal, VP & Company Secretary from 16.06.2020 to 27.07.2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

e) Relatives of Key Management Personnel

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

Details of transactions during the year are as follows :

(₹ in lakhs)

	Particulars	2020-21	2019-20
i)	**Purchase & Other Services**		
	Associate Companies	-	74,050.00
	Relatives of Key Management Personnel	1.50	1.62
	Common Controlled Entity	2,180.32	3,500.32
ii)	**Sales & Other Services**		
	Joint Venture Companies	-	5.62
	Associate Companies	2,951.28	48.87
	Common Controlled Entity	1,126.94	788.24
iii)	**Net Loans / Inter Corporate Deposits (given) or repaid**		
	Joint Venture Companies	-	2,801.44
	Common Controlled Entity	11,750.00	(6,400.00)
iv)	**Interest & Guarantee Commission received / receivable from Related Parties**		
	Joint Venture Companies	20.81	80.86
	Associate Companies	-	87.00
	Common Controlled Entity	239.64	401.46
v)	**Rent Paid**		
	Relatives of Key Management Personnel	1.50	1.50
vi)	**Remuneration**		
	Key Management Personnel	376.18	824.87
	Relatives of Key Management Personnel	22.50	21.00
vii)	**Dividend Paid**		
	Key Management Personnel	61.09	150.25
	Relatives of Key Management Personnel	13.73	31.86
viii)	**Loans / Inter Corporate deposits given (Maximum Outstanding) ***		
	Joint Venture Companies	459.69	461.81
	Associate Companies	-	2,801.44
	Common Controlled Entity	11,786.75	23,425.49
ix)	**Guarantees & Collateral Securities (Outstanding)**		
	Joint Venture Companies	-	35,582.14
	Associate Companies	-	41,285.09
	Subsidiary Company	20,682.38	34,884.83
	Less: Provision Made	5,902.72	12,269.06
x)	**Balance Payable at the year end***		
	Common Controlled Entity	163.84	-
	Associate Companies	36,213.03	41,328.02
xi)	**Balance Receivable (including loans if any) at the year end***		
	Joint Venture Companies	459.69	596.44
	Associate Companies	-	23.23
	Common Controlled Entity	-	11,813.60

* Includes effect of change in foreign exchange translation.
Transaction with Subsidiaries are eliminated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.48 Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2021	31.03.2020
Net Profit available for Equity Shareholders (₹ in Lakhs) (a)	9,803.84	8,387.30
Weighted average number of Equity Shares of (₹) 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	14.63	12.52

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

Name of the Companies	Year Ended March 31, 2021 (%)	Year Ended March 31, 2020 (%)	Date of Acquisition	Country
Subsidiaries				
Maharashtra Seamless (Singapore) Pte. Ltd.	100.00	100.00	8-Jun-11	Singapore
Maharashtra Seamless Finance Ltd.	100.00	100.00	8-Feb-12	India
Discovery Oil And Mines Pte. Ltd.	100.00	100.00	27-Jun-13	Singapore
Jindal Premium Connections Pvt. Ltd.#	100.00	100.00	23-Sep-04	India
United Seamless Tubulaar Pvt. Ltd #@	58.18	100.00	14-Feb-20	India
Step Subsidiaries				
Inernovia Natural Resources FZ LLC *	56.00	56.00	30-Apr-14	UAE
Zircon Drilling Supplies and Trading FZE **	100.00	100.00	2-Feb-17	UAE
Associates				
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	8-Jun-11	Singapore
Star Drilling Pte. Ltd. (Associate through WOS)	25.00	25.00	31-Jan-13	Singapore
Joint Ventures				
Dev Drilling Pte. Ltd.	25.00	25.00	11-Nov-14	Singapore
Gondkhari Coal Mining Ltd.	30.30	30.30	31-Jan-13	India

\# Audited Financials as at 31st March, 2021 were not available and the same have been consolidated on the basis of provisional financials as certified by the Management.

@ Audited Financials as at 31st March, 2021were not available and the same have been consolidated on the basis of provisional financials as certified by the Management. During the year the Company disposed off 56,00,000 Equity shares of United Seamless Tubulaar Pvt. Ltd.(USTPL) at consideration as per Valuation Report. Accordingly the shareholding of the Company in USTPL stood reduced to 58.18 %

* Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through wholly owned subsidiary Discovery Oil And Mines Pte. Ltd.

** Zircon Drilling Supplies and Trading FZE is a 100% subsidiary through step subsidiary Internovia Natural Resources FZ LLC

2.50 The company has applied IND AS - 28 Accounting for Investments in Associates and Joint Ventures in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND AS - 28 relating to Joint Ventures & Associate Companies are given below:-

The company recognise those investee entities as associates & joint ventures which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:-

Name of Companies	% of voting power	% of shareholding	Share of Profit / (Loss) in current year (₹ in lakhs)	Share of Profit / (Loss) in previous year (₹ in lakhs)
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	(2,631.36)	(3,107.59)
Star Drilling Pte. Ltd.	25.00	25.00	-	-
Dev Drilling Pte. Ltd.	25.00	25.00	-	-
Gondkhari Coal Mining Ltd.	30.30	30.30	-	-
Total			(2,631.36)	(3,107.59)

During the year company diminished their investment in equity shares and perpetual preference shares of Star Drilling previous year carrying cost of equity investment (equity accounting method) ₹ Nil. Unabsorbed Losses of Star Drilling Pte. Ltd (Associate Company) till date is ₹1,304.43 Lakhs.

During the year company diminished their investment in equity shares and perpetual preference shares of Dev Drilling previous year carrying cost of equity investment (equity accounting method) ₹ Nil. Unabsorbed Losses of Dev Drilling Pte. Ltd (Joint Venture Company) till date is ₹ 14,079.00 Lakhs.

The company has considered ₹ Nil Loss of Gondkhari Coal Mining Ltd. (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 37.12 Lakhs.

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

	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated Other Comprehen-sive Income	(₹ in lakhs)	As % of consolidated Total Compre-hensive Income	(₹ in lakhs)
Parent								
Maharashtra Seamless Limited	97.45%	321,460.02	116.59%	14,159.44	77.08%	193.52	115.79%	14,352.96
Subsidiaries								
Indian								
Maharashtra Seamless Finance Ltd.	0.07%	243.63	-0.10%	(12.27)	0.00%	-	-0.10%	(12.27)
Jindal Premium Connections Pvt. Ltd	0.10%	321.21	-0.76%	(92.74)	0.00%	-	-0.75%	(92.74)
United Seamless Tubulaar Pvt. Ltd.	15.85%	52,284.49	-9.60%	(1,165.70)	0.00%	-	-9.40%	(1,165.70)
Foreign								
Maharashtra Seamless (Singapore) Pte. Ltd.	9.74%	32,146.13	-3.85%	(467.05)	-103.78%	(260.56)	-5.87%	(727.61)
Discovery Oil And Mines Pte. Ltd.	0.00%	(6.74)	3.85%	467.63	4.60%	11.54	3.87%	479.17
Step Subsidiary								
Foreign								
Internovia Natural Resources FZ LLC	-0.95%	(3,132.10)	24.24%	2,943.89	146.26%	367.21	26.71%	3,311.10
Zircon Drilling Supplies and Trading FZE	0.10%	321.60	0.09%	10.87	-5.85%	(14.69)	-0.03%	(3.82)
Non - Controlling Interest in all Subsidiaries	0.25%	834.53	19.27%	2,340.45	110.32%	276.97	21.12%	2,617.42
Associates (Investment as per the equity method)								
Foreign								
Jindal Pipes (Singapore) Pte. Ltd.	0.67%	2,225.81	-21.67%	(2,631.35)	-128.63%	(322.93)	-23.83%	(2,954.28)
Star Drilling Pte. Ltd.	0.23%	751.25	-	-	-	-	-	-
Joint Ventures (investment as per the equity method)	-							
Foreign								
Dev Drilling Pte. Ltd.	0.20%	674.28	-	-	-	-	-	-
Intra - Group Eliminations	-23.72%	(78,244.47)	-28.07%	(3,408.88)	0.00%	-	-27.50%	(3,408.88)
Total	**100.00%**	**329,879.64**	**100.00%**	**12,144.29**	**100.00%**	**251.06**	**100.00%**	**12,395.35**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.52 Consolidated accounts of the company of financial year 2019-20 were prepared on the basis of unaudited financials of one of the subsidiary.

The audited financial results of FY2019-20 had following changes and the effect of the same has been considered in current year consolidated accounts.

Particulars	₹ In Lakhs
Other Equity (decrease)	1309.91
Cost of Material Consumed (increase)	129.71
Changes in Inventories of Finished Goods, Work-in-process and stock-in-Trade (decrease)	1106.48

2.53 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 31.03.2021 and 31.03.2020. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

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

Particulars	As At 31.03.2021	As At 31.03.2020
Total Equity as per Balance Sheet (₹ in Lakhs) (a)	**329,879.64**	320,468.47
Long-Term Debt (₹ in Lakhs) (b)	**69,410.84**	80,876.49
Debt to Equity Ratio (b/a)	**0.21**	0.25

2.54 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.

2.55 Taxation

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Current Tax	**6.71**	8,334.05
Deferred Tax	**5,109.14**	(3,682.17)
Earlier Years	**(2.67)**	(45.43)
Total income tax expenses recognised	**5,113.18**	4,606.45

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

(₹ in lakhs)

Particulars	**Year Ended 31.03.2021**	Year Ended 31.03.2020
Profit Before Tax	**37,562.27**	43,868.49
Applicable Tax Rate	**25.168%**	25.168%
Computed Tax Expenses	**9,453.67**	11,041.00
Tax effect of:		
Expenses Disallowed net off Exempted Income	**(9,446.96)**	(2,706.95)
Current Tax Provisions (A)	**6.71**	8,334.05
Incremental Deferred Tax Liability on account of Tangible & Intengible Assets	**5,026.52**	(4,068.50)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	**82.62**	386.33
Deferred Tax Provision (B)	**5,109.14**	(3,682.17)
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	**5,115.85**	4,651.88
Earlier Years Adjustment (C)	**(2.67)**	(45.43)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**5,113.18**	4,606.45
Effective Tax Rate	**13.620%**	10.604%

The Company has computed current tax after considering the impact of provision made for diminution in investments in subsidiary and Joint Venture Company. Further in the current financial year the company had made payment towards corporate guarantee given on behalf of loan taken by its foreign subsidiary which is also considered for computing tax liability and the provision for above corporate guarantee was made in the previous year. The tax computation is being done on the basis of opinion received from a tax expert.

Note : 2.56

Fair Value Measurement

(₹ in lakhs)

Particulars	**As At 31.03.2021**				As At 31.03.2020			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	**23,923.26**	**-**	**-**	**-**	29,995.30	-	-	-
Other financial assets	**2,387.97**	**-**	**-**	**-**	2,270.01	-	-	-
Trade receivables	**47,134.54**	**-**	**-**	**-**	36,085.06	-	-	-
Cash and cash equivalents	**6,311.06**	**-**	**-**	**-**	8,393.78	-	-	-
Bank balances other than cash and cash equivalents	**218.52**	**-**	**-**	**-**	243.13	-	-	-
Fixed Deposit	**12,260.03**	**-**	**-**	**-**	16,681.26	-	-	-
Non-current Investments	**89,747.64**	**-**	**-**	**-**	99,408.16	-	-	-
Total financial assets at Amortised Cost (A)	**181,983.02**				193,076.70			
Financial assets Measured at fair value through Profit and Loss								
Loans	**-**	**-**	**-**	-	435.67	-	435.67	-
Non-current Investments	**556.82**	**556.82**	**-**	-	258.05	258.05	-	-
Current Investments	**16,765.85**	**16,765.85**	**-**	-	1,016.03	1,016.03	-	-
Total financial assets at fair value through Profit and Loss (B)	**17,322.67**				1,709.75			-
Total financial assets (A+B)	**199,305.69**				194,786.45			
Financial liabilities Measured at Amortised Cost								
Borrowings	**92,155.02**	**-**	**-**	-	114,543.72	-	-	-
Trade payables	**74,713.81**	**-**	**-**	-	57,690.32	-	-	-
Other financial liabilities	**1,004.73**	**-**	**275.79**	-	1,529.75	-	532.26	-
Total financial liabilities carried at Amortised Cost	**167,873.56**				173,763.79			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fair Value Techniques :

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

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

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

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

c) Interest free loan given / deferred sales tax is discounted at 7.00% p.a. to arrive at fair value.

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

Fair Value Hierarchy

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

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

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2021 and 31.03.2020.

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

2.57 Financial Risk Management Objectives and Policies

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

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

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

Market Risk and Sensitivity

1 Foreign Currency Risk and Sensitivity

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	As At 31.03.2021		As At 31.03.2020	
	USD	Others	USD	Others
Other financial assets	8,610.05	-	5,554.76	-
Less: Trade payables and other financial liabilities	(38,421.98)	(14.60)	(38,539.48)	(8.56)
Less: Foreign currency loan	(34,951.49)	-	(37,504.48)	-
Gross Exposure	(64,763.42)	(14.60)	(70,489.20)	(8.56)
Less: Forward contracts	-	-	(11,363.25)	-
Net Exposure	(64,763.42)	(14.60)	(81,852.45)	(8.56)

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

(₹ in lakhs)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2021		Year Ended 31.03.2020	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(647.63)	647.63	(818.52)	818.52
Others	(0.15)	0.15	(0.09)	0.09

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2021	467.78	(469.78)
For the year ended March 31st, 2020	395.62	(395.62)

3. Credit Risk

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The aging of Trade Receivable is as below :

(₹ in lakhs)

Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31st March 2021				
Unsecured	**2,529.18**	**34,334.09**	**10,900.42**	**47,763.69**
Doubtful Debts				**(629.15)**
As At 31st March 2020				
Unsecured	22,885.51	12,000.62	2,323.55	37,209.74
Doubtful Debts				(1124.68)

4. Liquidity Risk

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

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

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

(₹ in lakhs)

Particulars	On demand	Less than 6 month	More than 6 Months	Total
As At 31st March 2021				
Borrowings	**-**	**16,962.38**	**75,192.64**	**92,155.02**
Trade payables (Including Buyers Credit)	**-**	**34,915.35**	**39,798.46**	**74,713.81**
Other financial liabilities	**218.52**	**404.20**	**382.01**	**1,004.73**
Total	**218.52**	**52,281.93**	**115,373.11**	**167,873.56**
As At 31st March 2020				
Borrowings	557.69	7,487.03	106,498.99	114,543.71
Trade payables (Including Buyers Credit)	-	56,491.71	1,198.61	57,690.32
Other financial liabilities	243.13	621.28	665.34	1,529.75
Total	800.82	64,600.02	108,362.94	173,763.78

2.58 A fire accident had occurred in the Corporate Office of the Company at Gurugram on January 5, 2021, wherein some records/computers/server etc were destroyed. The company had recognised a loss of Rs. 176.88 lakhs on account of loss of assets in fire in the financial year.

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

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

For and on Behalf of the Board

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

AOC 1

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

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

Part "A" Subsidiaries

S.No.	Particulars	Reporting Currency	Name of Subsidiary Companies													
			Maharashtra Seamless (Singapore) Pte. Ltd.		Maharashtra Seamless Finance Ltd.		Jindal Premium Connections Pvt. Ltd.		United Seamless Tubulaar Pvt. Ltd		Discovery Oil And Mines Pte. Ltd.		Internovia Natural Resources FZ LLC		Zircon Drilling Supplies and Trading FZE	
			2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Share capital	INR (Lakhs)	96,989.45	85,464.99	250.00	250.00	879.82	879.82	1,339.08	1,339.08	39,879.97	34,816.98	20.07	20.58	30.21	30.98
		USD (Lakhs)	1,319.50	1,133.70	-	-	-	-	-	-	542.55	461.85	0.27	0.27	0.41	0.41
2	Reserve & surplus	INR (Lakhs)	(60,557.17)	(34,459.65)	(6.37)	5.93	(1,321.68)	(1,215.07)	(889.86)	74.59	(39,878.01)	(34,939.46)	(5,582.90)	(11,495.34)	544.06	550.14
		USD (Lakhs)	(823.85)	(457.11)	-	-	-	-	-	-	(542.52)	(463.47)	(75.95)	(152.49)	7.40	7.30
3	Total Assets	INR (Lakhs)	51,629.16	74,065.89	247.54	257.83	885.82	928.58	56,789.91	49,292.30	15.73	14.25	208.75	210.89	612.86	662.54
		USD (Lakhs)	702.39	982.49	-	-	-	-	-	-	0.21	0.19	2.84	2.80	8.34	8.79
4	Total Liabilities	INR (Lakhs)	15,196.88	23,060.55	3.91	1.90	1,327.68	1,263.83	56,340.69	47,878.63	13.77	136.74	5,771.59	11,685.66	38.60	81.43
		USD (Lakhs)	206.75	305.90	-	-	-	-	-	-	0.19	1.81	78.52	155.01	0.53	1.08
5	Investments	INR (Lakhs)	50,833.00	50,562.83	-	-	-	-	-	-	-	-	30.21	30.98	-	-
		USD (Lakhs)	691.57	670.72	-	-	-	-	-	-	-	-	0.41	0.41	-	-
6	Turnover	INR (Lakhs)	268.29	275.91	-	-	54.42	88.83	9,407.17	-	-	-	-	-	167.06	2,551.12
		USD (Lakhs)	3.65	3.66	-	-	-	-	-	-	-	-	-	-	2.27	33.84
7	Profit before taxation	INR (Lakhs)	(26,953.48)	(1,233.31)	(12.27)	(2.31)	(92.74)	(70.54)	342.74	(1,232.38)	(5,810.44)	(27,424.75)	5,625.58	7,707.42	7.66	20.64
		USD (Lakhs)	(366.69)	(16.36)	-	-	-	-	-	-	(79.05)	(363.79)	76.53	102.24	0.10	0.27
8	Provision for taxation	INR (Lakhs)	3.99	(4.64)	-	-	-	-	-	-	-	-	-	-	-	-
		USD (Lakhs)	0.05	(0.06)	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit after taxation	INR (Lakhs)	(26,957.47)	(1,228.68)	(12.27)	(2.31)	(92.74)	(70.54)	342.74	(1,232.38)	(5,810.44)	(27,424.75)	5,625.58	7,707.42	7.66	20.64
		USD (Lakhs)	(366.74)	(16.30)	-	-	-	-	-	-	(79.05)	(363.79)	76.53	102.24	0.10	0.27
10	Proposed Dividend	INR (Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		USD (Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	% of shareholding		100%		100%		100%		58.18%*	100%	100%		56%		100%	
12	Country		Singapore		India		INDIA		INDIA		Singapore		UAE		UAE	
13	Date of Acquistion		08-Jun-11		08-Feb-12		26-May-17		14-Feb-20		27-Jun-13		30-Apr-14		02-Feb-17	

Rate of Conversion of 1 USD= 73.5047 INR as on 31.03.2021 and 1 USD= 75.3859 INR as on 31.03.2020

* During the year the Company disposed off 56,00,000 Equity shares of United Seamless Tubulaar Pvt. Ltd. (USTPL) at consideration as per Valuation Report. Accordingly the shareholding of the Company in USTPL stood reduced to 58.18 %.

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	31.03.2021	31.03.2021	31.03.2021	31.03.2020
2	Shares of Associate/Joint Ventures held by the company on the year end:				
	No. of Shares	4,500,000	1,250,000	1,250,000	15,150
	Amount of Investment in Associates/ Joint Venture (₹ in lakhs)	2,225.81	751.24	674.28	1.51
	Extend of Holding %	30.00%	25.00%	25.00%	30.30%
3	Description of how there significant influence	Associate by Share Holding	Associate by Share Holding through wholly owned subsidiary	Joint Venture by Share Holding Agreement	Joint Venture by Agreement
4	Reason why the Associate/ Joint Venture is not consolidated	NA	NA	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	13,544.58	(1,304.43)	(14,079.00)	(37.12)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in lakhs)	(2,631.36)	-	-	-
	- Not Considered in Consolidation (₹ in lakhs)	(6,139.85)	351.24	1,273.09	(1.06)

a) During the year company diminished their investment in equity shares and perpetual preference shares of Star Drilling. In Previous year carrying cost of equity investment (equity accounting method) ₹ Nil. Unabsorbed Losses of Star Drilling Pte. Ltd (Associate Company) till date is ₹ 1,304.43 Lakhs.

b) During the year company diminished their investment in equity shares and perpetual preference shares of Dev Drilling. In previous year carrying cost of equity investment (equity accounting method) ₹ Nil. Unabsorbed Losses of Dev Drilling Pte. Ltd (Joint Venture Company) till date is ₹ 14,079.00 Lakhs .

c) The company has considered ₹ Nil/- Loss of Gondkhari Coal Mining Ltd. (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 37.12 Lakhs.

As per our report of even date attached

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

PRATIK AGARWAL
Partner
Membership Number-301880

Place : Gurugram / Mumbai
Date : 25th June 2021

For and on Behalf of the Board

DANISH BHAT
CFO
PAN: AMNPB2253R

RAM JI NIGAM
Company Secretary
ACS: 18763

D.P. JINDAL
Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992

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 33rd Annual General Meeting of Maharashtra Seamless Limited will be held on Tuesday, the 28th September, 2021 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, 2021, 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, 2021 together with the Report of Auditors' thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);

   (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 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 ₹ 3.50 (70 %) per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2021."

3. To appoint a Director in place of, Mr. S. P. Raj who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT Mr. S. P. Raj (DIN-00520481) who retires by rotation be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To ratify remuneration of Cost Auditors for financial year ending 31st March, 2022 and in this regard to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s R. J. Goel & Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year ending 31st March, 2022 be paid remuneration of ₹ 1,50,000/- (One Lakh fifty thousand only), apart from reimbursement of actual expenses, in connection with conducting the audit of cost records of the Company."

By Order of the Board
For Maharashtra Seamless Ltd.

Ram Ji Nigam
Company Secretary
ACS 18763

Place : Gurugram
Dated : 13th August, 2021

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide circular dated 13th January, 2021 read together with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated 15th January, 2021 read with circular dated 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act'), SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of MCA Circulars, since the physical attendance of members has been dispensed with, the facility of appointment of Proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company (RTA)/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Company at www.jindal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
7. The Company has fixed Wednesday, 15th September, 2021 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2021. Dividend, if declared, at the ensuing Annual General Meeting will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid transmission/transposition of shares in physical form lodged with the Company on or before 15th September, 2021 and to the Beneficial Owners as per data as on 15th September, 2021, as may be provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after 30th September, 2021.
8. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.
9. As per Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Limited for assistance in this regard.
10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2012-13 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Further, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 26th September, 2020 (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 2013-14 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2013-14	26.09.2014	120	6.00
2014-15	28.09.2015	100	5.00
2015-16	27.09.2016	50	2.50
2016-17	26.09.2017	100	5.00
2017-18	25.09.2018	120	6.00
2018-19	24.09.2019	120	6.00
2019-20	26.09.2020	50	2.50

NOTES:

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund. Further, the shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unpaid/unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5, available on www.iepf.gov.in.

11 National Electronic Clearing Service (NECS) Facility:

a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website i.e. www.jindal.com and the requests for payment of dividend through NECS should be sent latest by 10th September, 2021 at secretarial@mahaseam.com

b) Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.

12. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.

13. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Director has furnished the requisite declarations/Disclosure for his appointment/re-appointment.

14. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent at secretarial@mahaseam.com

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, the Members are requested to register/update their e-mail address with Registrar and Transfer Agent, Alankit Assignments Limited or their respective Depositary Participants as the case may be, for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.

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 registered email address at manish@csmanishb.in with a copy marked to the Company at secretarial@mahaseam.com, if they have voted from individual Tab and not uploaded the same in the NSDL e-voting system for the scrutinizer to verify the same.

17. 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

18. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.

19. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the provisions of the Income Tax Act, 1961

20. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request upto 22nd September, 2021, mentioning their name, demat account number/ folio no., email ID, mobile no. on secretarial@mahaseam.com. The shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

21. Instructions for e-voting and joining the AGM are as follows:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited (NSDL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 33rd Annual General Meeting (AGM) of the Company.

The facility for electronic voting system, shall also be made available at the 33rd 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 25th September, 2021 (9.00 A.M) and ends on 27th September, 2021 (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 September, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

NOTES:

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 September, 2021 should treat this Notice for information purpose only.

Mr. Manish Baldeva [FCS 6180], Proprietor M/s M. Baldeva Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and voting during the AGM, in a fair and transparent manner.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company has enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the NSDL (E-Voting Service Provider-ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The manner and process of remote e-Voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com/ 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 & voting during the meeting 2. If the user is not registered for IDeAS e-Services, option to register is available at. https://eservices.nsdl.com/ Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	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 arehttps://web.cdslindia.com/myeasi/home/login or http://www.cdslindia.com/ and click on New System Myeasi. 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

NOTES:

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method for 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***

NOTES:

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

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
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 If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or rta@alankit.com or to Company at 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 or contact NSDL at the following toll free no.: 1800-222-990. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

NOTES:

II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)

III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2021.

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 September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e-voting result

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company http://www.jindal.com and on the website of NSDL at www.evoting.nsdl.com 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.

NOTES:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

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 25th June, 2021, 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, 2022 and subject to ratification by the shareholders, fixed their remuneration of ₹ 1,50,000/- (One lakh fifty thousand only) in addition to reimbursement of actual expenses in connection with conducting the audit.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item no. 4 of this Notice for approval of members.

By Order of the Board
For Maharashtra Seamless Ltd.

Place : Gurugram
Dated : 13th August, 2021

Ram Ji Nigam
Company Secretary
ACS 18763

Details of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India]

Particulars	Mr. S. P. Raj
Age	67 years
Qualifications	B.E. (Mechanical)
Brief Profile Expertise in specific functional area	Having more than three decades of technical experience in seamless pipe industry and product development.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. S. P. Raj is liable to retire by rotation at forthcoming Annual General Meeting
Remuneration last drawn (including sitting fees, if any)	The Company pays only sitting fees to its Non Executive Directors (Please refer to Corporate Governance Report)
Date of first appointment on the Board.	20th October, 2005
Shareholding in the Company as on March 31, 2021	600 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21).	Please refer the Corporate Governance Report
Directorships of other Boards as on March 31, 2021	United Seamless Tubulaar Private Limited
Membership /Chairmanship of Committees of other Boards as on March 31, 2021.	Nil

ERW Pipes manufactured by
Maharashtra Seamless Limited
Are branded as

JINDAL STAR

MAHARASHTRA SEAMLESS LIMITED

Corporate Office:

JINDAL CORPORATE CENTRE

Plot No. 30, Institutional Sector - 44, Gurgaon-122 003, Haryana (India)
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e-mail: contact@mahaseam.com
CIN: L99999MH1988PLC080545

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