



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SECT/19/

September 02, 2019

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 500265

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

Sub:

- Annual Report for the financial year ended 31st March, 2019.
- Newspaper Publication of Notice of Annual General Meeting, information on remote e-voting.

Dear Sirs,

This is further to our letter dated 27th August, 2019 wherein the Company had informed that the Annual General Meeting of the Company is scheduled to be held on 24th September, 2019. We hereby submit copy of newspaper advertisement published in newspapers viz. Business Standard (in English) and Navshakti (in Marathi) on 02nd September, 2019 regarding Notice of Annual General Meeting, information on remote e-voting.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

Cut-off Date for ascertaining list of shareholder for remote e-voting	17 th September, 2019
Remote e-voting Start date with time	Saturday, 21 st September, 2019 (9.00 A.M)
Remote e-voting End date with time	Monday, 23 rd September, 2019 (5.00 P.M)
Date of AGM	Tuesday, 24 th September, 2019

In terms of the requirements of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report including Notice of AGM & Business Responsibility Report.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited


D. C. Gupta
VP & Company Secretary

JINDAL
D.P. JINDAL GROUP

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



MAHARASHTRA SEAMLESS LIMITED

JINDAL
D.P. JINDAL GROUP

SUSTAINABILITY **OUR INTEGRATED SOLUTIONS FOR** **GROWTH**



ANNUAL REPORT - 2018-19

Sustainable development -



- Core strength

Our aim is to make Sustainable Development an integral part of the organization and enable us to apply best practices in the economic, employee-relations, environmental and social fields.

GREEN...
INNOVATION
LITY ENERGY
RENEWABLE
ONMENT
EVELOPMENT
PEOPLE



**MSL aims to
differentiate
itself through
the quality
of its products,
services,
innovation and
environmental
protection.**



Knowing our core strengths is important when faced with volatility and rapid changes...

MSL stepped up its sustainable development action plans and made significant progress in the year 2018-19. This confirms the ongoing improvement achieved since implementation—resulting from the efforts of the management with close participation of people working towards the common goal.

MSL continues to implement its environmental policy as well as paying close attention to regulatory compliances. In the last few years, MSL has reduced its total volume of waste effluent thereby mitigating its carbon footprint quite substantially.



MSL's strategy has three main objectives:

- **to maintain the highest levels of competitiveness in its production facilities**
- **to consolidate its world-leading position in Seamless pipe segment**
- **to support Seamless pipe consumption in growth sectors**



Executive Chairman Statement



Dear Shareholders

Year 2018-19 was an eventful year for both India as well as the rest of the world. While India witnessed a remarkable victory for Modi Government thereby ensuring a strong Government, the global geo-political turbulence due to US - China trade war has ushered a new period of economic uncertainty.

Your Company witnessed another stellar year of performance supported by the pro-industry policy of the Government of India. The top-line and bottom-line numbers are encouraging and we shall endeavour to further the growth impetus. Your Company has been able to maintain reasonable margins through cost competitiveness and fiscal prudence. However, we remain cautious of the looming global slow down due to ongoing global events like Brexit, trade wars and Middle East crisis. Your company is conscious of the possible spillover of some of these events and therefore will further sharpen its focus on cost efficiency, financial conservatism and production efficiency.

Your Company is committed to strengthen its relationship with customers by ensuring world-class quality standards and meeting delivery schedules. As the leading manufacturer of Seamless Pipes in India, the Company continues to make invaluable contribution towards building a new India. The Company will continue to strive to increase its market share both in domestic and export markets through aggressive marketing.

Your Company continues to explore opportunities for organic and inorganic growth. The IBC code introduced by the Government was expected to stimulate revival of shut-down enterprises but it has fallen short of its promise due to long drawn litigations and lack of support from local administration. Your Company is hopeful that the government will take a note of challenges being faced by genuine investors and remedial measures will be introduced. The Company will continue to practice the investment ethos of minimum risk and maximum value while evaluating new expansion opportunities.

Your Company is fully committed to progressively minimise carbon foot print as a responsible corporate citizen. The Company over the last few years has built a solar power plants with capacity of 44 MW which is more than the energy consumed in pipe production.

Your Company believes that each employee must participates and benefit from its success. This helps in building a robust organisation and a healthy work environment. Your Company offers a blend of growth opportunities and challenges to its employee which motivates them to deliver beyond their potential.

Your Company is proud of its proactive initiatives to give back to the society through various social welfare schemes. It is in this spirit that the company has made additional investments in its higher secondary school. New teaching tools like digital content and post class help have made learning fun for the children. With the introduction of state-of-the-art diagnostic equipment and additional beds hundreds of new patients are benefiting every day. Your Company is committed to continue with these and introduce new initiatives to improve the hygiene and potable water infrastructure for the community. The goal is to ensure that our surrounding eco system reaps the benefits of growth and prosperity.

Last few years have raised serious questions on the credibility of general corporate ethics across the country and world. It is extremely important to provide a transparent eco system to the investors, consumer, supplier and creditors. We are committed to fulfil our obligations to all at the stakeholders through zero tolerance to any act which jeopardises their interests. We are conscious of these obligations and effectively ensure compliance norms across the company.

Finally, on behalf of the Board, I would like thank each of our stakeholders for their continued support and look forward to an even brighter future for the company.

Thank you,

D. P. Jindal

Message from **Managing Director**



Dear Shareholders,

It gives me immense pleasure to commence another year of growth and progress and to maintain leadership position in the Seamless Pipe industry.

This has been possible by the zeal and effort shown by the staff members under the guidance of the management and with the support of our bankers, customers, suppliers and the shareholders at large.

There has been some challenge with our investments overseas and to group companies. Despite these challenges, we have posted a strong profitability and our market share has increased in domestic sector. Our thrust in Canada market is being maintained and also acquisition opportunities are being explored.



Our Solar projects are in the line with our concern for environment protection and with this philosophy, captive solar projects not only reduce our power cost but are also environment friendly.

We also cater to requirements of nearby community by providing subsidised healthcare and education besides providing water and other amenities to the villagers.

We believe in creating values for the shareholders and have created a net worth of approx. 3000 crore in the last 25 years or so. This has been possible by careful project execution, cost control, and strategic marketing initiatives.

Our product is here to stay and vital for the energy sector in particular and infrastructure sector in general.

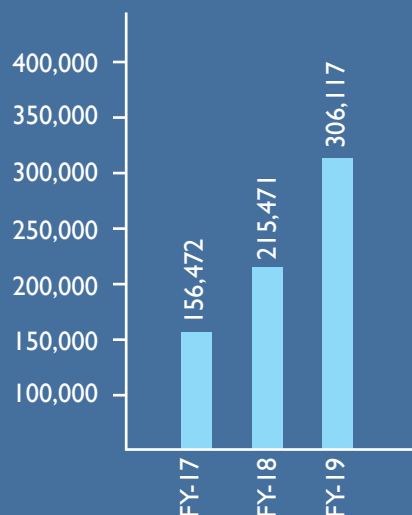
We are here to make our nation proud in the international arena and I salute our great country and our countrymen.

Jai Hind

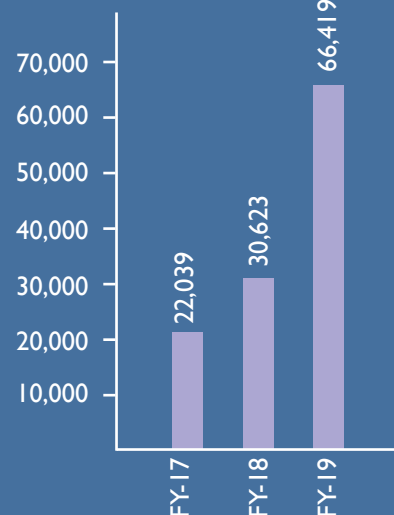
Saket Jindal

Financial Performance at a glance (Standalone)

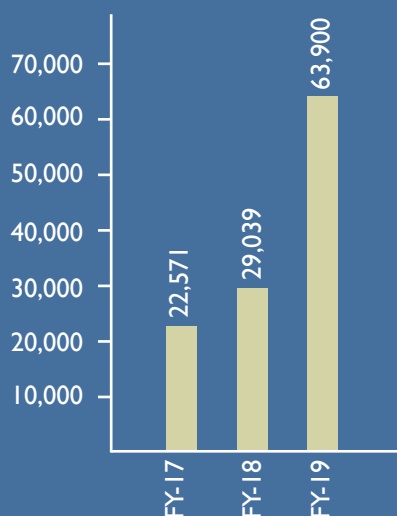
Turnover (₹ in Lakhs)



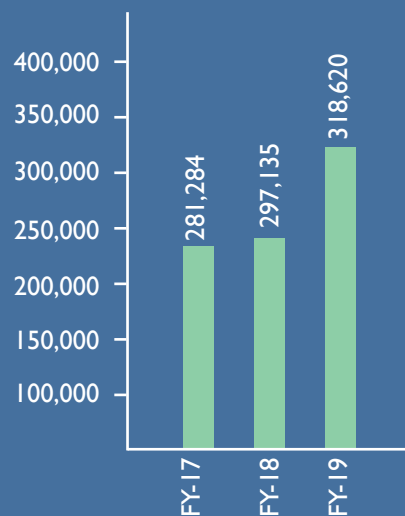
EBIDTA (₹ in Lakhs)



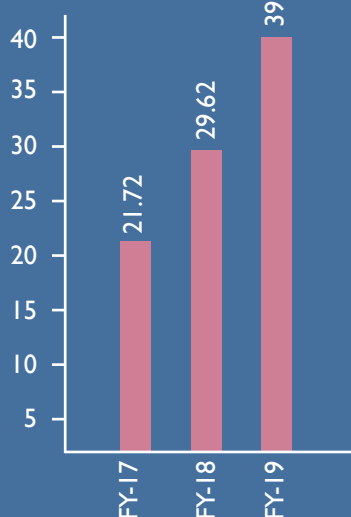
PBT before exceptional items (₹ in Lakhs)



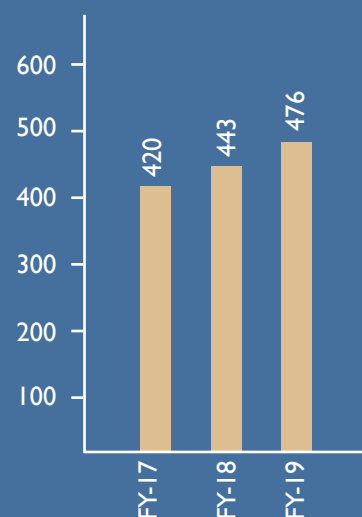
Net Worth (₹ in Lakhs)



EPS (₹)



Book Value (₹)



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BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

VP & COMPANY SECRETARY

D. C. GUPTA

AUDITORS

L. B. Jha & Co.
New Delhi

BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE

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

CORPORATE OFFICE

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

MUMBAI OFFICE

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

KOLKATA OFFICE

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

CHENNAI OFFICE

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

WORKS:

1. SEAMLESS & ERW PIPES

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

2. WIND POWER:

Village Nivkane, Taluka Patan,
Distt. Satara, Maharashtra

3. SOLAR POWER:

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

Website: www.jindal.com

**DIRECTORS' REPORT**

To the Members,

Your Directors are pleased to present the 31st Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2019.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Operations	3061.16	2161.04
Other Income	69.09	67.30
Total Revenue	3130.25	2228.34
Profit before Exceptional Items & Tax	639.00	290.39
Exceptional Items	145.98	-
Profit before Tax	493.02	290.39
Provision for Taxation		
- Current	228.20	86.06
- Deferred Tax	2.21	21.21
- Earlier years	0.24	(15.30)
Profit after Tax	262.37	198.42
Other Comprehensive Income	0.94	0.41
Total Comprehensive Income for the year	263.31	198.83

RESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 3061.16 Crore against ₹ 2161.04 Crore in the previous year, Profit before tax for the year was ₹ 493.02 Crore as against ₹ 290.39 Crore in the previous year, Profit after tax for the year was ₹ 262.37 Crore as against ₹ 198.42 Crore in the previous year.

The Company had made investments in a mining asset through its foreign subsidiaries. The subsidiary, holding the mining investments has partially impaired the said investments. Accordingly the Company has impaired its exposures, partially for ₹ 145.98 Crore during the year.

DIVIDEND

The Board has recommended dividend of ₹ 6.00 (120%) per equity share of ₹ 5/- each for the year ended 31st March, 2019, 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 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, 2019, your Company had six subsidiaries, two are wholly owned subsidiary Companies registered in India and remaining four are registered outside India. There has been no material change in the nature of business of subsidiary Companies.

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

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



National Company Law Tribunal, Hyderabad vide order dated 21st January 2019 had approved the Resolution Plan submitted by the Company for acquisition of United Seamless Tubulaar Pvt. Ltd. (USTPL) under the Insolvency and Bankruptcy Code 2016. In accordance with the Order, the Company has acquired all shares of USTPL and has also deposited ₹ 477 Crores in an Escrow Account as upfront payment for the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 has required the Company to deposit additional amount of ₹ 120.54 Crore. The Company has filed the appeal before the Hon'ble Supreme court and matter is sub-judice. Accordingly United Seamless Tubulaar Pvt. Ltd. (USTPL) is not being considered as subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri D. P. Jindal retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year, Shri Ashok Bhandari was appointed as an Additional Director of the Company and designated as Independent Director for a period of five years. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature as Independent Director of the Company. Shri U C Agarwal had resigned as Director of the Company on 30th March, 2019 on account of his advanced age. The Board places on record its appreciation of the valuable contribution made by Shri Agarwal during his association of about three decades, with the Company.

Pursuant to Section 149 of the Companies Act, 2013, the Board recommends re-appointment of Shri P. N. Vijay and Shri Sanjeev Rungta as Independent Directors for a further period of five years. The Company has also received notices in writing under Section 160 of the Act proposing their candidature as Independent Directors of the Company.

Brief resume of the Directors who are proposed to be appointed/reappointed is furnished in the Explanatory Statement and attachment to the Notice of the Annual General Meeting.

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 Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2019 were Shri Shiv Kumar Singhal, Whole-Time Director, Shri Ashok Soni, Chief Financial Officer and Shri Dinesh Chandra Gupta, Company Secretary, Shri Ashok Soni has since ceased to be CFO of the Company on 30th April, 2019 consequent upon his resignation.

BOARD MEETINGS

During the year 2018-19, five meetings of the Board of Directors were held. The details of meetings are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

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

The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also in a separate meeting of Independent Directors, performance of Non-Independent Directors, Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration 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 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred unpaid/ unclaimed dividend for upto FY 2010-11 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company www.jindal.com



RISK MANAGEMENT

The Company has constituted a Risk Management Committee to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on continuous basis and monitored regularly with reference to statutory regulations and guidelines. The Company's business operations are exposed to a variety of financial risks such as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc.

The Board of the Company has approved the Risk Management Policy of the Company and authorized the Risk Management Committee to implement and monitor the risk management plan for the Company and also identify and mitigate various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

As per the provisions of Section 134(5) (e) of the Companies Act, 2013, the Company has in place adequate internal financial controls with reference to financial statements. Audit Committee periodically reviews the adequacy of internal financial controls.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2019, 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, 2019 have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 the details forming part of the extract of the Annual Return in form MGT-9 is annexed with this Report.

AUDIT COMMITTEE

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

VIGIL MECHANISM

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

BUSINESS RESPONSIBILITY REPORT

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

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 appended as Annexure to this 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.



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 GOVERNANCE REPORT

Corporate Governance Report along with Auditors' Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

AUDITORS

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 observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualification, reservation or adverse remark.

COST AUDIT

In compliance with the provisions of the Companies Act, 2013 and relevant rules, the Company has been maintaining cost records.

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, 2020.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

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, 2019. The Secretarial Audit Report for the year ended 31st March, 2019 is annexed herewith as an annexure to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 by Mr. Namo Narain Agarwal, (FCS No. 234), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A.

FIXED DEPOSITS

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

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

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



PARTICULARS OF EMPLOYEES

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

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2019 and till the date of this report.

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

Place : Gurugram

Dated : 7th August, 2019

D.P. JINDAL

Executive Chairman



ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2019

A. CONSERVATION OF ENERGY

a) Steps taken and impact on conservation of energy:

- VFD (Variable Frequency Drives) installed in 7" Seamless plant for RHF Hot Air combustion blower to reduce the power consumption.
- VFDs installation done at various locations in Plant for water pumps and Blowers at 7", 14" and 6" Seamless Plants for energy saving purpose.
- Export line (Line-2B) has been redesigned to avoid multiple handling and time loss and improve productivity.
- Additional water cooling arrangement has been made at outlet of SRM to get required Mechanical properties in pipes in 7" plant rather than doing it at OCTG, it will help to save energy and also avoid multiple handling and time loss.
- Replaced the obsolete DC motors and its control systems by VFD & AC motors for reducing the power consumption at various work centres.
- Replaced the obsolete control system by PLC, HMI & VFD for upgradation of technology and methods of improvements at CD Section End facers, Hydrotester.
- Installed new varnishing facility and auto stenciling machine with PLC automation control for reducing breakdown time and quality improvement.
- Replaced the obsolete DC analog control system by digital DC Drive for system upgradation to reduce breakdown.
- Austempering Furnace & Tempering furnace outlet Pipe Temperature: Installed the pyrometer and data logging system for improving traceability.
- Replaced the Contactor control system by Soft starter for reducing breakdowns at Air Compressor Control and Furnace Quench Pump.

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

Already converted and utilizing natural gas as alternative source of energy for all Furnaces at all Plants.

c) Capital investment on energy conservation equipments - Nil

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

- ERW- A 1200 KW seam annealer has been installed to improve the weld quality and improve the production.
 - A weld Ultrasonic machine installed in Finishing line 2 for increasing the API pipe production
 - ID cutting system modified to achieve a better quality product and reduce the breakdown.
 - A new butt weld SAW welding machine has been installed to avoid breakdown in entry line.
 - PLC system has been installed at Finishing line-I in facer machine to reduce the breakdown.
- 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 (₹ In lakhs)

- Capital Nil
- Revenue 126.96
- Total 126.96
- Total R & D expenditure is 0.04% of total turnover

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

- Used - ₹ 453.60 Crore
- Earned* - ₹ 1,089.93 Crore

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


FORM NO.AOC-2

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

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

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

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

For and on behalf of the Board

Place: Gurugram

Dated: 7th August, 2019

D.P. Jindal

Executive Chairman


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

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

- a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2018-19.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2018-19
1	Mr. D. P. Jindal (Executive Chairman)	315.61	119.54	57.32
2	Mr. Saket Jindal (Managing Director)	255.61	96.81	66.71
3.	Mr. S P Raj (Non-Executive Director)	2.50	0.95	25.00
4	Mr. U. C. Agarwal (Non-Executive Director)	3.68	1.39	19.51
5	Mr. P.N. Vijay (Non-Executive Director)	3.10	1.17	24.00
6	Mr. Sanjeev Rungta (Non-Executive Director)	1.30	0.49	-27.78
7	Dr. Roma Kumar (Non-Executive Director)	2.60	0.98	23.81
8	Ashok Bhandari* (Non-Executive Director)	-	-	-
9	Mr. Shiv Kumar Singhal (Whole-Time Director)	50.02	18.95	15.69
10	Mr. Ashok Soni CFO	40.79	N.A.	6.17
11	Mr. D. C. Gupta V.P. & Company Secretary	26.31	N.A.	-3.13

* appointed as Director on 11th February, 2019

- b. Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18 was 0.66%
- c. As on 31st March, 2019, there were 1568 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. 2018-19 was 20.48% whereas percentage increase in the managerial remuneration in the last financial year i.e. 2018-19 was 48.75%.

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



Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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

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

The Corporate Social Responsibility Policy is posted on the Company's Website www.jindal.com on the following link <http://www.jindal.com/msl/pdf/CSR%20Policy%20MSL.pdf>.

2. The Composition of the CSR Committee. The CSR Committee of Directors as on 31st March, 2019, comprised of Shri D. P. Jindal, Chairman of the Committee, Shri S.P. Raj and Dr. Roma Kumar as its other members.
3. Average net profit of the Company for last three financial years – ₹ 19403.70 Lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 388.07 Lakhs
5. Details of CSR spent during the financial year
 - (a) Total amount to be spent for the financial year 2018-19 - ₹ 395 Lakhs
 - (b) Amount unspent, if any - Nil

The Company's expenditure on Corporate Social Responsibilities during the year was more than required under provisions of the Companies Act, 2013.

- (c) Manner in which the amount spent during the financial year is detailed below: Attached
6. Reasons for not spending two percent of the average net profit of the last three financial years or any part thereof on CSR. - Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

Saket Jindal
Managing Director

D. P. Jindal
Chairman, CSR Committee



5(c) Manner in which the amount spent during the financial year 2018-19

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (Budget) project or programs wise (₹)	Amount spent on the projects or programs subheads : (1) Direct Expenditure (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount Spent : Direct or through implementing agency
1	Medical Facilities including Preventive Health Care	Health care including preventive health care and sanitation	Pipe Nagar, Distt. Raigad, Maharashtra and Delhi-NCR	13,400,000	13,307,000	13,307,000	₹ 8,250,000 through B C Jindal Charitable Trust and ₹ 5,057,000 Direct
2	Distribution of Blankets in Rural areas and contribution for construction of the Bridge	Rural Development project	Pipe Nagar, Distt. Raigad, Maharashtra	3,000,000	2,920,934	2,920,934	Direct
3	Education Facilities and Infrastructures, providing books & uniforms to school children	Promoting education	Pipe Nagar, Distt. Raigad, Maharashtra and Delhi-NCR	23,000,000	22,731,716	22,731,716	₹ 22,500,000 through B C Jindal Medical Welfare and Education Society and ₹ 231,716 Direct
4	Providing sewing machine to the Women and their training	Empowering Women	Pipe Nagar, Distt. Raigad, Maharashtra	100,000	39,455	39,455	Direct
	Total CSR Spend			39,500,000	38,999,105	38,999,105	


FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L99999MH1988PLC080545
ii)	Registration Date	10th May, 1988
iii)	Name of the Company	Maharashtra Seamless Limited
iv)	Category/Sub-Category of the Company	Public Company/ Limited by Shares
v)	Address of the Registered Office and contact details	Pipe Nagar, Village Sukeli, N.H.-17 B.K.G. Road, Taluka-Roha, Raigad, Maharashtra- 402126 Tel: - 02194-238511 Fax: 02194-238513 Email: secretarial@mahaseam.com Website: www.jindal.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandelwala Extension, New Delhi – 110 055 Phone: 011-23541234, 42541234 Fax: 011-42541967 e-mail: rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% of total turnover of the Company
I	Steel Pipes & Tubes	349.9	96.16%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N.	NAME	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Maharashtra Seamless Finance Ltd.	402 Sarjan Plaza, 100 Dr. Annie Besant Road, Worli, Mumbai, Maharashtra-400018	U67190MH2012PLC226596	Subsidiary	100.00%	2(87)
2	Maharashtra Seamless (Singapore) Pte Ltd.	146, Robinson Road, #11-01, Singapore - 068909	NA	Subsidiary	100.00%	2(87)
3	Discovery Oil And Mines Pte Ltd.	146, Robinson Road, #11-01, Singapore - 068909	NA	Subsidiary	100.00%	2(87)
4	Internovia Natural Resources FZ LLC	Creative Tower, Fujairah, United Arab Emirates	NA	Subsidiary	56.00%*	2(87)
5	Zircon Drilling Supplies and Trading FZE.	Warehouse No. LV- 15/B Hamriyah Free Zone- Sharjah, United Arab Emirates	NA	Subsidiary	56.00%**	2(87)
6	Jindal Premium Connections Pvt. Ltd.	Pipe Nagar, Village Sukeli, N.H.-17 B.K.G. Road, Taluka-Roha, Raigad, Maharashtra- 402126	U27100MH2004PTC148789	Subsidiary	100.00%	2(87)
7	Jindal Pipes (Singapore) Pte. Ltd.	146, Robinson Road, #11-01, Singapore - 068909	NA	Associate	30.00%	2(6)
8	Star Drilling Pte Ltd.	146, Robinson Road, #11-01, Singapore - 068909	NA	Associate	25.00%***	2(6)
9	Gondkhari Coal Mining Ltd.	4th Floor, Uco Bank Building, 5, Parliament Street, New Delhi-110001	U10100DL2009PLC191466	Associate	30.30%	2(6)
10	Dev Drilling Pte Ltd.	146, Robinson Road, #11-01, Singapore - 068909	NA	Associate	25.00%	2(6)

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

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

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

National Company Law Tribunal, Hyderabad vide order dated 21st January 2019 had approved the Resolution Plan submitted by the Company for acquisition of United Seamless Tubulaar Pvt. Ltd. (USTPL) under the Insolvency and Bankruptcy Code 2016. In accordance with the Order, the Company has acquired all shares of USTPL and has also deposited Rs.477 Crores in an Escrow Account as upfront payment for the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 has required the Company to deposit additional amount. The Company has filed the appeal before the Hon'ble Supreme court and matter is sub-judice. Accordingly United Seamless Tubulaar Pvt. Ltd. (USTPL) is not being considered as subsidiary.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1st April, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/ HUF	2892394	-	2892394	4.32	2961544	-	2961544	4.42	0.10
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	37697510	-	37697510	56.26	38502978	-	38502978	57.47	1.21
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(I)	40589904	-	40589904	60.58	41464522	-	41464522	61.89	1.31



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A)=(A)(1)+(A)(2)	40589904	-	40589904	60.58	41464522	-	41464522	61.89	1.31
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	5302055	-	5302055	7.91	5150171	-	5150171	7.69	-0.22
b) Banks / FI	233321	1200	234521	0.35	124940	1000	125940	0.19	-0.16
c) Central Govt. (IEPF)	354467	-	354467	0.53	394712	-	394712	0.58	0.05
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate investment Funds)	-	-	-	-	70814	-	70814	0.11	0.11
Foreign Portfolio Investors	2180290	-	2180290	3.26	1495495	-	1495495	2.23	-1.03
Sub-total (B)(1):-	8070133	1200	8071333	12.05	7236132	1000	7237132	10.80	-1.25
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	8050697	31000	8081697	12.06	8355316	30400	8385716	12.52	0.46
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3113051	945028	4058079	6.06	4112934	799978	4912912	7.33	1.27
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4649789	-	4649789	6.94	3524304	-	3524304	5.26	-1.68
c) Others (specify)									
Non Resident Indians	157360	-	157360	0.24	190457	-	190457	0.28	0.04
Trusts	900	-	900	0.00	500	-	500	0.00	0.00
Clearing Members	190297	-	190297	0.28	30227	-	30227	0.04	-0.24
Sub-total (B)(2):-	18307389	977228	1838389	27.37	17467594	830378	18297972	27.31	-0.06
Total Public Shareholding (B)=(B)(1)+ (B)(2)	25432494	977228	26409722	39.42	24703726	831378	25535104	38.11	-1.31
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	66022398	977228	66999626	100	66168248	831378	66999626	100	0


ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2018]			Shareholding at the end of the year [As on 31st March, 2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D P Jindal	169,722	0.25	0	169,722	0.25	0	-
2	D P Jindal (HUF)	66,006	0.10	0	101756	0.15	0	0.05
3	Saket Jindal	2,117,618	3.16	0	2135118	3.19	0	0.03
4	Saket Jindal (HUF)	45,969	0.07	0	45969	0.07	0	-
5	Savita Jindal	207,154	0.31	0	207,154	0.31	0	-
6	Raghav Jindal	75,778	0.11	0	75,778	0.11	0	-
7	Raghav Jindal (HUF)	25,872	0.04	0	41772	0.06	0	0.02
8	Rachna Jindal	74,035	0.11	0	74035	0.11	0	-
9	Shruti Raghav Jindal	36,224	0.05	0	36224	0.05	0	-
10	Shreepriya Jindal	33,951	0.05	0	33951	0.05	0	-
11	Shreeja Jindal	34,065	0.05	0	34065	0.05	0	-
12	Devanshi Jindal	6,000	0.01	0	6,000	0.01	0	-
13	Brahma Dev Holding & Trading Ltd.	5,755,492	8.59	0	5755492	8.59	0	-
14	Haryana Capfin Ltd.	2,852,540	4.25	0	2852540	4.25	0	-
15	Jindal Global Finance & Investment Ltd.	200	0.00	0	200	0.00	0	-
16	Global Jindal Fin-Invest Ltd.	5,424,944	8.10	0	5424944	8.10	0	-
17	Odd & Even Trade & Finance Ltd.	11,688,500	17.45	0	11,688,500	17.45	0	-
18	Stable Trading Co. Ltd.	11,577,044	17.28	0	11,577,044	17.28	0	-
19	SWOT Trading & Services LLP	193,790	0.29	0	251219	0.38	0	0.09
20	Sudha Apparels Ltd.	205,000	0.31	0	953039	1.42	0	1.11
	TOTAL	40,589,904	60.58	0	41464522	61.88	0	1.30

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

S.N.	Name of Promoters/ Promoters Group	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning of the year/end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	D. P. Jindal	169,722	0.25	1-Apr-2018				
					No Change			
		169,722	0.25	31-Mar-2019				
2	D. P. Jindal (HUF)	66,006	0.10	1-Apr-2018				
				26-Feb-2019	35,750	Purchase	1,01,756	0.15
		1,01,756	0.15	31-Mar-2019				
3	Saket Jindal	21,17,618	3.16	1-Apr-2018				
				22-Jan-2019	17,500	Purchase	21,35,118	3.19
		21,35,118	3.19	31-Mar-2019				
4	Raghav Jindal (HUF)	25,872	0.04	1-Apr-2018				
				18-Feb-2019	15,900	Purchase	41,772	0.06
		41,772	0.06	31-Mar-2019				



5	Sudha Apparels	205,000	0.31	1-Apr-2018				
				1-Apr-2018*	1,00,000	Purchase	305,000	0.45
				12-Apr-2018	1,00,000	Purchase	4,05,000	0.60
				23-Apr-2018	1,50,000	Purchase	5,55,000	0.83
				24-July-2018	42,891	Purchase	5,97,891	0.89
				25-July-2018	1,00,148	Purchase	6,98,039	1.04
				26-July-2018	55,000	Purchase	7,53,039	1.12
				30-Aug-2018	1,00,000	Purchase	8,53,039	1.27
				7-Sep-2018	1,00,000	Purchase	9,53,039	1.42
		9,53,039	1.42	31-Mar-2019				
6	Swot Trading & Services LLP	1,93,790	0.29	1-Apr-2018				
				1-Jun-2018	41,950	Purchase	2,35,740	0.35
				19-Jun-2018	9,073	Purchase	2,44,813	0.36
				20-Jun-2018	687	Purchase	2,45,500	0.36
				4-Oct-2018	134	Purchase	2,45,634	0.37
				5-Oct-2018	3,360	Purchase	2,48,994	0.37
				23-Oct-2018	2,225	Purchase	2,51,219	0.38
		2,51,219	0.38	31-Mar-2019				

* shares purchased during the previous financial year, credited in the demat account during the current year.

There was no change in the shareholding of other promoters during the year.

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

S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
1	L&T Mutual Fund Trustee Limited- L&T Emerging Businesses Fund	2271597	3.39	1-Apr-18				
				13-Apr-18	285836	Transfer	2557433	3.82
				4-May-18	36127	Transfer	2593560	3.87
				11-May-18	50000	Transfer	2643560	3.95
				18-May-18	56241	Transfer	2699801	4.03
				1-Jun-18	50000	Transfer	2749801	4.10
				8-Jun-18	163353	Transfer	2913154	4.35
				15-Jun-18	281000	Transfer	3194154	4.77
				22-Jun-18	6563	Transfer	3200717	4.78
				13-Jul-18	10000	Transfer	3210717	4.79
				9-Nov-18	197384	Transfer	3408101	5.09
				16-Nov-18	5000	Transfer	3413101	5.09
				23-Nov-18	2500	Transfer	3415601	5.10
				30-Nov-18	2500	Transfer	3418101	5.10
				7-Dec-18	2279	Transfer	3420380	5.11
				21-Dec-18	10000	Transfer	3430380	5.12
				15-Feb-19	37621	Transfer	3468001	5.18
				22-Feb-19	20000	Transfer	3488001	5.21
		3488001	5.21	31-Mar-19				
2	Jhanjhari Holdings Pvt. Ltd.	1341891	2.00	1-Apr-18	No change			
		1341891	2.00	31-Mar-19				
3	Akash Bhanshali	1239681	1.85	1-Apr-18	No change			
		1239681	1.85	31-Mar-19				
4	Lata Bhanshali	1088254	1.62	1-Apr-18	No change			
		1088254	1.62	31-Mar-19				



S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
5	GVN Fuels Ltd.	1383696	2.07	1-Apr-18				
				13-Apr-18	87143	Transfer	1470839	2.20
				20-Apr-18	225	Transfer	1471064	2.20
				27-Apr-18	40000	Transfer	1511064	2.26
				11-May-18	76829	Transfer	1587893	2.37
				18-May-18	32201	Transfer	1620094	2.42
				25-May-18	24626	Transfer	1644720	2.45
				1-Jun-18	50659	Transfer	1695379	2.53
				15-Jun-18	19314	Transfer	1714693	2.56
				13-Jul-18	455	Transfer	1715148	2.56
				3-Aug-18	77859	Transfer	1793007	2.68
				10-Aug-18	-11996	Transfer	1781011	2.66
				17-Aug-18	-3750	Transfer	1777261	2.65
				24-Aug-18	2164	Transfer	1779425	2.66
				29-Aug-18	12865	Transfer	1792290	2.68
				31-Aug-18	-12865	Transfer	1779425	2.66
				7-Sep-18	5676	Transfer	1785101	2.66
				18-Sep-18	7189	Transfer	1792290	2.68
				9-Nov-18	-56721	Transfer	1735569	2.59
				16-Nov-18	-8576	Transfer	1726993	2.58
				23-Nov-18	21	Transfer	1727014	2.58
				30-Nov-18	487	Transfer	1727501	2.58
				14-Dec-18	-4553	Transfer	1722948	2.57
				21-Dec-18	5817	Transfer	1728765	2.58
				4-Jan-19	2089	Transfer	1730854	2.58
				8-Feb-19	5067	Transfer	1735921	2.59
				15-Feb-19	10500	Transfer	1746421	2.61
				29-Mar-19	-1221	Transfer	1745200	2.60
		1745200	2.60	31-Mar-19				
6	AADI Financial Advisors LLP	868098	1.30	1-Apr-18	No Change			
		868098	1.30	31-Mar-19				
7	IDFC Sterling Value Fund	734332	1.10	1-Apr-18				
				4-May-18	16668	Transfer	751000	1.12
				25-May-18	69539	Transfer	820539	1.22
				1-Jun-18	26906	Transfer	847445	1.26
				8-Jun-18	3555	Transfer	851000	1.27
				15-Jun-18	32797	Transfer	883797	1.32
				22-Jun-18	7203	Transfer	891000	1.33
				29-Jun-18	20000	Transfer	911000	1.36
				6-Jul-18	20000	Transfer	931000	1.39
				20-Jul-18	2615	Transfer	933615	1.39
				9-Nov-18	20000	Transfer	953615	1.42
				22-Mar-19	2467	Transfer	956082	1.43
				29-Mar-19	12533	Transfer	968615	1.45
		968615	1.45	31-Mar-19				
8	Franklin Templeton Investment Funds	628021	0.94	1-Apr-18				
				17-Aug-18	-30308	Transfer	597713	0.89
				24-Aug-18	-23438	Transfer	574275	0.86
				29-Aug-18	-27141	Transfer	547134	0.82
				31-Aug-18	14568	Transfer	561702	0.84
				7-Sep-18	-14568	Transfer	547134	0.82
		547134	0.82	31-Mar-19				



S.N.	Name of shareholders	Shareholding		Date of transaction	Increase /Decrease in shareholding during the year	Reason	Cummulative	
		No of shares at the beginning of the year/at the end of the year	% of the Total Shares of the Company				No of shares	% of the Total Shares of the Company
9	Pushpanjali Investrade Pvt. Ltd.	671492	1.00	1-Apr-18				
				13-Apr-18	42285	Transfer	713777	1.07
				20-Apr-18	7671	Transfer	721448	1.08
				4-May-18	4121	Transfer	725569	1.08
				11-May-18	20371	Transfer	745940	1.11
				18-May-18	6294	Transfer	752234	1.12
				25-May-18	11031	Transfer	763265	1.14
				8-Jun-18	5523	Transfer	768788	1.15
				15-Jun-18	3004	Transfer	771792	1.15
				22-Jun-18	28	Transfer	771820	1.15
				29-Jun-18	49908	Transfer	821728	1.23
				6-Jul-18	3419	Transfer	825147	1.23
				13-Jul-18	3385	Transfer	828532	1.24
				20-Jul-18	6488	Transfer	835020	1.25
				3-Aug-18	-61615	Transfer	773405	1.15
				10-Aug-18	5830	Transfer	779235	1.16
				17-Aug-18	2600	Transfer	781835	1.17
				24-Aug-18	19639	Transfer	801474	1.20
				29-Aug-18	58988	Transfer	860462	1.28
				31-Aug-18	-45076	Transfer	815386	1.22
				7-Sep-18	5351	Transfer	820737	1.22
				14-Sep-18	6310	Transfer	827047	1.23
				18-Sep-18	2031	Transfer	829078	1.24
				28-Sep-18	31384	Transfer	860462	1.28
				9-Nov-18	38918	Transfer	899380	1.34
				16-Nov-18	5906	Transfer	905286	1.35
				23-Nov-18	12959	Transfer	918245	1.37
				30-Nov-18	427	Transfer	918672	1.37
				7-Dec-18	4781	Transfer	923453	1.38
				14-Dec-18	-3495	Transfer	919958	1.37
				21-Dec-18	-5017	Transfer	914941	1.37
				31-Dec-18	11980	Transfer	926921	1.38
				4-Jan-19	19285	Transfer	946206	1.41
				8-Feb-19	68947	Transfer	1015153	1.52
				15-Feb-19	24387	Transfer	1039540	1.55
				22-Feb-19	20679	Transfer	1060219	1.58
				8-Mar-19	50	Transfer	1060269	1.58
				15-Mar-19	4355	Transfer	1064624	1.59
				22-Mar-19	-4080	Transfer	1060544	1.58
				29-Mar-19	885	Transfer	1061429	1.58
		1061429	1.58	31-Mar-19				
10	Gagandeep Credit Capital Pvt. Ltd.	75000	0.11	1-Apr-18				
		768219	1.15	8-Jun-18	693219	Transfer	768219	1.15
				31-Mar-19				
11	Reliance Capital Trustee Company Ltd. A/c Reliance Growth Fund	1485434	2.22	1-Apr-18				
				27-Apr-18	-30000	Transfer	1455434	2.17
				4-May-18	-228100	Transfer	1227334	1.83
				11-May-18	-177900	Transfer	1049434	1.57
				18-May-18	-79845	Transfer	969589	1.45
				25-May-18	-226828	Transfer	742761	1.11
				1-Jun-18	-742761	Transfer	0	0.00
		0	0.00	31-Mar-19				
12	Seminary Tie Up Pvt Ltd	854459	1.28	1-Apr-18				
				27-Apr-18	-150000	Transfer	704459	1.05
				29-Aug-18	-200000	Transfer	504459	0.75
				31-Aug-18	100000	Transfer	604459	0.90
				7-Sep-18	-100000	Transfer	504459	0.75
				15-Mar-19	-9150	Transfer	495309	0.74
				22-Mar-19	9150	Transfer	504459	0.75
		504459	0.75	31-Mar-19				


v) Shareholding of Directors and Key Managerial Personnel:

Name of the Directors/ KMPs	Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding at the end of the year 31-03-2019	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Dharam Pal Jindal - Whole-Time Director				
At the beginning of the year	169,722	0.25	-	-
At the end of the year	-	-	169,722	0.25
Saket Jindal – Managing Director				
At the beginning of the year	2,117,618	3.16	-	-
Purchased on 22-01-2019	17,500	0.03	2135118	3.19
At the end of the year			2135118	3.19
U. C. Agarwal – Director*				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Sanjeev Rungta - Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
P N Vijay - Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
S P Raj - Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Roma Kumar - Director				
At the beginning of the year	1,104	0.00	-	-
Sold on 20 – Mar- 2019	1,104	0.00	-	-
At the end of the year	-	-	-	-
Ashok Bhandari – Director**				
As on 11-Feb-2019	5000	0.01	-	-
At the end of the year			5000	0.01
Shiv Kumar Singhal – Whole-Time Director				
At the beginning of the year	1,400	0.00	-	-
At the end of the year	-	-	1,400	0.00
Dinesh Chandra Gupta - KMP				
At the beginning of the year	110	0.00	-	-
At the end of the year	-	-	110	0.00
Ashok Soni – KMP				
At the beginning of the year	500	0.00	-	-
Sold on 04-April-2018	100	0.00	400	0.00
At the end of the year	-	-	400	0.00

*Mr. U.C Agarwal resigned as Director on 30th March, 2019.

**Mr. Ashok Bhandari was appointed as Director on 11th February, 2019.



V. INDEBTEDNESS

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

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,515,482	136,868,319	-	153,383,801
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,515,482	136,868,319	-	153,383,801
Change in Indebtedness during the financial year				
* Addition	-	4,747,848,758	-	4,747,848,758
* Reduction	8,618,245	-	-	8,618,245
Net Change	8,618,245	4,747,848,758	-	4,756,467,003
Indebtedness at the end of the financial year				
i) Principal Amount	7,897,237	4,884,717,077	-	4,892,614,314
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,897,237	4,884,717,077	-	4,892,614,314

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹)

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total
		Shri Dharam Pal Jindal (WTD)	Shri Saket Jindal (MD)	Shri Shiv Kumar Singhal (WTD)	
1	Gross salary	31,500,000	25,500,000	4,941,546	61,941,546
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	39,600	39,600	39,231	118,431
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission				
	- as % of profit				
	- others, specify...	-	-	-	
5	Others, please specify: Provident Fund:	21,600	21,600	21,300	64,500
	Total (A)	31,561,200	25,561,200	5,002,377	62,124,777


B. Remuneration to other Directors

(₹)

S.N.	Particulars of Remuneration	Name of Directors					Total
		U. C. Agarwal	Sanjeev Rungta	S. P. Raj	P. N. Vijay	Roma Kumar	
1	Independent Directors						
	Fee for attending Board/ Committee Meetings	367,500	130,000	-	310,000	260,000	1,067,500
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	367,500	130,000	-	310,000	260,000	1,067,500
2	Other Non-Executive Directors						
	Fee for attending Board	-	-	250,000	-	-	250,000
	Committee Meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	367,500	130,000	250,000	310,000	260,000	1,317,500
	Total Managerial Remuneration ***						63,442,277

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

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

(₹)

S.N.	Particulars of Remuneration	Key Managerial Personnel		
		Ashok Soni Chief Financial Officer	D. C. Gupta V.P. & Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	4,024,680	2,602,680	6,627,360
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	32,400	7,200	39,600
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify:			
	Provident Fund	21,600	21,600	43,200
	Total	4,078,680	2,631,480	6,710,160

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (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, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; (Not applicable to the Company during the Audit Period) and;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/Pollution/Environment/Production process etc., apart from other general laws.

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

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



I further report that:

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

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 adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, with the increasing volume of activities, legal compliance mechanism needs to be strengthened and streamlined by the Company to commensurate with its size and operations.

I further report that, during the audit period, there were two major events, namely-

- I. (a) Company's Resolution plan to acquire United Seamless Tubulaar Private Limited (CIN U26922TG1997PLC027909) ("acquired company") under Insolvency & Bankruptcy Code, 2016 had been approved by National Company Law Tribunal ("NCLT") Hyderabad Bench, vide order dated 21st January, 2019.
 - (b) Pursuant to the said Resolution Plan, Company made payment (upfront) of ₹ 477 Crore to the creditors and others as per Resolution Plan of the acquired Company and also paid ₹ 6/- for acquisition of the entire share capital, comprising 133,907,903 Equity shares of ₹ 10/- each and 363,492,500 Preference Shares of ₹ 10/- each. The said Share capital of the Company, since stands reduced to ₹ 133,907,910/- comprising 13,390,791 Equity shares of ₹ 10/- each, consequent upon reduction of Equity share capital and extinguishment of entire Preference Capital, in terms of the Resolution Plan.
 - (c) NCLT order was, however, challenged before National Company Law Appellate Tribunal ("NCLAT") by one of the financial creditors and one of the erstwhile Directors of the acquired Company. NCLAT, vide its Judgment dated 8th April, 2019, required the Company to deposit an additional amount of ₹ 120.54 Crore, against which the Company has filed appeal before the Hon'ble Supreme Court of India, and thus the process of acquiring the acquired company has been put on hold. Accordingly, the Company has not recognized United Seamless Tubulaar Pvt. Ltd. as its subsidiary.
2. Company subscribed for 25,700,000, 4% Perpetual Preference Shares of USD 1 each in Maharashtra Seamless (Singapore) Pte. Ltd., a wholly owned subsidiary.

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. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi

Dated : 7th August, 2019

Namo Narain Agarwal
(Company Secretary in Pratic) CP No. 3331, FCS No. 234


CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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	Original date of appointment	Date of appointment at current designation
1	Mr. D. P. Jindal	00405579	10/05/1988	01/04/2015
2	Mr. Saket Jindal	00405736	01/09/2001	01/04/2015
3	Mr. P. N. Vijay	00049992	08/08/2013	26/09/2014
4	Mr. Sanjeev Rungta	00053602	03/08/2011	26/09/2014
5	Dr. Roma Kumar	02194012	06/08/2014	28/09/2015
6	Mr. S. P. Raj	00520481	20/10/2005	01/12/2016
7	Mr. Shiv Kumar Singhal	00940261	01/01/2017	01/01/2017
8	Mr. Ashok Bhandari	00012210	11/02/2019	11/02/2019
9	Mr. U. C. Agarwal (upto 30.3.2019)	00012468	15/06/1990	26/09/2014

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

Place : New Delhi
Dated : 7th August, 2019

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



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 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 Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Board Functioning & Procedure

During the year, five Board meetings were held on 24th May, 2018, 13th August, 2018, 1st November, 2018, 22nd January, 2019 and 11th February, 2019. 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, 2019 are given below:

Directors	Category		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	Executive Chairman	00405579	169,722	5	Yes	4	1	-
Mr. Saket Jindal	MD	00405736	2,135,118	5	Yes	3	-	-
Mr. S. P. Raj	NED	00520481	-	5	Yes	1	-	-
Mr. U. C. Agarwal*	Independent	00012468	-	5	No	1	2	2
Mr. Sanjeev Rungta	Independent	00053602	-	2	No	3	2	-
Mr. P. N. Vijay	Independent	00049992	-	5	Yes	5	4	4
Dr. Roma Kumar	Independent	02194012	1104	5	Yes	2	-	-
Mr. Ashok Bhandari**	Independent	00012210	5000	-	-			
Mr. Shiv Kumar Singhal	WTD	00940261	1,400	5	Yes	5	-	-

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

*resigned as Director on 30th March, 2019

**appointed as Director on 11th February, 2019

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, 2019
Shri D. P. Jindal	Jindal Drilling and Industries Limited - Non-Executive - Non Independent Director
Shri Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Shri P. N. Vijay	Dabur India Limited - Non-Executive - Independent Director
Shri Ashok Bhandari	Intrasoft Technologies Ltd. - Non-Executive - Independent Director Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Limited - Non-Executive - Independent Director IFB Industries Ltd. - Non-Executive - Independent Director Maithan Alloys Ltd. - Non-Executive - Independent Director McLeod Russel India Ltd. - Non-Executive - Independent Director
Shri Sanjeev Rungta	Zenith Fibres Ltd. - Executive Director-Chairperson
Shri S. P. Raj	Nil
Shri Shiv Kumar Singhal	Nil
Dr. Roma Kumar	Nil

No Director is related to any other Director, except Shri Saket Jindal, who is the son of Shri D. P. Jindal.

During the year ended 31st March, 2019, information as required in Schedule II Part A 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 discuss:

- the performance of Non Independent Directors and Board of Directors as a whole.
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- 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 11th February, 2019. 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.

CODE OF CONDUCT

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

The Code has been circulated to all members of the Board and senior management personnel and the compliance with the Code of Conduct is affirmed by them annually.

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, 2019.

Place : Gurugram

Dated : 7th August, 2019

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 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with 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 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 24th May, 2018, 13th August, 2018, 1st November, 2018, 22nd January, 2019 and 11th February, 2019.. The composition of the Committee as on 31st March, 2019, names of the members, chairperson, and attendance of the members, at its meetings are as under:

Members	Designation	No. of meetings attended
Mr. P. N. Vijay	Chairman	5
Mr. D. P. Jindal	Member	5
Mr. U. C. Agarwal*	Member	5
Mr. Sanjeev Rungta	Member	2
Mr. Ashok Bhandari**	Member	Nil

*ceased to be member of the Committee on 11th February, 2019. **appointed as member of the Committee on 11th February, 2019

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

The Board has constituted the Nomination and Remuneration Committee and the terms of reference of the Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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, devising a policy on 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 Directors, all Independent 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 1st November, 2018 and 11th February, 2019.

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	NIL
Mr. Sanjeev Rungta	Member	2
Mrs. Roma Kumar	Member	2
Mr. U.C. Agarwal**	Member	2

*ceased to be member of the Committee on 11th February, 2019 **appointed as member of the Committee on 11th February, 2019

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

Details of Directors' Remuneration

a) The Details of remuneration paid to Managing Director and Whole-Time Directors during the year ended 31st March, 2018:- (₹)

Name and Designation	Salary	Perquisites & other benefits	Total
Mr. D. P. Jindal Executive Chairman	22,300,000	9,261,200	31,561,200
Mr. Saket Jindal Managing Director	18,400,000	7,161,200	25,561,200
Mr. Shiv Kumar Singhal (Whole-Time Director)	2,198,808	2,803,569	5,002,377

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

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

Details of remuneration paid as sitting fee to Non-Executive Directors during the year ended 31st March, 2019: (₹)

Director	Sitting Fees
Mr. U. C. Agarwal	3,67,500
Mr. Sanjeev Rungta	1,30,000
Mr. S. P. Raj	2,50,000
Mr. P.N. Vijay	3,10,000
Dr. Roma Kumar	2,60,000

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 2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee in reference to the requirements 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 24th May, 2018. All members were present in the meeting.

The constitution of the Committee as on 31st March, 2019 was as under:

Members	Designation
Mr. D. P. Jindal	Chairman
Mr. S. P. Raj	Member
Mr. U. C. Agarwal*	Member
Dr. Roma Kumar**	Member

*ceased to be member of the Committee on 11th February, 2019 **appointed as member of the Committee on 11th February, 2019



STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

COMPOSITION

The constitution of the Stakeholders' Relationship Committee as on 31st March, 2019 was as under:-

Members	Designation
Dr. Roma Kumar**	Chairman
Mr. Saket Jindal	Member
Shri U. C. Agarwal*	Member
Mr. Shiv Kumar Singhal**	Member

*ceased to be member of the Committee on 11th February, 2019

**appointed as member of the Committee on 11th February, 2019

RISK MANAGEMENT COMMITTEE

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

COMPOSITION

The constitution of the Risk Management Committee as on 31st March, 2019 was as under:-

Members	Designation
Shri Saket Jindal	Chairperson
Shri Ashok Bhandari	Member
Shri Ashok Soni*	Member

*Mr. Sanjiv Gupta has been appointed as member on 29th May, 2019, in place of Mr. Ashok Soni, consequent to his resignation as CFO of the Company.

No meeting of the Committee was held during the year ended 31st March, 2019.

COMPLIANCE OFFICER

The Board has designated Mr. D. C. Gupta, Vice President & Company Secretary as a Compliance Officer of the Company.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND REPLIED TO THE SATISFACTION OF SHAREHOLDERS

Number of Shareholders complaints received during the period 01.04.2018 to 31.03.2019	:	6
Number of complaints not solved to the satisfaction of shareholders	:	Nil
Number of pending complaints as on 31.03.2019	:	Nil

SUBSIDIARY COMPANIES

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

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

- Financial statements of 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
2015-16	27.09.2016	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.
2016-17	26.09.2017	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.
2017-18	25.09.2018	Registered Office of the Company at Pipe Nagar, Raigad	12.15 P.M.

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

Date of AGM	Special Resolutions Passed
27.09.2016	None
26.09.2017	None
25.09.2018	None

(III) Special resolution passed through Postal Ballot

During the year following special resolutions were 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.	Amendment of the Main Objects clause of the Memorandum of Association	51688615	99.58	218202	0.42
2.	Amendment of Clause III(B) and Clause III(C) of Objects clause of the Memorandum of Association	51688615	99.58	218202	0.42
3.	Amendment of clause IV - Liability clause of the Memorandum of Association	51906595	99.9996	222	0.0004
4.	Adoption of new set of Articles of Association	51698617	99.60	208200	0.40

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 were declared on 7th July, 2018 and all resolutions were approved by the shareholders with requisite majority.

DISCLOSURES

i) Related Party Transactions

There have been related party transactions as reflected in notes to the accounts but they 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, 2019. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

iii) Details on Non Compliance

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

iv) CEO/ CFO Certificate

Mr. Saket Jindal, Managing Director and Mr. R. K. Khandelwal, Vice President- Finance have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Whistle Blower Policy

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

vi) Adoption of Mandatory and Non- mandatory requirements

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



Audit Qualifications

The Financial Statements of the Company are unqualified.

Separate posts of Chairman and CEO

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

Reporting of Internal Auditor

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

vii) Risk Management

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

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 years 2018-19::

Particulars	No. of Shareholders	No. of Shares
Dividend for the Financial Year 2010-11	166	40645

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

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

CERTIFICATE ON CORPORATE GOVERNANCE REPORT

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Auditors' Certificate on Corporate Governance has been annexed to the Board's 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:

- Industry specific knowledge / experience;
- Financial literacy/ expertise including appreciation of legal/ regulatory issues;
- General administrative expertise including HR matter; and
- Knowledge of contemporary socio economic issues.


GENERAL SHAREHOLDERS INFORMATION

- a) Annual General Meeting:
- Date & Time : 24th September, 2019 at 12.15 P.M.
- Venue : Jindal Mount Litera Zee School Auditorium,
Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road,
Taluka-Roha, Distt. Raigad, Maharashtra – 402126
- b) Financial Year : 1st April, 2018 to 31st March, 2019
- c) Book Closure / Record Date : 11th September, 2019
- d) Dividend : Dividend of ₹ 6.00 (120%) per equity share for the year ended 31st March, 2019, if approved by the members, would be payable on or after 27th September, 2019.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2019 Aug, 2019
- Financial reporting for the quarter ending 30th September, 2019 Oct/ Nov, 2019
- Financial reporting for the quarter ending 31st December, 2019 Jan/ Feb, 2020
- Financial reporting for the quarter/year ending 31st March, 2020 April/ May, 2020

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fee for the year 2019-20 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/I, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	MAHSEAMLES

ISIN for equity shares: INE 271B01025

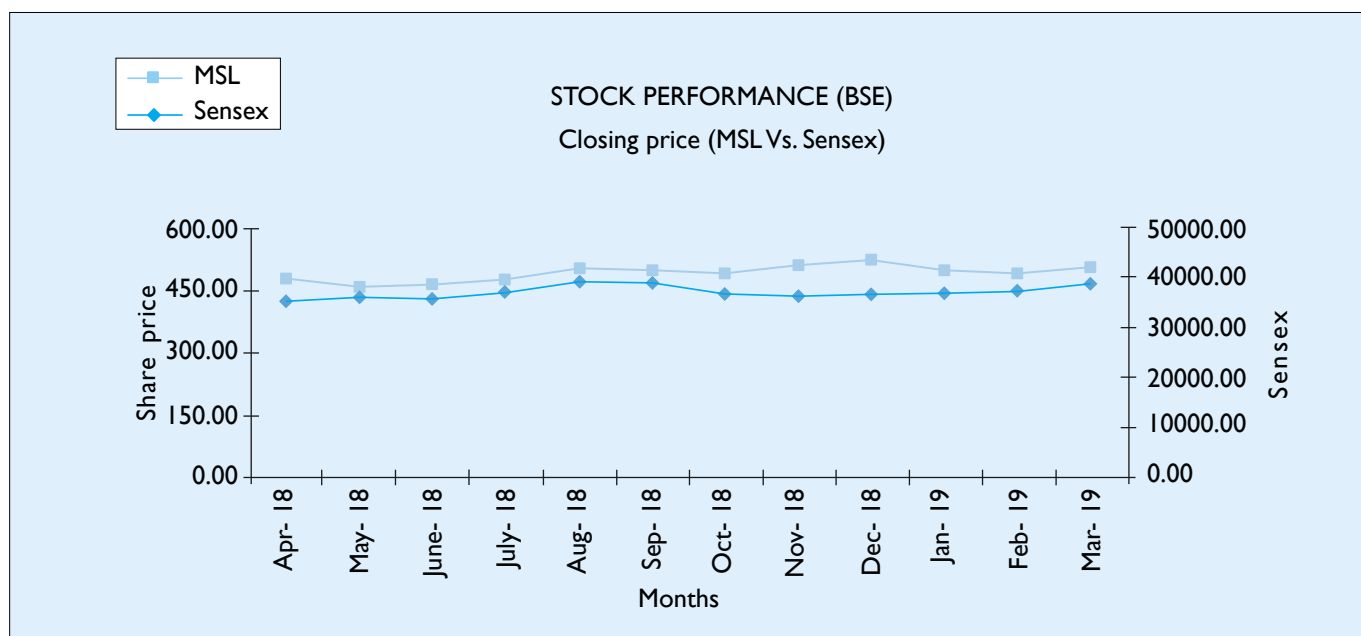
Stock Market Data

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, 2018	482.45	420.00	35213.30	32972.56
May, 2018	467.00	406.10	35993.53	34302.89
June, 2018	471.00	421.45	35877.41	34784.68
July, 2018	481.00	426.00	37644.59	35106.57
August, 2018	509.00	461.05	38989.65	37128.99
September, 2018	499.45	411.00	38934.35	35985.63
October, 2018	484.75	407.00	36616.64	33291.58
November, 2018	516.00	462.50	36389.22	34303.38
December, 2018	532.00	471.00	36554.99	34426.29
January, 2019	499.00	457.15	36701.03	35375.51
February, 2019	484.60	428.05	37172.18	35287.16
March, 2019	512.50	457.10	38748.54	35926.94



Share performance chart



Distribution of shareholding as on 31st March, 2019

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	22569	93.02	2701508	4.03
501 to 1000	858	3.54	680244	1.02
1001 to 10000	667	2.75	1945720	2.90
10001 to 100000	125	0.52	3706969	5.53
100001 to 500000	23	0.09	5715269	8.53
500001 & above	21	0.08	52249916	77.99
Total	24263	100	66999626	100

Shareholding Pattern as on 31st March, 2019

Category	No. of shares held	% of holding
Promoter & Promoter Group	41464522	61.89
Mutual Funds/UTI	5220985	7.80
Financial Institutions/Banks	125940	0.19
Central Government (IEPF)	394712	0.59
Foreign Portfolio Investors	1495495	2.23
Bodies Corporate	8385716	12.51
Resident Individuals/ HUF	9691072	14.46
NRIs	190457	0.28
Trusts	500	0.00
Clearing Members	30227	0.05
Total	66999626	100

Dematerialization of Shares

98.76% of the Paid-up Equity Share Capital of the Company is in dematerialised form as on 31st March 2019.

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 2019.



Plant Locations:

1. Seamless & ERW Pipes:

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

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

2. Solar Power:

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

3. Wind Power:

Village Nivkane, Taluka Patan,
District Satara, Maharashtra

Registrar and Share Transfer Agents:

Alankit Assignments Limited, Alankit Height,
1 E/13, Jhandelwala Extension, New Delhi – 110 055
Phone: 011-23541234, 42541234 Fax: 011-42541967
e-mail: rta@alankit.com

Commodity price risk or foreign exchange risk and hedging activities:

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

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

Credit Ratings Obtained:

ICRA A1+ Short Term bank facilities

ICRA AA- Long Term bank facilities

Share Transfer System:

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

Investor correspondence address

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

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



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Maharashtra Seamless Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019, 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, 2019.
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: 19301880AAAAEB2586

Place : Gurugram
Date : 7th August, 2019


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	2018-19
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 Five 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
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)	₹ 306116.36 lakhs
3	Total profit after taxes (INR)	₹ 26237.22 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 and Women Empowerment

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: Name: Designation	00940261 SHIV KUMAR SINGHAL Whole Time Director
B)	DETAILS OF THE BR HEAD	
	DIN Number (if applicable) Name Designation Telephone Number Email Id	NA AMBIKA SAHAI Chief Commercial Head 02194-238511 asahai@mahaseam.com

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

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Yes, the Policy is based on and it is in confirmation with National Voluntary Guidelines on Social, Environmental and Economic responsibilities of business issued by the Ministry of Corporate Affairs.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://jindal.com/msl/pdf/Business-Responsibility-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 2018-19 is disclosed in the Corporate Governance Report. In addition other minor complaints from customers were resolved to their satisfaction.

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

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

i. Seamless Pipes

ii. ERW Pipes

iii. Solar Power

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

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

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

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

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

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



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

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

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

5. 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, 2019 was 1568.
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, 2019 was 612
3. Please indicate the Number of permanent women employees -The total number of permanent female employees as on 31st March, 2019 was 20.
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 skill up-gradation training in the last year?

Permanent Employees	Permanent Women Employees	Casual/Temporary/ Contractual Employees	Employees with Disabilities
45%	45%	35%	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
-VFD (Variable Frequency Drives), installed in 7" Seamless plant for RHF Hot Air combustion blower to reduce the power consumption.
-VFDs installation done at various location in Plant for water pumps and Blowers at 7", 14" and 6" Seamless Plant for energy saving purpose
-Export line (Line-2B) has been redesigned to avoid multiple handling and time loss and improve productivity.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported. ?
Yes, All prescribed norms are complied with.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
Nil

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

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

PRINCIPLE 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
Yes . The Company undertakes social projects, as mentioned in the CSR report forming part of this Annual Report.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
The programs/ projects are undertaken primarily through B C Jindal Charitable Trust and B C Jindal Medical Welfare and Education Society.
3. Have you done any impact assessment of your initiative?
Yes
4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken.
During the year 2018-19, the Company spent Rs. 389.99 Lacs as part of CSR activities. For details, please refer to CSR Report forming part of this Annual Report.



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

The steps taken by the Company towards community development are well received by the target section of the society. Various projects/schemes undertaken by the Company include free medical assistance through mobile hospital, distribution of school uniforms/books to students in nearby Government schools, improving infrastructure etc.

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

In the year 2018-19, the global economy saw significant volatility. Global growth, which peaked at close to 3.8% in CY 2017, softened to 3.6% in CY 2018, and is projected to decline further to 3.3% in CY 2019. Although a 3.3% global expansion is still reasonable, the outlook for many countries is very challenging. The biggest risk facing economies is the growing evidence that global growth and trade are weakening. The slowing of the Chinese economy, along with growing evidence of European growth under pressure, cast a big cloud of uncertainty. Unsettled trade tensions and developments around Brexit may continue to impact the cross-border trades. With improvements expected in the second half of 2019, global economic growth in 2020 is projected to return to 3.6%. Beyond 2020, growth should stabilize at around 3.5%, bolstered mainly by growth in China and our country and their increasing weights in world income.

INDIAN ECONOMY

Indian economy remained the fastest growing economies of the world clocking 6.8% during FY 2018-19. The economy continued to witness an increase in investments, with Gross Fixed capital formation at 10%. Healthy industrial activity continued and services indicators sustained positive trends with services credit, air traffic growth and commercial vehicle sales clocking handsome growth. Services export growth at 17% is at a seven year high. With continuing policy initiatives, India moved to the 77th rank from 100th in terms of Ease of Doing Business. Personal consumption trends remained strong with personal credit at a healthy 18%, reflecting strength in India's consumption cycle.

India achieved fiscal deficit for 2018-19 at 3.39 per cent of GDP, slightly lower than 3.4 per cent estimated in the revised estimates of the Budget, on the back of an increase in non-tax revenue and lower expenditure. In absolute terms, the fiscal deficit at the end of March 31, 2019, stood at Rs 6.45 lakh crore as against Rs 6.34 lakh crore in the revised estimates of the Budget. Although the fiscal deficit in absolute terms has gone up, as a percentage of GDP, the deficit figure has come down marginally, mainly on account of GDP expansion in 2018-19.

India still provides comfort with expected growth close to 8% across the next two years, as private consumption and services are expected to continue to support economic activity. The robust growth is catalysed by a continued thrust on infrastructure spending and on 'Ease of Doing Business'.

Industry Overview

Domestic business scenario during FY 2018-19 was very good due to anti-dumping duties and steel policy which has restricted imports from China and other countries. This has resulted in opening up demand with improved realisations and good growth. MSL, being market leader in seamless pipes could get more than 60% of the total Oil and Gas segment (upstream-exploration) orders. There was good demand from Downstream mainly refineries due to switch over to Euro-VI norms. It was govt. capex which has helped the Company (MSL) achieve 60% of sales to PSU's. During the year, Company has achieved several mile stones. The Seamless Pipes sales volume have been robust as it rose to record high level i.e. 316,000 MT.

Domestic market outlook for Seamless pipes during the current year appears to be mixed. Demand is expected from Oil and Gas segment - exploration and refineries, due to continuous thrust by Govt. on reducing dependence on imports to meet its energy requirements. On the flipside, the overall economy is getting into slow growth, mainly in automobile sector due to NBFC crisis and move to shift towards electric vehicles. This has impact on other segments like bearing, Hydraulic cylinder etc. Private Capex is yet to take off. In recent past, imports are also on the rise mainly in private sector.

ERW pipes and tubes have diverse applications in agriculture, oil and gas, construction etc. Big infrastructure push by the Central Govt. has resulted in announcement of many mega pipeline projects. Cross country pipe lines and infrastructure projects - Power, City gas distribution, smart cities, major water projects etc. General demand outlook is very encouraging with increased focus on domestic pipeline gas supply (CGD) and mandatory installation of "Fire Extinguisher Pipelines" in high-rises. Price levels are likely to remain stable for the coming period with limited availability of imported material. The Company has advantage of inhouse 3 LPE coating facility.

MSL is well positioned to benefit from being in diverse industry based customers to overcome slowdown in some sectors.



Review of Operations and Business Outlook

Summary of Performance

(₹ In Crores)

Particulars	2018-19	2017-18	Growth (%)
Revenue from Operations	3061	2161	42%
Other Income	69	67	3%
EBIDTA	664	306	117%
Depreciation & amortisation Expenses	78	74	5%
Interest Expenses	16	9	78%
Profit before tax	639	290	120%
Profit after tax and adjustment	262	198	32%
EPS - Rupees(Basic/Diluted) ₹	39	30	30%

Exports: MSL is continuously striving to add new territories in this Global market which has its own set of challenges in terms of growing protectionism from major consumption centres. We are currently exporting to more than 30 countries and our quest for adding new countries and clients is not over yet.

MSL name figures prominently in the approved supplier list of major End Users and EPC's and our focussed Audit drive will add few more feathers in the coming years. MSL is also developing new value added products for niche segments in North America which will catapult your company to a new league

Human Resources

MSL has firm belief that human capital is its greatest and most prized asset and key to its vision to be one of the most cost efficient and technology driven company in the country. There have been consistent and conscious efforts by the Company to develop and nurture a culture where all team members strive toward excellence and make very positive and worthwhile contribution toward the growth of the organisation. MSL could visualise in the beginning itself that we being in highly competitive business where quality of the product as well service level shall be key to the success ; the right mix of committed and dedicated people with various layers of strong leadership shall provide a cutting edge and head start over others.

At MSL, we always strive to attract a pool of highly talented people who have right mix of skills, experience and exposure and then develop them by providing various opportunities of learning and growth. Sincere efforts are made to retain them by providing very healthy and conducive work environment with freedom to express and experiment. There are structured, well defined and transparent policies which inculcate the confidence in all the Team Members that their association with the organisation will be mutually beneficial and immensely fruitful. Excellent facilities towards education, health services and accomodation have been created and we feel proud that our retention level is one of the best in the sector.

MSL is very proud that it has impeccable record in the safety of its human capital, women empowerment and nurturing pool of young talent and considers its human resources as key to its success story till date. MSL is also very proud of its grievance redressal system which ensures that we are fair, prompt in response and eliminate any possibility of harassment or unacceptable practices.

As on 31st March, 2019, the Company had a total count of 1568 employees.

Environment, Health & Safety

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

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

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



Risk and Mitigations

The Company has a robust Risk Assessment and Management process. The Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprises of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified are systematically addressed on a continuous basis across the locations.

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 product.

Company continuously monitor foreign exchange rates movement. Our foreign exchange policies safeguard price escalation risk. Company hedges foreign currency exposure as and when required.

Internal financial control systems

The Company has a comprehensive internal financial control system for all major processes to ensure reliability of reporting. The system also helps management to have timely data/ feedback on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial control system of the Company is commensurate with the size, scale and complexity of its operations.

This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organisation structure, authority levels, internal rules and guidelines for conducting the business transactions. A third party audit firm carries out the internal audit of the 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.

Green Energy – Wind and Solar Energy

In line with Company's focus on green energy, the Company's 1.5 MWp Rooftop Power Solar plants at manufacturing sites and 21 MWp Solar Power Plant in Solapur, Maharashtra, both for captive use are in the process of implementation. With this the Company's green energy portfolio would increase to about 67 MWp. The captive powers generated have helped to cut down power costs besides reducing its carbon foot print by using this alternative energy.

Business Outlook

The Company's endeavour since inception has been to achieve operational efficiency through continuous improvement and maintain and consolidate its leadership position. The upward shift in the Company's profitability has happened through the strategic decisions such as capacity expansion, product portfolio mix, emphasis on technology and research along with excellent customer service.

The Company's focus shall remain on investing in up-gradation of our standards, raising the bar ,pursuing value addition capabilities for itself by building newer capacities, investing in renewable solar energy and strengthening our roots i.e. our people. With a positive economic outlook and determination, we at Maharashtra Seamless, look forward to further consolidating our industry leading position in the years to come and deliver a sustainable performance that benefits all our stakeholders.

INDEPENDENT AUDITORS' REPORT

To the Members of Maharashtra Seamless Limited

Opinion

1. We have audited the accompanying Ind AS financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2019, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

4. We draw attention to the following matters included in the Notes to the financial statements:
 - a. Note No. 2.37 which states that the Company has given an advance to the Resolution Professional for acquisition of United Seamless Tubulaar Pvt. Ltd. in accordance with NCLT Order dated 21.01.2019. However on the Company has been ordered to deposit additional amount by the NCALT. The Company has filed an appeal before the Supreme Court and the matter is sub-judice. Accordingly, United Seamless Tubulaar Pvt. Ltd. has not been considered as a subsidiary.
 - b. Note No. 2.36 which relates to impairment of loans given and diminution in investments made by the Company in a Mining Asset. The subsidiary which had made investments in the Mining Asset has partially diminished its investment and the Company accordingly has diminished its investments and impaired the loan provided. The Company has also therefore not recognised any income on such loan given.

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 of the current period. 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	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collection of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> 1. Read, analysed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. 4. Samples in respect of revenue recorded for material contracts were tested using a combination of customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. • Performed analytical procedures for reasonableness of revenues disclosed.
2	<p>Contingent Liabilities</p> <p>The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.</p>	<p>Principal Audit Procedures</p> <p>In assessing the potential exposures to the Company, we have completed a range of procedures including:</p> <ul style="list-style-type: none"> - assessing the design and implementation of controls in relation to the monitoring of known exposures; - reading Board and other meeting minutes to identify areas subject to Company consideration; - reviewing third party correspondence and reports; and - reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for Ind AS Financial Statements

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

16. 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.
17. 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) 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 and proper returns adequate for the purposes of our audit have been received from the units not visited by us.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 Company complied with the provisions of section 197 in respect of remuneration granted to Directors during the year.
 - (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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 2.27 [except Note No. 2.27(a & b)].
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(D.N.Roy)
Partner
Membership No. 300389

Place: Gurugram
Date : 29th May, 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

To the Members of Maharashtra Seamless Limited

[Referred to in paragraph 16 of the Independent Auditors’ Report of even date]

1. (a) The Company maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, the company has a system of verifying all its major Property, Plant and Equipments over a period of three years. The Property, Plant and Equipments 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 on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
3. In respect of loans, secured or unsecured, granted by the Company to the other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(a) The Company has granted loans to five companies. The maximum amount involved during the year was ₹ 26,366.18 Lakhs. The year-end balance of loan granted to such companies was ₹ 24,759.83 Lakhs.
(b) In respect of loans granted by the company the interest payment are regular except refer note no. 2.41 to the financial statement and the principal amounts are being received/renewed on due dates.
(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.
4. According to the information and explanations given to us and the records of the Company examined by us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the companies Act 2013, have been complied with.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(I) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
(b) According to the records of the Company, the dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31st, 2019 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Demand for Income Tax	2.45	AY 2011-12	Income Tax (Appellate Tribunal)
		157.17	Assessment years from AY 2012-13 to 2016-17	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Excise Duty and Service Tax	7.71	FY 2005-06 & 2006-07	High Court
		263.33	Various Years from FY 2004-05 to 2013-14	Customs Excise and Service Tax (Appellate Tribunal)
Sales Tax Act	Sales Tax	4.65	FY 2001-02	Maharashtra Sales Tax Authority (Appellate Tribunal)
		67.94	FY 2014-15	Joint Commissioner Maharashtra of Sales Tax (Appeals)

8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.
The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanation given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197, read with Schedule V to the Act
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in Note 2.40 of the financial statements as required by the applicable Ind AS.
14. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding Company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(D.N.Roy)
Partner
Membership No. 300389

Place: Gurugram
Date: 29th May, 2019

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

To the Members of Maharashtra Seamless Limited

[Referred to in paragraph 17 (f) of the Independent Auditors’ 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 31st March, 2019 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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
 - 1) 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;
 - 2) 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
 - 3) 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, the Company has, 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 2019, 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 ICAI.

Place: Gurugram
Date: 29th May, 2019

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

(D.N.Roy)
Partner
Membership No. 300389


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
A Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment	2.1 (i)	116,161.18	122,194.94
(b) Capital Work-in-Progress	2.1 (iii)	2,292.90	1,740.37
(c) Other Intangible Assets	2.1 (ii)	12.86	13.58
(d) Financial Assets :			
(i) Investments	2.2	66,956.18	54,483.18
(ii) Loans	2.3	662.52	635.57
(iii) Other Financial Assets	2.4	361.23	400.11
(e) Other Non-Current Assets	2.5	1,165.33	1,768.05
		<u>187,612.20</u>	<u>181,235.80</u>
2 Current Assets			
(a) Inventories	2.6	76,868.76	50,873.17
(b) Financial Assets :			
(i) Investments	2.2	8,907.35	17,431.52
(ii) Trade Receivables	2.7	49,544.19	39,414.83
(iii) Cash and Cash Equivalents	2.8	5,786.81	709.41
(iv) Bank balances other than (iii) above	2.9	260.85	264.82
(v) Loans	2.3	45,948.49	43,440.91
(vi) Other Financial Assets	2.4	48,704.68	2,963.80
(c) Other Current Assets	2.5	9,542.58	8,522.45
		<u>245,563.71</u>	<u>163,620.91</u>
TOTAL		<u>433,175.91</u>	<u>344,856.71</u>
B Equity and Liabilities			
I Equity			
(a) Share Capital	2.10	3349.98	3,349.98
(b) Other Equity	2.11	315,270.47	293,785.19
		<u>318,620.45</u>	<u>297,135.17</u>
2 Non-Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	2.12	44,587.06	559.82
(ii) Other Financial Liabilities	2.14	722.57	1,035.46
(b) Deferred Revenue	2.15	1,747.12	428.73
(c) Deferred Tax Liabilities (net)	2.16	25,947.93	25,676.50
		<u>73,004.68</u>	<u>27,700.51</u>
3 Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	2.12	4,339.08	974.02
(ii) Trade Payables :			
Micro enterprises and small enterprises	2.13	20.77	10.03
Other Payables	2.13	27,320.99	13,014.15
(iii) Other Financial Liabilities	2.14	1,259.19	1,218.17
(b) Other Current Liabilities	2.17	3,801.57	1,992.93
(c) Provisions	2.19	685.36	535.38
(d) Current Tax Liabilities (net)	2.18	4,123.82	2,276.35
		<u>41,550.78</u>	<u>20,021.03</u>
TOTAL		<u>433,175.91</u>	<u>344,856.71</u>

Significant Accounting Policies and Notes on Financial Statements

2.1-2.53

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
(Registration No. 301088E)

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board
D.P. JINDAL

Executive 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, 2019

	Note No.	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
I Revenue From Operations	2.20	306,116.36	216,104.09
II Other Income	2.21	6,908.92	6,729.71
III Total Revenue (I + II)		313,025.28	222,833.80
IV Expenses:			
Cost of Materials Consumed	2.22	201,579.23	143,166.01
Purchases of Stock-in-Trade	2.22	-	1,377.82
Changes in Inventories of Finished Goods Stock-in-Trade and Work-in-Process	2.23	(13,852.25)	(4,678.24)
Excise Duty Paid		-	3,122.64
Employee Benefits Expense	2.24	7,048.29	6,202.80
Finance Cost	2.25	1,645.31	869.26
Depreciation and Amortisation Expense	2.1 (i+ii)	7,782.06	7,445.42
Other Expenses	2.26	44,923.03	36,288.99
Total Expenses		249,125.67	193,794.70
V Profit before exceptional items and tax (III - IV)		63,899.61	29,039.10
VI Exceptional Items		14,597.55	-
VII Profit before tax (V - VI)		49,302.06	29,039.10
VIII Taxes :			
(1) Current Tax		22,820.00	8,606.00
(2) Deferred Tax		220.74	2,121.00
(3) Earlier Years		24.10	(1,530.47)
IX Profit for the year (VII - VIII)		26,237.22	19,842.57
X Other Comprehensive Income			
OCI not to be reclassified to profit or loss in subsequent periods :			
Effect of Actuarial Valuation net of tax		94.36	40.74
XI Total Comprehensive Income for the period (IX + X)		26,331.58	19,883.31
XII Earnings Per Equity Share (Par value ₹ 5/-)	2.42		
(1) Basic		39.16	29.62
(2) Diluted		39.16	29.62

Significant Accounting Policies and Notes on Financial Statements 2.1-2.53

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
(Registration No. 301088E)

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board
D.P. JINDAL

Executive Chairman
DIN: 00405579

SAKET JINDAL

Managing Director
DIN: 00405736

P.N. VIJAY

Director
DIN: 00049992


STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2017	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2019	66,999,626	3,349.98

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 31-03-2017	1,617.82	25,827.24	25.00	166.53	250,278.31	18.94	277,933.84
Changes during the period	-	-	-	-	19,842.57	40.74	19,883.31
Dividend	-	-	-	-	(3,349.98)	-	(3,349.98)
Dividend Distribution Tax	-	-	-	-	(681.98)	-	(681.98)
As At 31-03-2018	1,617.82	25,827.24	25.00	166.53	266,088.92	59.68	293,785.19
Changes during the period	-	-	-	-	26,237.22	94.36	26,331.58
Dividend	-	-	-	-	(4,019.98)	-	(4,019.98)
Dividend Distribution Tax	-	-	-	-	(826.32)	-	(826.32)
As At 31-03-2019	1,617.82	25,827.24	25.00	166.53	287,479.84	154.04	315,270.47

As per our report of even date attached

For L B JHA & CO

 Chartered Accountants
(Registration No. 301088E)

D.N. ROY

 Partner
Membership No. 300389

 Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

 VP & Company Secretary
FCS: 2424

For and on Behalf of the Board
D.P. JINDAL

 Executive Chairman
DIN: 00405579

SAKET JINDAL

 Managing Director
DIN: 00405736

P.N. VIJAY

 Director
DIN: 00049992


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ 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	49,396.42	29,079.84
Adjustments for :		
Depreciation and Amortisation	7,782.06	7,445.42
(Profit)/Loss on Sale / Write off of Fixed Assets (net)	(0.49)	3.68
Provision for impairment of loans and diminution in investments	14,597.55	-
Finance Cost	1,645.31	869.26
Net Gain on Sale of Investments	(1,187.48)	(1,343.58)
Interest Income	(3,864.08)	(2,984.73)
Dividend Received	(1.55)	(3.91)
Rent Income	(71.27)	(62.69)
Cash Flow from Operating Activities before Working Capital Changes	68,296.47	33,003.29
Changes in Working Capital :		
Adjustments for (Increase) / Decrease in Operating Assets :		
Inventories	(25,995.57)	(2,452.17)
Trade Receivables and Other Receivables	(59,828.76)	(10,229.63)
Adjustments for Increase / (Decrease) in Operating Liabilities :		
Trade Payables and Other Liabilities	16,700.08	(3,292.25)
Cash Flow from Operating Activities after Working Capital Changes	(827.78)	17,029.24
Net Income Tax (Paid) / Refunds	(17,478.07)	(8,332.44)
Net Cash Flow from / (used in) Operating Activities (A)	(18,305.85)	8,696.80
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(2,652.49)	(10,970.80)
Proceeds from Sale of Property, Plant and Equipment	352.92	5.28
Current Loans and Advances (net)	(10,655.98)	(8,496.48)
Non-Current Loans and Advances (net)	23.24	(14.33)
Current Investments		
- Purchased	(92,800.02)	(7,771.71)
- Proceeds from Sale	102,589.41	27,651.60
Purchase of Non-Current Investments		
- Subsidiaries	(19,150.39)	(10,523.30)
- Others	-	(116.19)
Proceeds from Sale of Non-Current Investments		
- Joint Ventures	-	2,674.26
- Others	100.29	1,152.93
Interest Income	3,980.13	2,904.44
Dividend Received	1.55	3.91
Rent Income	71.27	62.69
Net Cash Flow from / (used in) Investing Activities (B)	(18,140.07)	(3,437.70)


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	44,372.99	(560.18)
Proceeds / (Repayment) of other Short-Term Borrowings	3,365.06	342.79
Finance Cost	(1,364.47)	(605.55)
Dividend Paid	(4,023.94)	(3,352.80)
Tax on Dividend	(826.32)	(681.98)
Net Cash Flow from / (used in) Financing Activities (C)	41,523.32	(4,857.72)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,077.40	401.38
Cash and Cash Equivalents at the beginning of the year	709.41	308.03
Cash and Cash Equivalents at the end of the year	5,786.81	709.41

Notes:

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

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Non-Current Borrowing (Incl. current maturity)		
Opening Balance	559.82	1,120.00
EIR Adjustment	(345.75)	-
Net cash flow	44,372.99	(560.18)
Closing Balance	44,587.06	559.82
Current Borrowing		
Opening Balance	974.02	631.23
EIR Adjustment	-	-
Net cash flow	3,365.06	342.79
Closing Balance	4,339.08	974.02

As per our report of even date attached

For **L B JHA & CO**

Chartered Accountants
(Registration No. 301088E)

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive Chairman
DIN: 00405579

SAKET JINDAL

Managing Director
DIN: 00405736

P.N. VIJAY

Director
DIN: 00049992



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Company Information

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

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

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

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.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared on a historical cost basis, except for the certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

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

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

The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

c) Use of Estimates & Judgment

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 5.

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

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

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

e) Revenue Recognition

The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognized at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented as on and for the year ended 31 March 2018 has not been restated. Additionally, the disclosure requirements Ind AS 115 have not been applied to comparative information.

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

i) Sale of goods

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at price at which material is sold, net of sale return, trade discounts and volume rebates taking into accounts contractually defined terms and excluding taxes or duties collected on behalf of the government.

ii) Interest income

Interest income from financial asset is recognized using the effective interest rate method.

iii) Dividend income

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

iv) Rental income

Rental Income from investment of properties and subletting of properties is recognised on a straight-line basis over the term of relevant lease.

v) Government grants

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

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

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

f) 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

ii) Depreciation

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

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

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

iii) Intangible assets

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

This includes computer software packages.

iv) Impairment of non-financial assets

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

g) Financial Instruments

A. Initial recognition

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

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(iv) Financial liabilities

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

II. Derivative financial instruments

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

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

D. De-recognition of financial instruments

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

E. Other equity investments

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

F. Impairment of financial assets

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

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

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

h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

i) 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.

j) Cash and Cash Equivalent

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

k) Employee Benefits

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

l) Earning Per Equity Shares

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

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

m) Foreign Currency Transactions

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

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

At the end of each reporting period monetary assets and liabilities denominated in foreign currency are re-translated at the rates prevailing at the end of the reporting period. Non-monetary carried at fair value that are denominated in foreign currencies are reinstated at the rates prevailing on the date when the fair value was determined. Non -monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

iii) **Minimum alternate tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement under Other Assets. The group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that group will pay normal Income Tax during the specified period.

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 and critical accounting judgments

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) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

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) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

t) Application of new Indian Accounting Standards

Application of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Standard/Amendment in standards Issued but not effective

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Standard also contains enhanced disclosure requirements for lessees. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: a) Full retrospective and b) Retrospectively with the cumulative effect of being recognised on the date of initial application (1 April 2019 to the opening balance of retained earnings). The Company has evaluated the effect of this Ind AS on the financial statements and the impact is not material.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The standard permits two possible methods of transition - i) Full retrospective approach and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any material impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement - On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment



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 31-03-2017	5,644.63	1,023.64	1,605.50	39,693.92	124,522.19	600.35	509.06	737.73	931.04	175,268.06
Additions	953.66	-	-	1,063.13	18,475.64	72.09	24.00	131.65	348.37	21,068.54
Sales / Adjustments	-	-	-	-	-	0.31	-	-	29.10	29.41
As At 31-03-2018	6,598.29	1,023.64	1,605.50	40,757.05	142,997.83	672.13	533.06	869.38	1,250.31	196,307.19
Additions	-	-	-	1,257.77	257.93	52.22	33.79	257.94	240.34	2,099.99
Sales / Adjustments	-	-	-	-	320.56	0.42	-	2.52	39.65	363.15
As At 31-03-2019	6,598.29	1,023.64	1,605.50	42,014.82	142,935.20	723.93	566.85	1,124.80	1,451.00	198,044.03
Depreciation										
As At 31-03-2017	-	-	-	8,143.74	56,526.08	474.88	452.89	461.03	629.94	66,688.56
For the year	-	-	-	974.84	6,272.64	34.66	21.24	58.68	82.08	7,444.14
Sales / Adjustments	-	-	-	-	-	0.29	-	-	20.16	20.45
As At 31-03-2018	-	-	-	9,118.58	62,798.72	509.25	474.13	519.71	691.86	74,112.25
For the year	-	-	-	1,000.37	6,544.22	42.55	23.26	72.13	98.81	7,781.34
Sales / Adjustments	-	-	-	-	0.14	0.41	-	0.08	10.11	10.74
As At 31-03-2019	-	-	-	10,118.95	69,342.80	551.39	497.39	591.76	780.56	81,882.85
Net Block										
As At 31-03-2019	6,598.29	1,023.64	1,605.50	31,895.87	73,592.40	172.54	69.46	533.04	670.44	116,161.18
As At 31-03-2018	6,598.29	1,023.64	1,605.50	31,638.47	80,199.11	162.88	58.93	349.67	558.45	122,194.94



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.1 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2017	251.06	251.06
Additions	-	-
As At 31-03-2018	251.06	251.06
Additions	-	-
As At 31-03-2019	251.06	251.06
Amortisation		
As At 31-03-2017	236.20	236.20
For the year	1.28	1.28
As At 31-03-2018	237.48	237.48
For the year	0.72	0.72
As At 31-03-2019	238.20	238.20
Net Block		
As At 31-03-2019	12.86	12.86
As At 31-03-2018	13.58	13.58

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Pre-Operative Expenses	Total
Cost					
As At 31-03-2017	252.80	1,275.74	10,248.06	61.51	11,838.11
Additions	31.29	936.27	1,476.90	-	2,444.46
Sales / Adjustments	284.09	1,063.12	11,133.48	61.51	12,542.20
As At 31-03-2018	-	1,148.89	591.48	-	1,740.37
Additions	705.70	296.03	808.56	-	1,810.29
Sales / Adjustments	-	1,257.76	-	-	1,257.76
As At 31-03-2019	705.70	187.16	1,400.04	-	2,292.90
As At 31-03-2018	-	1,148.89	591.48	-	1,740.37


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019		As At 31.03.2018	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
Note : 2.2				
Investments				
(Fully paid up unless otherwise specified)				
I. Non-Current				
Investments in Associates and Joint Ventures at cost				
Un-Quoted				
Equity Shares of Associate Company				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	2,225.81	4,500,000	2,225.81
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	674.28	1,250,000	674.28
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	1.52	15,150	1.52
Less : Diminution in Investment		1.52		1.52
	15,150	-	15,150	-
Investments 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
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	200,000	118.55	200,000	118.55
Less : Diminution in Investment		59.27		-
	200,000	59.28	200,000	118.55
AED 1,000/- each Internovia Natural Resource FZ LLC.	5	0.80	5	0.80
Less : Diminution in Investment		0.40		-
	5	0.40	5	0.80
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		1,969.48		-
	5,900,000	1,969.48	5,900,000	3,938.96
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	92,330,000	62,448.10	66,630,000	44,123.55
Less : Diminution in Investment		4,420.00		-
	92,330,000	58,028.10	66,630,000	44,123.55
Share Application Money		825.84		-
Investments at Amortised Cost				
Bonds				
₹ 1,000,000/- each of 10.30% Yes Bank Bonds	10	100.00	10	100.00
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		152.89		220.70
Other Investments at Fair Value through Profit & Loss (FVTPL)		92.30		142.48
Investments measured at Fair Value through Profit & Loss				
Quoted				
Equity Shares				
₹ 10/- each of Coal India Ltd.	-	-	15,016	42.54
₹ 5/- each of ISMT Ltd.	1,445,000	114.15	1,445,000	130.77
₹ 10/- each of JSW Energy Ltd.	360,000	261.36	360,000	262.08
₹ 10/- each of Videocon Industries Ltd.	46,018	1.31	46,018	6.01
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	90.44	92,000	136.11
		66,956.18		54,483.18


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019		As At 31.03.2018	
	Number of	(₹ in lakhs)	Number of	(₹ in lakhs)
	Shares / Units		Shares / Units	
II. Current				
Quoted				
Investments measured at Fair Value through Profit & Loss				
Mutual Funds				
Aditya Sun Life Floating Rate Fund - Short-Term Plan - Growth	267,755	670.38	267,755	618.71
Aditya Birla Sun Life Liquid Fund - Growth	167,483	500.78	720,789	2,005.48
Baroda Pioneer Liquid Fund - Plan A - Growth	46,829	1,001.57	95,823	1,906.25
HDFC Liquid Fund - Regular Plan - Growth	13,674	500.50	167,871	5,725.33
Franklin India Low Duration Fund - Growth	6,526,222	1,418.80	6,526,222	1,303.65
Franklin India Treasury Management Account - Super Institutional - Growth	47,458	1,323.20	161,405	4,179.39
HSBC Low Duration Fund - Growth	-	-	3,250,843	496.04
Religare Invesco India Ultra Short-Term Fund - Bonus	89,800	1,288.24	89,800	1,196.67
ICICI Prudential Liquid - Regular Plan - Growth	727,455	2,003.55	-	-
SBI Liquid Fund - Regular Plan - Growth	6,869	200.33	-	-
		8,907.35		17,431.52
Aggregate amount of Quoted Investment		9,374.61		18,009.03
Market value of Quoted Investment		9,374.61		18,009.03
Aggregate amount of Unquoted Investment		66,488.92		53,905.67

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
--	--	--

Note : 2.3
Loans

(Unsecured, Considered good)

Non-Current

Loan to Related Parties (Refer Note No. 2.41)	636.10	582.59
Others	26.42	52.98
	662.52	635.57

Current

Loan to Related Parties (Refer Note No. 2.41)	15,975.33	24,573.96
Others	29,973.16	18,866.95
(Unsecured, Credit Impaired)		
Loan to Related Parties (Refer Note No. 2.41)	8,148.40	-
	54,096.89	43,440.91
Less : Impairment	8,148.40	-
	45,948.49	43,440.91



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.4		
Other Financial Assets		
Non-Current		
Fixed Deposit	71.14	110.02
Security Deposits	290.09	290.09
	<u>361.23</u>	<u>400.11</u>
Current		
Fixed Deposit	500.88	368.10
Security Deposits	287.14	316.41
Other Assets	173.45	2,120.02
Advance through Resolution Professional for Acquisition of United Seamless Tubulaar Pvt. Ltd.	47,700.00	-
Interest Accrued but not due	43.21	159.27
	<u>48,704.68</u>	<u>2,963.80</u>
(Fixed Deposits includes ₹ 359.70 Lakhs (Previous Year ₹ 359.70 Lakhs) as margin money with appropriate authority).		
Note : 2.5		
Other Assets		
Non-Current		
i Capital Advances	1,163.31	1,766.12
ii Other Assets (excluding above)	2.02	1.93
	<u>1,165.33</u>	<u>1,768.05</u>
Current		
i Advance to Suppliers	1,022.42	695.63
ii Advances other than Supplier Advances :		
- GST Receivable	6,586.09	3,223.51
- Mega Project Incentive Recoverable	1,542.95	323.02
iii Other Assets (excluding above)	391.12	4,280.29
	<u>9,542.58</u>	<u>8,522.45</u>
Note : 2.6		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including material in transit	37,171.91	24,888.76
Finished Goods	18,836.80	12,534.53
Work-in-Process	16,452.65	8,991.66
Scrap	457.92	368.93
Stores & Spares	3,949.48	4,089.29
	<u>76,868.76</u>	<u>50,873.17</u>


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.7		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	740.77	556.33
Other Receivables	48,803.42	38,858.50
(Unsecured, Credit impaired)		
Other Receivables	545.77	272.66
	50,089.96	39,687.49
Less: Doubtful Debts	545.77	272.66
	49,544.19	39,414.83

Note : 2.8		
Cash and Cash Equivalents		
Cash in hand	16.20	12.62
Balances with Scheduled Banks :		
Current Accounts	5,770.61	696.79
	5,786.81	709.41

Note : 2.9		
Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	260.85	264.82
	260.85	264.82

Note : 2.10
a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
As At 31-03-2017	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2018	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 31-03-2017	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2019	66,999,626	3,349.98

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2019		As At 31-03-2018	
	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
- f) The Company has bought back following equity shares during the last five years preceding the Balance Sheet date.
- | | |
|----------------|---------------|
| Financial Year | No. of Shares |
| 2014-15 | 1,283,498 |

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.11		
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	266,088.92	250,278.31
Add : Profit for the year	26,237.22	19,842.57
Less : Dividend paid on Equity Shares	4,019.98	3,349.98
Less : Tax paid on Dividend	826.32	681.98
	287,479.84	266,088.92
Other Comprehensive Income (OCI) :		
At the beginning of the year	59.68	18.94
Add : During the year Actuarial Gain net of tax	94.36	40.74
	154.04	59.68
	315,270.47	293,785.19


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.12		
Borrowings		
Non-Current		
Secured *		
Loan From Banks	32.81	122.49
Unsecured		
Term Loan from Banks	44,900.00	437.33
Less: Loan EIR Adjustment	345.75	-
	<u>44,554.25</u>	<u>437.33</u>
	<u>44,587.06</u>	<u>559.82</u>
Current		
Secured *		
Loan From Banks	46.16	42.67
Unsecured		
Loans Repayable on demand from Banks	3,812.92	291.35
Current Maturity of Borrowings from Banks	480.00	640.00
	<u>4,292.92</u>	<u>931.35</u>
	<u>4,339.08</u>	<u>974.02</u>
* The Loan is secured by hypothecation of Vehicle		
Note : 2.13		
Trade Payables		
Current		
Micro, Small & Medium Enterprises	20.77	10.03
Related Parties	415.71	274.00
Other Payables	26,905.28	12,740.15
	<u>27,341.76</u>	<u>13,024.18</u>
Note : 2.14		
Other Financial Liabilities		
Non-Current		
Deferred Sales Tax	511.44	882.70
Security Deposit	211.13	152.76
	<u>722.57</u>	<u>1,035.46</u>
Current		
Deferred Sales Tax	620.79	943.96
Interest Accrued on Term Loan	377.55	9.39
Unpaid Dividend	260.85	264.82
	<u>1,259.19</u>	<u>1,218.17</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.15		
Deferred Revenue		
Non-Current		
At the beginning of the year	428.73	107.10
Add : Additions during the year	1,415.45	344.20
Less : Reduction during the year	97.06	22.57
	<u>1,747.12</u>	<u>428.73</u>

Note : 2.16 **Deferred Tax Liabilities (net)**

The movement on the Deferred Tax account is as follows :

At the beginning of the year	25,676.50	23,555.50
Charge/(Credit) to Statement of Profit and Loss (net) (Refer Note No. 2.50)	271.43	2,121.00
At the end of year	<u>25,947.93</u>	<u>25,676.50</u>

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2018 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	26,682.99	205.65	-	26,888.64
Financial Assets	(1,023.77)	283.00	-	(740.77)
Provisions	17.28	(267.91)	50.69	(199.94)
	<u>25,676.50</u>	<u>220.74</u>	<u>50.69</u>	<u>25,947.93</u>

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.17		
Other Current Liabilities		
Statutory Dues	377.93	212.53
Payable to Employees	926.52	942.69
Advance from Customers	2,497.12	837.71
	<u>3,801.57</u>	<u>1,992.93</u>

Note : 2.18		
Current Tax Liabilities (net)	4,123.82	2,276.35
	<u>4,123.82</u>	<u>2,276.35</u>

Note : 2.19		
Provisions		
Provision for Expenses	685.36	535.38
	<u>685.36</u>	<u>535.38</u>


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Note : 2.20		
Revenue From Operations		
Manufacturing	297,208.62	209,170.46
Scrap	8,560.77	6,178.47
Export Incentives	20.79	577.48
Income from Services	326.18	177.68
	<u>306,116.36</u>	<u>216,104.09</u>
Note : 2.21		
Other Income		
Fair Value through P&L :		
- Equity Share	(67.71)	(85.85)
- Mutual Fund	359.47	840.98
EIR Amortization FVTPL :		
- Interest Income	50.74	46.33
- Deferred Income	97.06	22.57
Dividend Received	1.55	3.91
Interest Income	3,864.08	2,984.73
Profit on Sale of Investments designated through FVTPL	895.73	588.45
Foreign Exchange Fluctuation (net)	536.19	777.44
Rent Income	71.27	62.69
Non Operating Income	1,100.05	1,492.14
Profit / (Loss) on Sale of Fixed Assets (net)	0.49	(3.68)
	<u>6,908.92</u>	<u>6,729.71</u>
Note : 2.22		
Cost of Materials Consumed		
Opening Stock	19,301.91	17,082.67
Add: Purchase (Including direct expenses)	217,549.47	145,385.25
	<u>236,851.38</u>	<u>162,467.92</u>
Less : Closing Stock	35,272.15	19,301.91
	<u>201,579.23</u>	<u>143,166.01</u>
Trading Purchase	-	1,377.82


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Note : 2.23		
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process		
Closing Stock :		
Finished Goods	18,836.80	12,534.53
Work-in-Process	16,452.65	8,991.66
Scrap	457.92	368.93
	<u>35,747.37</u>	<u>21,895.12</u>
Opening Stock :		
Finished Goods	12,534.53	11,423.58
Work-in-Process	8,991.66	6,774.56
Scrap	368.93	277.72
	<u>21,895.12</u>	<u>18,475.86</u>
Excise Duty on Differential Stock of Finished Goods	-	(1,258.98)
	<u>(13,852.25)</u>	<u>(4,678.24)</u>
Note : 2.24		
Employee Benefits Expense		
Salary, Wages & Other Allowances	6,557.56	5,867.47
Contribution to PF & Other Funds	280.53	243.09
Staff Welfare Expenses	210.20	92.24
	<u>7,048.29</u>	<u>6,202.80</u>
Note : 2.25		
Finance Cost		
Interest on Term Loan	629.99	114.83
Interest Charges	527.05	305.55
Foreign Exchange Fluctuation Loss	-	31.46
Bank Charges & Commission	187.98	107.38
EIR Amortization FVTPL :		
Interest Expense	50.75	46.33
Financial Liabilities measured at Amortised Cost	249.54	263.71
	<u>1,645.31</u>	<u>869.26</u>


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Note : 2.26		
Other Expenses		
Manufacturing Expenses :		
Stores & Spares Consumed	11,965.59	11,269.91
Power & Fuel	23,200.11	16,819.14
Water Charges	99.49	63.62
Repair & Maintenance (Plant & Machinery)	1,821.09	1,422.00
Repair & Maintenance (Building)	30.42	37.91
Job Work Charges	763.71	1,088.84
	<u>37,880.41</u>	<u>30,701.42</u>
Administrative Expenses :		
Rent	265.56	315.18
Rates & Taxes	130.45	105.01
Telephone & Communication Expenses	85.29	88.62
Printing & Stationery	58.80	54.65
Travelling & Conveyance :		
- Directors	78.60	72.15
- Others	273.95	438.57
Vehicle Upkeep & Maintenance	203.83	219.08
Directors' Fee	13.18	11.48
Insurance	59.97	80.12
Staff Recruitment & Training Expenses	17.93	27.13
Repair & Maintenance (Others)	657.88	832.64
Legal & Professional Charges	371.59	254.79
Corporate Social Responsibilities	389.99	302.12
Fees & Subscription	82.86	130.43
Electricity Charges	80.09	76.47
Auditors' Remuneration :		
- Audit Fee	10.00	10.00
- Tax Audit Fee	2.00	2.00
- Company Law Matter / Others	3.45	0.59
Internal Audit Fees	11.03	12.01
Cost Audit Fees	1.30	1.30
General Expenses	183.40	194.42
	<u>2,981.15</u>	<u>3,228.76</u>
Selling & Distribution Expenses :		
Tender Fee	3.02	19.34
Advertisement & Business Promotion	176.86	133.59
Commission / Discount on Sales	648.62	54.65
Freight Outward & Claims (net)	3,182.80	2,073.87
Testing & Inspection Charges	50.17	77.36
	<u>4,061.47</u>	<u>2,358.81</u>
	<u>44,923.03</u>	<u>36,288.99</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.27 Contingent Liabilities

Particulars	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
a) Letter of Credit	31,378.37	6,826.57
b) Guarantees & SBLC : Bank & Others	152,239.95	176,842.80
c) Sales Tax Demand under Appeal	72.59	4.65
d) Income Tax Demand under Appeal	159.62	160.56
e) Excise Duty Demand under Appeal	271.04	309.93
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 fulfill exports obligations. The duty saved on such import of capital goods during the year amounting to ₹ 163.70 Lakhs (previous year ₹ 201.21 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ 982.17 Lakhs (previous year ₹ 1,207.26 Lakhs), within a period of eight years, commencing from the date of issue of licenses. The company has, however, fulfilled, the export obligation till date to the extent of ₹ Nil (previous year ₹ Nil), for which the LUTs are to be discharged.

Pending fulfillment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of ₹ 982.17 Lakhs (previous year ₹ 1,207.26 Lakhs).

- 2.29** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 6,809.87 Lakhs (previous year ₹ 480.46 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 exemption, within a period of 7 years from the date of approval, whichever is lower.

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

During the year company recognised ₹ 1,415.45 lakhs (previous year ₹ 344.20 Lakhs) as deferred revenue & ₹ 97.06 lakhs (previous year ₹ 22.57 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 ₹ 20.77 Lakhs (previous year ₹ 10.03 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 ₹ 389.99 Lakhs (previous year ₹ 302.12 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 ₹ 388.39 Lakhs

Amount spent during the year ₹ 389.99 Lakhs



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 2.34** In the opinion of the company, the value on realisation of current assets, loans & advances in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.
- 2.35** a) The factors considered in the Company's assessment that the carrying amounts of the investments and the loans and advances to certain subsidiaries, Associates and a joint venture are recoverable and that no loss allowance is required against the financial guarantees of ₹ 115,989.80 Lakhs.
- b) The company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd. (JV Entity) due to cancellation of coal block by Hon'able Supreme Court Judgement.
- 2.36** The company had made investment in a Mining asset through its foreign subsidiaries .The subsidiary holding the mining investment has partially diminished the investment. Accordingly the company & its other subsidiaries have also diminished their corresponding investment and impaired the loans given.
- 2.37** The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd. (Resolution Applicant) for acquisition of United Seamless Tubulaar Pvt. Ltd. (USTPL) under the Insolvency and Bankruptcy Code 2016. In accordance with the Order, the Company has acquired all shares of USTPL and has also deposited ₹ 477 Crores in an Escrow Account as upfront payment for the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 required the Company to deposit additional amount. The Company has filed the appeal before the Hon'ble Supreme court and matter is sub-judice. Accordingly United Seamless Tubulaar Pvt. Ltd. (USTPL) is not considered as subsidiary.
- 2.38** a) The employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Disclosure as per Ind AS 19 "Employee Benefits":

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Current Service Cost	127.26	99.11	51.09	21.04
Interest Cost	81.56	74.70	14.85	15.33
Expected return on plan assets	(59.13)	(55.75)	-	-
Actuarial (gain) / loss recognised in the period	-	-	-	(42.77)
Net Cost	149.69	118.06	65.94	(6.40)

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Actuarial (gain) / loss for the year	(118.73)	(64.52)	(12.16)	-
Return on Plan Assets excluding amount included in net interest on net Defined Liability/(Assets) above	(14.15)	2.22	-	-
Total	(132.88)	(62.30)	(12.16)	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Fair value of plan assets as at 31st March	1,042.44	826.90	-	-
Present value of obligation as at 31st March	1,161.90	1,094.83	242.58	199.39

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Defined Benefit obligation as at 1st April	1,094.83	1,002.67	199.39	205.79
Current Service Cost	127.26	99.11	51.09	21.04
Interest Cost	81.56	74.70	14.85	15.33
Actuarial (gain)/loss on obligation	(118.73)	(64.52)	(12.16)	(42.77)
Benefit paid	(23.02)	(17.13)	(10.59)	-
Defined Benefit obligation as at 31st March	1,161.90	1,094.83	242.58	199.39

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Fair value of plan assets at beginning of the year	826.90	723.35
Expected return on plan assets	59.13	55.75
Actuarial gain / (loss)	14.15	(2.22)
Employer contribution	165.28	67.15
Benefit paid	(23.02)	(17.13)
Fair value of plan assets at year end	1,042.44	826.90

vi) Investment details

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Insurer Managed Funds	1,042.44	826.90

vii) Actuarial assumptions

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Discount rate (per annum)	7.65%	7.45%	7.65%	7.45%
Expected rate of return on plan assets (per annum)	7.65%	7.45%	NA	NA
Rate of escalation in salary (per annum)	8.00%	5.00%	8.00%	5.00%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Defined Contribution Plan

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

(₹ in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident & Other Fund	140.49	115.80
Employer's Contribution to Pension Scheme	140.04	127.29

2.39 Segment Information

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

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

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

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

Identification of Segments

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

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	Others	Total
Revenue from Operations	301,008 (213,448)	5,109 (2,656)	6,909 (6,730)	313,026 (222,834)
Inter-Segment Sales	- (-)	2,025 (392)	- (-)	2,025 (392)
Segment Results	55,099 (21,953)	3,538 (1,226)	6,909 (6,730)	65,546 (29,909)
Finance Costs	1,646 (869)	- (-)	- (-)	1,646 (869)
Profit / (Loss) Before Tax	53,453 (21,083)	3,538 (1,226)	6,909 (6,730)	63,900 (29,039)
Segment Assets	286,320 (204,618)	23,636 (23,769)	123,220 (116,470)	433,176 (344,857)
Segment Liabilities	84,395 (19,229)	88 (541)	- (-)	84,483 (19,770)
Un-allocable Liabilities				30,073 (27,952)
Capital Employed				318,620 (297,135)

Previous year figures are in brackets.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.40

Related Parties Disclosures as per Ind AS 24

List of Related Parties:

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.

Dev Drilling Pte. Ltd.

b) Subsidiary Companies

Maharashtra Seamless (Singapore) Pte. Ltd.

Maharashtra Seamless Finance Ltd.

Jindal Premium Connections Pvt. Ltd.

Discovery Oil And Mines Pte. Ltd.

c) Step Subsidiary Companies*

Internovia Natural Resources FZ LLC

Zircon Drilling Supplies & Trading FZE

d) Associate Companies

Jindal Pipes (Singapore) Pte. Ltd.

Star Drilling Pte. Ltd.

e) Common Controlled Entity

Jindal Pipes Ltd.

f) Key Management Personnel

Shri D.P. Jindal

Shri Saket Jindal

Shri S. K. Singhal

Shri Ashok Soni**

Shri D.C. Gupta

g) Relatives of Key Management Personnel

Smt. Savita Jindal

Shri Raghav Jindal

Smt. Rachna Jindal

Smt. Shruti Raghav Jindal

Ms. Shreeja Jindal

Ms. Shreepriya Jindal

Ms. Devanshi Jindal

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

** Resigned on 30th April, 2019 .

Details of transactions during the year are as follows:

		(₹ in lakhs)	
	Particulars	2018-19	2017-18
i)	Purchase & Other Services		
	Subsidiary Companies	129.15	142.09
	Relatives of Key Management Personnel	1.50	0.07
	Common Controlled Entity	2,768.03	2,466.58
ii)	Sales & Other Services		
	Subsidiary Companies	6.06	4.27
	Common Controlled Entity	689.73	609.75


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

		(₹ in lakhs)	
	Particulars	2018-19	2017-18
iii)	Investment		
	Joint Venture Companies	-	(2,674.26)
	Subsidiary Companies	19,150.39	10,523.30
iv)	Net Loans/Inter Corporate Deposits given or repaid		
	Subsidiary Companies	-	2,400.37
	Common Controlled Entity	(1,050.00)	(1,150.00)
v)	Interest & Guarantee Commission received / receivable		
	Joint Venture Companies	95.12	206.61
	Associate Companies	318.43	308.54
	Subsidiary Companies	57.07	768.89
	Common Controlled Entity	480.69	443.53
vi)	Rent Paid		
	Relatives of Key Management Personnel	1.50	3.00
vii)	Remuneration & Others		
	Key Management Personnel	688.35	462.76
viii)	Dividend Paid		
	Key Management Personnel	143.96	119.00
	Relatives of Key Management Personnel	29.58	24.36
ix)	Loans / Inter Corporate Deposits (Maximum Outstanding) *		
	Joint Venture Companies	461.81	458.48
	Associate Companies	2,801.44	2,634.29
	Subsidiary Companies	16,563.39	16,563.39
	Common Controlled Entity	6,542.87	6,793.70
x)	Guarantees & Collateral Securities (Outstanding)		
	Joint Venture Companies	37,300.62	40,701.35
	Associate Companies	39,792.43	65,206.55
	Subsidiary Companies	38,896.75	44,389.35
xi)	Balance Receivable (including loans if any) at the year end *		
	Joint Venture Companies	542.66	513.57
	Associate Companies	3,072.11	2,738.47
	Subsidiary Companies	17,094.69	19,015.70
	Common Controlled Entity	4,641.18	5,429.11

The company had made investment in a Mining asset through its foreign subsidiaries. The subsidiary holding the mining investment has partially diminished the investment. Accordingly the company & its other subsidiaries have also diminished their corresponding investment and impaired the loans given. The company during the year has therefore impaired loans by ₹ 8,148.40 Lakhs & has written off receivables amounting to ₹ 1,976.14 Lakhs.

* Includes effect of change in foreign exchange translation.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.41

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

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

ii) Loan and Advances given to Related Parties

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2019	31.03.2018	2018-19	2017-18
Jindal Premium Connections Pvt. Ltd. *	245.25	225.62	266.59	266.59
Gondkhari Coal Mining Ltd. *	390.85	356.97	458.48	458.48
Jindal Pipes Ltd.	5,025.49	5,642.87	6,542.87	6,793.70
Jindal Pipes (Singapore) Pte. Ltd.	2,801.44	2,634.29	2,801.44	2,634.29
Internovia Natural Resources FZ LLC	16,296.80	16,296.80	16,296.80	16,296.80
TOTAL	24,759.83	25,156.55	26,366.18	26,449.86

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

iii) Loan and Advances given to Other Body Corporates

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2019	31.03.2018	2018-19	2017-18
Sudha Apparels Ltd.	11,007.07	12,022.23	12,022.23	12,022.23
Jhanjhari Holdings Pvt. Ltd.	842.27	1,623.54	1,623.54	1,623.54
Jindal Drilling & Industries Ltd.	12,831.18	3,310.05	12,831.18	3,310.05
Neptune Buildtech Pvt. Ltd.	-	15.99	16.74	53.11
Leekha Chemicals Pvt Ltd.	26.42	52.98	52.98	52.98
Jindal Global Finance & Investment Ltd.	5,292.64	1,895.14	3,337.76	3,337.76
TOTAL	29,999.58	18,919.93	29,884.43	20,399.67

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

(₹ in lakhs)

Name of Companies	As At 31.03.2019	As At 31.03.2018
Jindal Pipes (Singapore) Pte. Ltd.	1,910.77	10,738.62
Maharashtra Seamless (Singapore) Pte. Ltd.	20,751.39	19,513.23
Internovia Natural Resources FZ LLC	18,145.36	24,876.12
Dev Drilling Pte. Ltd.	37,300.62	40,701.35
Star Drilling Pte. Ltd.	37,881.66	54,467.93

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.42

Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2019	31.03.2018
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	26,237.22	19,842.57
Weighted average number of Equity Shares of ₹ 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	39.16	29.62

Note : 2.43

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

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2019	31.03.2018	2018-19	2017-18
A) Loan and advances in the nature of loan given to Subsidiaries/Step Subsidiaries, Associate Companies				
Jindal Pipes (Singapore) Pte. Ltd.	2,801.44	2,634.29	2,801.44	2,634.29
Jindal Premium Connections Pvt. Ltd.	245.25	225.62	266.59	266.59
Internovia Natural Resources FZ LLC	16,296.80	16,296.80	16,296.80	16,296.80
Gondkhari Coal Mining Ltd.	390.85	356.97	458.48	458.48
B) Loans and advances in the nature of loans to company in which directors are interested				
Jindal Pipes Ltd.	5,025.49	5,642.87	6,542.87	6,793.70

Note : 2.44

Raw Materials Consumed

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Round Billets	165,111.36	117,599.31
HR Coils	33,780.38	22,766.67
Others	2,687.49	2,800.03
Total	201,579.23	143,166.01

Note : 2.45

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

A) Raw Materials Consumed

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	17.76	35,792.81	19.09	27,325.78
Indigenous	82.24	165,786.42	80.91	115,840.23
Total	100.00	201,579.23	100.00	143,166.01

B) Stores & Spares Parts Consumed

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	9.36	1,120.44	8.50	957.65
Indigenous	90.64	10,845.15	91.50	10,312.26
Total	100.00	11,965.59	100.00	11,269.91



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.46

CIF Value of Imports

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Raw Materials	43,788.31	27,453.40
Stores & Spares	1,331.26	959.54
Capital Goods	84.19	1,120.26

Note : 2.47

Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Travelling	48.55	133.08
Interest	82.62	125.96
Others	25.09	52.55

Note : 2.48

Earnings in Foreign Currency

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
FOB Value of Physical / Deemed Exports	108,522.06	57,344.43
Interest	155.08	854.82
Others	315.54	429.22

Note : 2.49

Capital Management

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2019 and 31.03.2018. 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 31.03.2019	As At 31.03.2018
Total Equity as per Balance Sheet (₹ In lakhs) (a)	318,620.45	297,135.17
Long Term Debt (₹ In Lakhs) (b)	45,113.22	1,242.49
Debt to Equity Ratio (b/a)	0.142	0.004

2.50 Taxation

Income Tax expenses recognised in Statement of Profit & Loss Account

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Current Tax	22,820.00	8,606.00
Deferred Tax	220.74	2,121.00
Earlier Years	24.10	(1,530.47)
Total Income Tax expenses recognised	23,064.84	9,196.53



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit Before Tax	63,899.61	29,039.10
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expenses	22,329.00	10,050.00
Tax effect of:		
Expenses Disallowed net off Exempted Income	491.00	(1,444.00)
Additional allowance net of MAT Credit	-	-
Current Tax Provisions (A)	22,820.00	8,606.00
Incremental Deferred Tax Assets on account of Tangible & Intangible Assets	205.65	1,846.99
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	15.09	274.01
Deferred Tax Provision (B)	220.74	2,121.00
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	23,040.74	10,727.00
Earlier Years Adjustment (C)	24.10	(1,530.47)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	23,064.84	9,196.53
Effective Tax Rate	36.058%	36.940%

2.51 Fair Value Measurement

(₹ in lakhs)

Particulars	As At 31.03.2019				As At 31.03.2018			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	45,974.91	-	-	-	43,493.89	-	-	-
Other Financial Assets	48,493.89	-	-	-	2,885.79	-	-	-
Trade Receivables	49,544.19	-	-	-	39,414.83	-	-	-
Cash and Cash Equivalents	5,786.81	-	-	-	709.41	-	-	-
Bank balances other than Cash and Cash Equivalents	260.85	-	-	-	264.82	-	-	-
Fixed Deposit	572.02	-	-	-	478.12	-	-	-
Non-Current Investments	66,396.62	-	-	-	53,763.19	-	-	-
Total Financial Assets at Amortised Cost (A)	217,029.29				141,010.05			
Financial Assets Measured at Fair Value through Profit and Loss								
Loans	636.10	-	636.10	-	582.59	-	582.59	-
Non-Current Investments	559.56	467.26	92.30	-	719.99	577.51	142.48	-
Current Investments	8,907.35	8,907.35	-	-	17,431.52	17,431.52	-	-
Total Financial Assets at Fair Value through Profit and Loss (B)	10,103.01				18,734.10			
Total Financial Assets (A+B)	227,132.30				159,744.15			
Financial Liabilities Measured at Amortised Cost								
Non-Current Borrowings	44,587.06	-	-	-	559.82	-	-	-
Current Borrowings	4,339.08	-	-	-	974.02	-	-	-
Trade Payables	27,341.76	-	-	-	13,024.18	-	-	-
Other Financial Liabilities	1,981.76	-	1,132.23	-	2,253.63	-	1,826.66	-
Total Financial Liabilities carried at Amortised Cost	78,249.66				16811.65			



NOTES TO THE STANDALONE 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 :

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short-term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- Interest free loan given / deferred sales tax is discounted at 8.70% p.a. to arrive at fair value.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date.

Fair Value Hierarchy

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

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

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

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

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2019 and 31.03.2018.

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 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 31.03.2019		As At 31.03.2018	
	USD	Others	USD	Others
Other Financial Assets	28,606.45	-	29,669.88	-
Less : Trade Payables and other Financial Liabilities	(5,534.01)	(11.22)	(7,245.69)	(1.45)
Gross Exposure	23,072.44	(11.22)	22,424.19	(1.45)
Less : Forward Contracts	(7,903.61)	-	(9,383.83)	-
Net Exposure	15,168.83	(11.22)	13,040.36	(1.45)

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 31.03.2019		Year Ended 31.03.2018	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	151.69	(151.69)	130.40	(130.40)
Others	(0.11)	0.11	(0.01)	0.01

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in 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, 2019	35.19	(35.19)
For the year ended March 31st, 2018	12.31	(12.31)

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 STANDALONE FINANCIAL STATEMENTS

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 2019				
Unsecured	21,837.85	24,662.79	3,589.32	50,089.96
Provision for Doubtful Receivable				(545.77)
As At 31st March 2018				
Unsecured	19,780.60	18,886.18	1,020.71	39,687.49
Provision for Doubtful Receivable				(272.66)

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 2019				
Borrowings	3,812.92	342.63	44,770.59	48,926.14
Trade Payables (including Buyers Credit)	-	26,676.49	665.27	27,341.76
Other Financial Liabilities	260.85	998.34	722.57	1,981.76
Total	4,073.77	28,017.46	46,158.43	78,249.66
As At 31st March 2018				
Borrowings	291.35	340.92	901.57	1,533.84
Trade Payables (including Buyers Credit)	-	12,283.11	741.07	13,024.18
Other Financial Liabilities	264.82	953.36	1,035.45	2,253.63
Total	556.17	13,577.39	2,678.09	16,811.65

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

As per our report of even date attached

For **L B JHA & CO**

Chartered Accountants
(Registration No. 301088E)

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive Chairman
DIN: 00405579

SAKET JINDAL

Managing Director
DIN: 00405736

P.N. VIJAY

Director
DIN: 00049992

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Maharashtra Seamless Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures and associates comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statements").

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 financial statements of the subsidiaries, joint ventures and associates referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31st, 2019, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

3. We draw attention to the following matters included in the Notes to the financial statements:
 - a. Note No. 2.43 (d) which states that the Company has given an advance to the Resolution Professional for acquisition of United Seamless Tubulaar Pvt. Ltd. in accordance with NCLT Order dated 21.01.2019. However on the Company has been ordered to deposit additional amount by the NCALT. The Company has filed an appeal before the Supreme Court and the matter is sub-judice. Accordingly, United Seamless Tubulaar Pvt. Ltd. has not been considered as a subsidiary.
 - b. Note No. 2.43 (c) which relates to impairment of loans given and diminution in investments made by the Company in a Mining Asset. The subsidiary which had made investments in the Mining Asset has partially diminished its investment and the Company accordingly has diminished its investments and impaired the loan provided. The Company has also therefore not recognised any income on such loan given.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collection of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> 1. Read, analysed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. 4. Samples in respect of revenue recorded for material contracts were tested using a combination of customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. • Performed analytical procedures for reasonableness of revenues disclosed.
2	<p>Contingent Liabilities</p> <p>The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.</p>	<p>Principal Audit Procedures</p> <p>In assessing the potential exposures to the Company, we have completed a range of procedures including:</p> <ul style="list-style-type: none"> - assessing the design and implementation of controls in relation to the monitoring of known exposures; - reading Board and other meeting minutes to identify areas subject to Company consideration; - reviewing third party correspondence and reports; and - reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
6. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Ind AS Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its joint ventures and associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint ventures and associates for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.
10. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group including its joint ventures and associates are responsible for assessing the ability of the Group, its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so
11. The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its joint ventures which are companies incorporated in India have adequate internal financial controls system 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 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 joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures and associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated 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.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period 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 matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
 17. Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

- 18 (a) The consolidated financial statements includes the unaudited financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 11.82 crores as at 31st March, 2019 total revenue of ₹ 1.45 crores, total net loss after tax of ₹ of 0.58 crores and aggregate total comprehensive income of ₹ 0.58 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include one jointly controlled entity, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (b) The consolidated financial statement include the unaudited financial information of four subsidiaries which is located outside India whose financial information reflect total assets of ₹ 1025.84 crores as at 31st March, 2019 total revenue of ₹ 10.50 crores, total net loss after tax of ₹ of 83.24 crores and aggregate total comprehensive income of ₹ 105.84 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 24.52 crores and aggregate total comprehensive income of ₹ 24.52 crores for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of two associates and one jointly controlled entity, whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and has not been audited by us. This financial information is unaudited and has been furnished to us by the Management. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.

Our Opinion on the Consolidated Ind AS financial statements above, and our report on other legal and Regulatory Requirements below is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, joint venture and associate companies, none of the directors of the Group's companies, its joint venture and associate companies incorporated in India is disqualified as on 31st March, 2019 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, joint ventures and associates, which are companies incorporated in India and
- (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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint ventures and associates – Refer Note No. 2.35 to the consolidated financial statements [except Note No. 2.35 (a & b)].
 - ii. The Group, its joint ventures and associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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 and joint venture companies incorporated in India.

For **L B Jha & Co.**

Chartered Accountants
Registration No. 301088E

(D.N.Roy)

Partner

Membership No. 300389

Place: Gurugram

Date: 29th May, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Seamless Limited

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

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

1. We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures, which are companies incorporated in India as of 31st March 2019 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 of the Holding Company, 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
 - 1) 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;
 - 2) 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
 - 3) 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 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

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 insofar as it relates to one two 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 companies incorporated in India.

Place: Gurugram
Date: 29th May, 2019

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

(D.N.Roy)
Partner
Membership No. 300389


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
A Assets			
I Non-Current Assets			
a Property, Plant and Equipment	2.10 (i)	117,206.95	123,371.84
b Other Intangible Assets	2.10 (ii)	12.86	13.58
c Capital Work-in-Progress	2.10 (iii)	2,292.92	1,740.38
d Goodwill		124.54	124.54
e Financial Assets :			
i Investments	2.11	118,710.25	128,704.69
ii Loans	2.12	417.27	409.95
iii Other Financial Assets	2.13	378.09	906.29
f Other Non-Current Assets	2.14	1,499.11	2,101.81
		<u>240,641.99</u>	<u>257,373.08</u>
2 Current Assets			
a Inventories	2.15	77,135.29	50,955.52
b Financial Assets :			
i Investments	2.11	8,907.35	17,431.52
ii Trade Receivables	2.16	49,229.09	39,156.77
iii Cash and Cash Equivalents	2.17 (i)	5,873.14	1,482.67
iv Bank balances other than (iii) above	2.17 (ii)	260.85	264.82
v Loans	2.12	37,800.09	27,144.11
vi Other Financial Assets	2.13	49,335.25	1,154.10
c Other Current Assets	2.14	10,303.41	8,986.10
		<u>238,844.47</u>	<u>146,575.61</u>
TOTAL		<u>479,486.46</u>	<u>403,948.69</u>
B Equity and Liabilities			
I 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	303,648.93	289,634.13
		<u>307,012.25</u>	<u>292,997.45</u>
2 Non-Current Liabilities			
a Financial Liabilities :			
i Borrowings	2.18	83,322.99	47,228.96
ii Trade Payables	2.19	529.00	529.00
iii Other Financial Liabilities	2.20	722.57	1,036.12
b Deferred Revenue	2.21	1,747.12	428.73
c Deferred Tax Liabilities (net)	2.25	25,947.93	25,676.50
		<u>112,269.62</u>	<u>74,899.31</u>
3 Current Liabilities			
a Financial Liabilities :			
i Borrowings	2.18	22,548.43	15,413.81
ii Trade Payables :	2.19		
Micro enterprises and small enterprises		20.77	10.03
Other Payables		27,386.54	12,998.05
iii Other Financial Liabilities	2.20	1,436.57	2,802.99
b Other Current Liabilities	2.22	3,907.41	2,038.59
c Provisions	2.23	762.37	548.02
d Current Tax Liabilities (net)	2.24	4,142.51	2,240.44
		<u>60,204.59</u>	<u>36,051.93</u>
TOTAL		<u>479,486.46</u>	<u>403,948.69</u>

Significant Accounting Policies and Notes on Financial Statements

2.10-2.55

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
Registration No. 301088E

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board
D.P. JINDAL

Executive 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, 2019

	Note No.	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
I Revenue from Operations	2.28	307,270.87	218,143.50
II Other Income	2.29	6,883.75	6,503.39
III Total Revenue (I +II)		314,154.62	224,646.89
IV Expenses:			
Cost of Material consumed	2.30	202,019.84	144,441.04
Purchases of Stock-in-Trade	2.30	-	1,377.82
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	2.31	(13,852.25)	(4,678.24)
Excise duty paid		-	3,122.64
Employee Benefits expense	2.32	7,132.57	6,315.61
Depreciation and Amortization expense	2.10 (i+ii)	7,962.27	7,622.71
Finance Cost	2.33	3,886.74	4,171.28
Other Expenses	2.34	45,110.30	36,460.94
Total Expenses		252,259.47	198,833.80
V Profit / (Loss) before share of (Profit)/Loss from investment in Associate and Joint Venture, exceptional items and tax (III - IV)		61,895.15	25,813.09
VI Share of Profit / (Loss)of an Associate and Joint Venture		2,451.90	3,394.26
VII Profit/(Loss) before exceptional items and tax (V + VI)		64,347.05	29,207.35
VIII Exceptional Items		21,044.90	-
IX Profit / (Loss) before tax (VII - VIII)		43,302.15	29,207.35
X Taxes:			
1. Current Tax		22,878.38	8,606.79
2. Earlier Years		9.46	(1,532.92)
3. Deferred tax		220.74	2,121.00
4. MAT Credit		-	(0.16)
XI Profit for the year (IX - X)		20,193.57	20,012.64
XII Other Comprehensive Income			
a Other Comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign Exchange Translation		(1,375.85)	(231.76)
b Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Effect of Actuarial valuation net of taxes		95.24	41.24
Other Comprehensive Income for the year, net of tax (a+b)		(1,280.61)	(190.52)


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
XIII Total Comprehensive Income for the Year, Net of Tax (XI + XII)		18,912.96	19,822.12
Net Profit Attributable to :			
a) Owners of the Company		23,420.11	21,073.14
b) Non-Controlling Interest		(3,226.54)	(1,060.50)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(807.36)	(93.56)
b) Non-Controlling Interest		(473.25)	(96.96)
Total Comprehensive Income Attributable to:			
a) Owners of the Company		22,612.75	20,979.58
b) Non-Controlling Interest		(3,699.79)	(1,157.46)
XIV Earning Per Share (Basic / Diluted) :	2.47		
Earnings Per Equity Share		34.96	31.45
Significant Accounting Policies and Notes on Financial Statements	2.10-2.55		

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
Registration No. 301088E

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA
VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL
Executive Chairman
DIN: 00405579

SAKET JINDAL
Managing Director
DIN: 00405736

P.N. VIJAY
Director
DIN: 00049992



A. Equity Capital

B. Other Equity

† Include net movement in Foreign Currency Translation Reserve

For **LBJHA & CO**

D.N. ROY

Place : Gurugram
Date : 29th May 2019

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive 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, 2019

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ 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	43,397.39	29,248.60
Adjustments for :		
Depreciation and Amortisation	7,962.27	7,622.71
Provision for impairment of loans and diminution in investments	21,044.90	-
(Profit) / Loss on Sale / Write off of Fixed Assets (net)	(0.49)	(186.33)
Share of (Profit) / Loss of JV & Associates	(2,451.90)	(3,394.26)
Finance Cost	3,733.86	4,171.28
Provision of employees' end of service benefits	1.08	-
Interest Income	(3,888.72)	(2,344.28)
Dividend Received	(1.55)	(3.91)
Net Gain on Sale of Investments	(1,187.51)	(1,343.58)
Rent Income	(71.27)	(62.69)
Cash Flow from Operating Activities before Working Capital Changes	68,538.06	33,707.54
Changes in Working Capital :		
Adjustments for (Increase) / Decrease in Operating Assets :		
Inventories	(26,176.18)	(2,508.09)
Trade Receivables and Other Receivables	(59,784.36)	(10,496.94)
Adjustments for Increase / (Decrease) in Operating Liabilities :		
Trade Payables and Other Liabilities	16,623.53	(3,063.98)
Cash Flow from Operating Activities after Working Capital Changes	(798.95)	17,638.53
Cash Flow from Extraordinary Items	-	-
Cash Generated from Operations	(798.95)	17,638.53
Net Income Tax (Paid) / Refunds	(17,470.30)	(8,368.62)
Net Cash Flow from / (used in) Operating Activities (A)	(18,269.25)	9,269.91
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(2,652.89)	(10,975.71)
Short-Term Loans and Advances	(10,649.79)	(4,871.20)
Long-Term Loans and Advances	23.86	(13.88)
Proceeds from Sale of Property, Plant and Equipment	352.92	753.18
Current Investments		
- Purchased	(92,800.00)	(7,771.68)
- Proceeds from Sale	102,589.40	27,651.59
Purchase of Non-Current Investments		
- Others	(16,601.11)	(9,742.72)
Proceeds from Sale of Non-Current Investments		
- Joint Ventures	-	2,674.26
- Others	100.29	1,152.93
Interest Received	4,004.52	2,299.42
Dividend Received	1.55	3.91
Rent Income	71.27	62.69
Net Cash Flow from / (used in) Investing Activities (B)	(15,559.98)	1,222.79


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long-Term Borrowings	44,372.99	(2,452.93)
Proceeds / (Repayment) of other Short-Term Borrowings	2,638.77	363.04
Finance Cost	(3,416.43)	(3,417.79)
Dividend Paid	(4,023.94)	(3,352.80)
Tax on Dividend	(826.32)	(681.98)
Net Cash Flow from / (used in) Financing Activities (C)	38,745.07	(9,542.46)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,915.84	950.24
Foreign Currency Translation	(525.37)	80.61
Effect of Change in Group Interest	-	7.37
Cash and Cash Equivalents at the beginning of the year	1,482.67	444.45
Cash and Cash Equivalents at the end of the year	5,873.14	1,482.67

Notes:

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

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Non-Current Borrowing (Incl. current maturity)		
Opening Balance	47,228.96	17,978.04
Cash Flows	44,372.99	(2,452.93)
Non-Cash changes :		
EIR adjustment	(345.75)	-
Current portion of Long-Term Loan	(10,894.48)	-
Movement from Current to Non-Current	-	18,641.10
Others	-	12,967.72
Impact of exchange fluctuation	2,961.27	95.03
Closing Balance	83,322.99	47,228.96
Current Borrowing		
Opening Balance	15,413.81	46,018.25
Cash Flows	2,638.77	363.04
Non-Cash changes :		
Non-Cash Extraordinary item	(7,314.86)	-
Current portion of Long-Term Loan	10,894.48	-
Movement from Current to Non-Current	-	(18,641.10)
Others	-	(12,349.80)
Impact of exchange fluctuation	916.23	23.42
Closing Balance	22,548.43	15,413.81

As per our report of even date attached

For **L B JHA & CO**

Chartered Accountants
Registration No. 301088E

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive 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 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 31-03-2017	5,644.62	1,023.64	1,605.50	39,693.92	125,923.76	600.36	509.06	737.89	931.04	176,669.80
Additions	953.67	-	-	1,063.12	18,545.07	72.08	24.00	131.64	348.37	21,137.95
Sales / Adjustments	1381	-	-	497.82	998.15	4.15	6.27	8.75	(12.97)	1,515.98
Currency Translation	-	-	-	-	67.93	-	-	-	-	67.93
As At 31-03-2018	6,612.10	1,023.64	1,605.50	41,254.86	145,534.91	676.59	539.33	878.28	1,266.44	199,391.66
Additions	-	-	-	1,257.76	257.94	52.21	34.17	257.93	240.34	2,100.35
Sales / Adjustments	-	-	-	-	(320.26)	(0.42)	-	(2.52)	(39.65)	(362.85)
Currency Translation	-	-	-	-	109.51	-	-	-	-	109.51
As At 31-03-2019	6,612.10	1,023.64	1,605.50	42,512.62	145,582.10	728.38	573.50	1,133.69	1,467.13	201,238.67
Depreciation										
As At 31-03-2017	-	-	-	8,143.74	57,020.02	474.88	452.89	461.10	629.95	67,182.57
For the year	-	-	-	987.41	6,436.03	34.66	21.35	59.05	82.93	7,621.43
Sales / Adjustments	-	-	-	246.57	943.55	3.95	5.79	7.00	(6.44)	1,200.42
Currency Translation	-	-	-	-	15.38	-	-	-	-	15.38
As At 31-03-2018	-	-	-	9,377.72	64,414.98	513.49	480.03	527.15	706.44	76,019.80
For the year	-	-	-	1,012.95	6,710.68	42.55	23.34	72.47	99.56	7,961.55
Sales / Adjustments	-	-	-	-	(0.12)	(0.40)	-	(0.08)	(10.11)	(10.71)
Currency Translation	-	-	-	-	61.06	-	-	-	-	61.06
As At 31-03-2019	-	-	-	10,390.67	71,186.60	555.64	503.37	599.54	795.89	84,031.70
Net Block										
As At 31-03-2019	6,612.10	1,023.64	1,605.50	32,121.95	74,395.50	172.74	70.13	534.15	671.24	117,206.95
As At 31-03-2018	6,612.10	1,023.64	1,605.50	31,877.14	81,119.93	163.10	59.30	351.13	560.00	123,371.84



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.10 (ii) Other Intangible Assets

(₹ in lakhs)

Particulars	Software	Total
Cost		
As At 31-03-2017	251.06	251.06
Additions	-	-
As At 31-03-2018	251.06	251.06
Additions	-	-
As At 31-03-2019	251.06	251.06
Amortisation		
As At 31-03-2017	236.20	236.20
For the year	1.28	1.28
As At 31-03-2018	237.48	237.48
For the year	0.72	0.72
As At 31-03-2019	238.20	238.20
Net Block		
As At 31-03-2019	12.86	12.86
As At 31-03-2018	13.58	13.58

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

(₹ in lakhs)

Particulars	Freehold - Land	Shed & Building	Plant & Machinery	Pre-Operative Expenses	Others	Total
Cost						
As At 31-03-2017	252.80	1,275.73	10,312.58	61.51	-	11,902.62
Additions	31.29	936.27	1,476.90	-	-	2,444.46
Sales / Adjustments	(284.09)	(1,063.12)	(11,197.98)	(61.51)	-	(12,606.70)
As At 31-03-2018	-	1,148.88	591.50	-	-	1,740.38
Additions	705.70	-	955.80	-	-	1,661.50
Sales / Adjustments	-	(1,108.96)	-	-	-	(1,108.96)
As At 31-03-2019	705.70	39.92	1,547.30	-	-	2,292.92



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019		As At 31.03.2018	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
Note : 2.11				
Investments				
(Fully paid up unless otherwise specified)				
I. 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	18,296.23	4,500,000	14,960.86
USD 1/- each of Star Drilling Pte. Ltd. (Ref. Note No. 2.49)	1,250,000	-	1,250,000	-
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd. (Ref. Note No. 2.49)	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd. (Ref. Note No. 2.49)	15,150	1.52	15,150	1.52
Less : Diminution in Investment		1.52		1.52
	15,150	-	15,150	-
Investments at Cost				
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		29,730.63		-
	32	29,730.63	32	59,461.26
Venus Drilling Pte. Ltd.	201,000	139.03	201,000	130.74
Perpetual Preference Shares of Other Companies				
Discovery Drilling Pte. Ltd.	5,000,000	3,458.57	-	-
Virtue Drilling Pte. Ltd.	5,000,000	3,458.57	-	-
Perpetual Preference Shares of Associate Company				
USD 1/- each of Star Drilling Pte. Ltd.	44,425,000	29,281.48	35,075,000	22,813.96
Perpetual Preference Shares of Joint Venture Company				
USD 1/- each of Dev Drilling (Singapore) Pte. Ltd.	29,175,000	19,175.35	24,525,000	15,958.88
Investments at Amortised Cost				
Bonds				
₹ 1,000,000/- each of 10.30% Yes Bank Bonds	10	100.00	10	100.00
Others				
Religare Credit Opportunities Fund Scheme I (RCOF)		152.89		220.70
Other Investments at Fair Value through Profit & Loss (FVTPL)		70.97		101.51
Quoted				
Investments measured at Fair Value through Profit & Loss				
Equity Shares				
₹ 10/- each of Coal India Ltd.	-	-	15,016	42.54
₹ 5/- each of ISMT Ltd.	1,445,000	114.15	1,445,000	130.77
₹ 10/- each of JSW Energy Ltd.	360,000	261.36	360,000	262.08
₹ 10/- each of Videocon Industries Ltd.	46,018	1.31	46,018	6.01
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	90.44	92,000	136.11
		118,710.25		128,704.69


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019		As At 31.03.2018	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
II. CURRENT				
Quoted				
Investments measured at Fair Value through Profit & Loss				
Mutual Funds				
Aditya Sun Life Floating Rate Fund - Short-Term Plan - Growth	267,755	670.38	267,755	618.71
Aditya Birla Sun Life Liquid Fund - Growth	167,483	500.78	720,789	2,005.48
Baroda Pioneer Liquid Fund - Plan A - Growth	46,829	1,001.57	95,823	1,906.25
HDFC Liquid Fund - Regular Plan - Growth	13,674	500.50	167,871	5,725.33
Franklin India Low Duration Fund - Growth	6,526,222	1,418.80	6,526,222	1,303.65
Franklin India Treasury Management Account - Super Institutional - Growth	47,458	1,323.20	161,405	4,179.39
HSBC Low Duration Fund - Growth	-	-	3,250,843	496.04
Religare Invesco India Ultra Short-Term Fund - Bonus	89,800	1,288.24	89,800	1,196.67
ICICI Prudential Liquid - Regular Plan - Growth	727,455	2,003.55	-	-
SBI Liquid Fund - Regular Plan - Growth	6,869	200.33	-	-
		8,907.35		17,431.52
Aggregate amount of Quoted Investments		9,374.61		18,009.03
Market value of Quoted Investments		9,374.61		18,009.03
Aggregate amount of Un-Quoted Investments		118,242.99		128,127.18


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.12		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties	390.85	356.97
Others	26.42	52.98
	<u>417.27</u>	<u>409.95</u>
Current		
Loan to Related Parties	7,826.93	8,277.16
Others	29,973.16	18,866.95
	<u>37,800.09</u>	<u>27,144.11</u>
Note : 2.13		
Other Financial Assets		
Non-Current		
Fixed Deposits	71.14	355.32
Other Assets	-	244.02
Security Deposit	306.95	306.95
	<u>378.09</u>	<u>906.29</u>
Current		
Fixed Deposit	898.38	511.38
Security Deposit	289.50	318.64
Other Assets	369.74	159.27
Advance through Resolution Professional for acquisition of United Seamless Tubulaar Pvt. Ltd.	47,700.00	-
Advance to Related Parties	25.10	-
Interest Accrued but not due	52.53	164.81
	<u>49,335.25</u>	<u>1,154.10</u>
(Fixed Deposits includes ₹ 361.70 lakhs (Previous Year ₹ 359.70 lakhs) as margin money / Bank Guarantee with appropriate authority).		
Note : 2.14		
Other Assets		
Non-Current		
i Capital Advances	1,163.31	1,766.12
ii Other Assets (excluding above)	335.80	335.69
	<u>1,499.11</u>	<u>2,101.81</u>
Current		
i Advance to Suppliers	1,042.04	714.27
ii Advances other than Supplier Advances :		
- GST Receivable	6,586.09	3,223.52
- Mega Project Incentive Recoverable	1,542.95	323.02
- MAT Credit Entitlement	2.37	2.44
iii Other Assets (excluding above)	1,129.96	4,722.85
	<u>10,303.41</u>	<u>8,986.10</u>
Note : 2.15		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including material-in-transit	37,413.62	24,945.34
Finished Goods	18,842.13	12,539.86
Work-in-Process	16,452.65	8,991.66
Scrap	457.92	368.93
Stores & Spares	3,968.97	4,109.73
	<u>77,135.29</u>	<u>50,955.52</u>


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.16		
Trade Receivables		
(Unsecured, Considered good)		
Current		
Related Parties	216.49	22.96
Other Receivables	49,012.60	39,133.81
(Unsecured, Credit impaired)		
Other Receivables	545.77	272.66
	49,774.86	39,429.43
Less : Doubtful Debts	545.77	272.66
	49,229.09	39,156.77
Note : 2.17		
(i) Cash and Cash Equivalents		
Cash in hand	17.92	13.84
Balances with Scheduled Banks :		
Current Accounts	5,855.22	1,468.83
	5,873.14	1,482.67
(ii) Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	260.85	264.82
	260.85	264.82
Note : 2.18		
Borrowings		
Non-Current		
Secured*		
Loans repayable to Banks	27,009.62	35,611.64
Unsecured		
Term Loan from Banks	44,900.00	559.82
Less : Loan EIR Adjustment	345.75	-
Long-Term Loan from other parties	11,759.12	11,057.50
	83,322.99	47,228.96
Current		
Secured*		
Loans repayable on demand from Banks	10,940.64	7,967.90
Unsecured		
Loans repayable on demand from Banks	3,812.92	291.35
Current Maturity of Non-Current Borrowings from Banks	480.00	682.67
Loans repayable on demand from Others	14,629.73	6,471.89
	29,863.29	15,413.81
Less: Impaired	7,314.86	-
	22,548.43	15,413.81

*** Secured Loan :**

- The Secured loan of ₹ 20,751.39 lakhs was obtained by Maharashtra Seamless (Singapore) Pte. Ltd. in March 2018 to refinance the existing loans with a maximum tenure of 24 months and interest is charged at 6 months LIBOR +200 basis points payable 6 months in arrears. 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 4.25% per annum payable, half yearly rests.

The loan is fully repayable by March 2020

The loan are secured by corporate guarantee from the holding company, which has conditions attached such that this cannot be revoked.

- The Secured loan of ₹ 78.97 lakhs is secured by hypothecation of Vehicle
- The Secured loan of ₹ 17,119.90 lakhs was obtained by Internovia Natural Resources FZ LLC is secured by corporate guarantee from holding company.


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.19		
Trade Payables		
Non-Current		
Other Payables	529.00	529.00
	<u>529.00</u>	<u>529.00</u>
Current		
Micro, Small & Medium Enterprises	20.77	10.03
Related Parties	381.04	236.72
Other Payables	27,005.50	12,761.33
	<u>27,407.31</u>	<u>13,008.08</u>
Note : 2.20		
Other Financial Liabilities		
Non-Current		
Deferred Sales Tax	511.44	882.70
Security Deposit	211.13	153.42
	<u>722.57</u>	<u>1,036.12</u>
Current		
Deferred Sales Tax	620.79	943.96
Interest accrued on Term Loan / Bank Loan	442.36	9.39
Unpaid Dividend	373.42	370.67
Accrued interest on Other Loan	1,572.82	1,478.97
	<u>3,009.39</u>	<u>2,802.99</u>
Less : Impairment	1,572.82	-
	<u>1,436.57</u>	<u>2,802.99</u>
Note : 2.21		
Deferred Revenue		
At the Beginning of the year	428.73	107.10
Add : Additions during the year	1,415.45	344.20
Less : Reduction during the year	97.06	22.57
	<u>1,747.12</u>	<u>428.73</u>
Note : 2.22		
Other Current Liabilities		
Statutory Dues	469.65	242.89
Payable to Employees	933.10	950.34
Advance from Customers	2,497.12	837.71
Other Payables	7.54	7.65
	<u>3,907.41</u>	<u>2,038.59</u>
Note : 2.23		
Provisions		
Current		
Provision for Expenses	762.37	548.02
	<u>762.37</u>	<u>548.02</u>
Note : 2.24		
Current Tax Liabilities (net)	4,142.51	2,240.44
	<u>4,142.51</u>	<u>2,240.44</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note : 2.25		
Deferred Tax Liabilities (net)		
The movement on the Deferred Tax account is as follows :		
At the start of the year	25,676.50	23,555.50
Charge / (Credit) to Statement of Profit and Loss (Refer Note 2.52)	271.43	2,121.00
At the end of year	25,947.93	25,676.50

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2018 (₹ in lakhs)	Charged/(Credit) to Profit or Loss (₹ in lakhs)	Charged/(Credit) through OCI (₹ in lakhs)	As At 31.03.2019 (₹ in lakhs)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	26,682.99	205.65	-	26,888.64
Financial Assets	(1,023.77)	283.00	-	(740.77)
Provisions	17.28	(267.91)	50.69	(199.94)
	<u>25,676.50</u>	<u>220.74</u>	<u>50.69</u>	<u>25,947.93</u>

Note : 2.26

a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in lakhs)	Nos	(₹ in lakhs)
As At 31-03-2017	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2018	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2019	80,000,000	4,000.00	20,000,000	2,000.00

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

b) Issued Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2017	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2018	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2019	66,999,626	3,349.98



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2019		As At 31-03-2018	
	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
- f) The company has bought back following equity shares during the last five years preceding the Balance Sheet date

Financial Year	No. of Shares
2014-15	1,283,498

	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
Note No : 2.27		
Other Equity		
Capital Redemption Reserve	1,617.82	1,617.82
Securities Premium	25,827.24	25,827.24
Capital Investment Subsidy	25.00	25.00
Capital Reserve	166.53	166.53
Retained Earnings :		
As per Last Balance Sheet	265,997.88	241,113.42
Add : Reinstatement of Reserve / Profit & Loss of previous year	0.77	8,917.12
Add : Profit for the year	23,420.11	21,059.80
Add : Non-Controlling Interest	(3,226.54)	(1,060.50)
Less : Dividend paid on equity shares	4,019.98	3,349.98
Less : Tax on proposed dividend	826.32	681.98
	281,345.92	265,997.88
Statutory Reserve :		
As per Last Balance Sheet	13.34	-
Add : During the year	-	13.34
	13.34	13.34
Other Comprehensive Reserve :		
As per Last Balance Sheet	(4,000.34)	(3,722.97)
Add : Reinstatement of Reserve / Profit & Loss of previous year	(52.63)	(86.85)
Add : Other Comprehensive Income during the year	(807.36)	(93.56)
Add : Non-Controlling Interest	(473.25)	(96.96)
	(5,333.58)	(4,000.34)
	303,662.27	289,647.47


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Note No : 2.28		
Revenue from Operations		
Manufacturing	297,750.77	210,617.29
Scrap	8,560.77	6,178.46
Export Incentives	20.79	577.48
Income from Services	938.54	770.27
	<u>307,270.87</u>	<u>218,143.50</u>
Note No : 2.29		
Other Income		
Fair Value through P&L :		
- Equity Share	(67.71)	(85.85)
- Mutual Fund	359.47	840.98
EIR Amortization FVTPL :		
- Interest Income	50.74	46.33
- Deferred Income	97.06	22.57
Dividend Received	1.55	3.91
Interest Income	3,888.72	2,344.28
Profit on Sale of Investments designated through FVTPL	895.73	588.45
Foreign Exchange Fluctuation (net)	536.19	711.97
Rent Income	71.27	62.69
Non-Operating Income	1,050.24	1,781.73
Profit on Sale of Fixed Assets (net)	0.49	186.33
	<u>6,883.75</u>	<u>6,503.39</u>
Note No : 2.30		
Cost of Material Consumed		
Opening Stock	19,358.40	17,082.90
Add: Purchase (including direct expenses)	218,168.10	146,716.54
	<u>237,526.50</u>	<u>163,799.44</u>
Less : Closing Stock	35,506.66	19,358.40
	<u>202,019.84</u>	<u>144,441.04</u>
Trading Purchases	-	1,377.82
Note No : 2.31		
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process		
Closing Stock :		
Finished Goods	18,842.13	12,539.86
Work-in-Process	16,452.65	8,991.66
Scrap	457.92	368.93
	<u>35,752.70</u>	<u>21,900.45</u>
Opening Stock :		
Finished Goods	12,539.86	11,428.91
Work-in-Process	8,991.66	6,774.56
Scrap	368.93	277.72
	<u>21,900.45</u>	<u>18,481.19</u>
Excise Duty on Differential Stock of Finished Goods	-	(1,258.98)
	<u>(13,852.25)</u>	<u>(4,678.24)</u>


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Note No : 2.32		
Employee Benefits Expense		
Salary, Wages & Other Allowances	6,638.74	5,975.30
Contribution to PF & Other Funds	283.53	248.01
Staff Welfare Expenses	210.30	92.30
	<u>7,132.57</u>	<u>6,315.61</u>
Note No : 2.33		
Finance Costs		
Interest on Term Loan	629.99	114.83
Interest Charges	2,398.17	2,671.74
Foreign Exchange Fluctuation Loss	0.03	31.46
Bank Charges & Commission	558.27	1,043.21
EIR Amortization FVTPL :		
Interest Expense	50.74	46.33
Financial Liabilities measured at Amortised Cost	249.54	263.71
	<u>3,886.74</u>	<u>4,171.28</u>
Note No : 2.34		
Other Expenses		
Manufacturing Expenses :		
Stores & Spares Consumed	11,971.02	11,274.56
Power & Fuel	23,246.48	16,862.58
Water Charges	99.93	64.10
Repair & Maintenance (Plant & Machinery)	1,821.22	1,422.51
Repair & Maintenance (Building)	30.42	37.91
Job Work Charges	795.51	1,124.84
	<u>37,964.58</u>	<u>30,786.50</u>
Administrative Expenses :		
Rent	295.58	344.27
Rates & Taxes	132.58	106.43
Telephone & Communication Expenses	86.04	90.38
Printing & Stationery	60.19	55.41
Travelling & Conveyance :		
- Directors	78.60	72.15
- Others	274.11	438.69
Vehicle Upkeep & Maintenance	203.83	219.08
Directors' Fee	13.18	11.48
Insurance	60.54	80.75
Staff Recruitment & Training Expenses	17.93	27.13
Repair & Maintenance (Others)	660.05	832.89
Legal & Professional Charges	416.43	284.22
Corporate Social Responsibilities	389.99	302.12
Fees & Subscription	83.86	135.87
Electricity Charges	80.09	76.47



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2019 (₹ in lakhs)	Year Ended 31.03.2018 (₹ in lakhs)
Auditors' Remuneration :		
- Audit Fee	12.90	18.54
- Tax Audit Fee	2.10	2.58
- Company Law Matters / Others	3.45	0.59
Internal Audit Fees	11.03	12.01
Cost Audit Fees	1.30	1.30
Foreign Exchange Fluctuation Loss (net)	0.20	-
General Expenses	200.27	203.27
	3,084.25	3,315.63
Selling & Distribution Expenses :		
Tender Fee	3.02	19.34
Advertisement & Business Promotion	176.86	133.59
Commission on Sales	648.62	54.65
Freight Outward & Claims (net)	3,182.80	2,073.87
Testing & Inspection Charges	50.17	77.36
	4,061.47	2,358.81
	45,110.30	36,460.94

2.35 Contingent Liabilities

Particulars	As At 31.03.2019 (₹ in lakhs)	As At 31.03.2018 (₹ in lakhs)
a) Letter of Credit	31,378.37	6,826.57
b) Guarantees & SBLC: Bank & Others	152,241.95	176,842.80
c) Sales Tax Demand under Appeal	72.59	4.65
d) Income Tax Demand under Appeal	159.62	160.56
e) Excise Duty Demand under Appeal	271.04	309.93
f) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 1,798.48 Lakhs during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 852.79 Lakhs was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.		

2.36 The Company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfill exports obligations. The duty saved on such import of capital goods during the year amounting to ₹ 163.70 Lakhs (previous year ₹ 201.21 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ 982.17 Lakhs (previous year ₹ 1,207.26 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 Rs. Nil), for which the LUTs are to be discharged.

Pending fulfillment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of ₹ 982.17 Lakhs (previous year ₹ 1,207.26 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 ₹ 6,809.87 Lakhs (previous year ₹ 480.46 Lakhs).
- 2.38** The company is entitled to Mega Project Industrial Promotion Subsidy under the Package Scheme of Incentive 2007 approved by the Govt. of Maharashtra, to the extent of 75% of the eligible fixed capital investment at Mangaon or to the extent of taxes paid to the State Govt. less incentive of stamp duty and electricity duty exemption, within a period of 7 years from the date of approval, whichever is lower.
- Now in accordance with Ind AS 20 (Government Grants), subsidy has been classified as Deferred Liability and would be recognised in statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.
- During the year company recognised ₹ 1,415.45 lakhs (previous year ₹ 344.20 Lakhs) as deferred revenue & ₹ 97.06 lakhs (previous year ₹ 22.57 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 ₹ 20.77 Lakhs (previous year ₹ 10.03 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 ₹ 389.99 Lakhs (previous year ₹ 302.12 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 | ₹ 388.39 Lakhs |
| Amount spent during the year | ₹ 389.99 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**
- The factors considered in the Company's assessment that the carrying amounts of the investments and the loans and advances to certain Associates and a joint venture are recoverable and that no loss allowance is required against the financial guarantees of ₹ 115,989.80 Lakhs.
 - The company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd. (JV Entity) due to cancellation of coal block by Hon'able Supreme Court Judgement.
 - The company had made investment in a mining asset through its foreign subsidiaries .The subsidiary holding the mining investment has partially diminished the investment. Accordingly the company & its other subsidiaries have also diminished their corresponding investment and impaired the loans given.
 - The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd. (Resolution Applicant) for acquisition of United Seamless Tubulaar Pvt. Ltd. (USTPL) under the Insolvency and Bankruptcy Code 2016. In accordance with the Order, the Company has acquired all shares of USTPL and has also deposited ₹ 477 Crores in an Escrow Account as upfront payment for the financial creditors and others through Resolution Professional, as per the Plan approved by NCLT. However, NCLAT vide its judgement dated 8th April 2019 required the Company to deposit additional amount. The Company has filed the appeal before the Hon'ble Supreme court and matter is sub-judice. Accordingly United Seamless Tubulaar Pvt. Ltd. (USTPL) is not considered as subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Disclosure as per Ind AS 19 "Employee Benefits" :

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Current Service Cost	127.84	99.79	51.83	21.22
Interest Cost	82.08	75.19	14.98	15.47
Expected return on plan assets	(59.13)	(55.75)	-	-
Actuarial (gain) / loss recognised in the period	(0.05)	(0.77)	(0.83)	(43.33)
Net Cost	150.74	118.46	65.98	(6.64)

ii) Other Comprehensive Income (OCI)

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Actuarial (gain) / loss for the year	(119.61)	(65.29)	(12.16)	-
Return on Plan Assets Excluding amount Included in net interest on net Defined Liability/(Assets) above	(14.15)	2.22	-	-
Total	(133.76)	(63.07)	(12.16)	-

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Fair value of plan assets as at 31st March	1,042.44	826.90	-	-
Present value of obligation as at 31st March	1,168.92	1,101.57	244.16	201.02

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Defined Benefit obligation as at 1st April	1,101.57	1,009.01	201.02	207.66
Current Service Cost	127.84	99.79	51.83	21.22
Interest Cost	82.08	75.19	14.98	15.47
Actuarial (gain)/loss on obligation	(118.78)	(65.29)	(12.99)	(43.33)
Benefit paid	(23.79)	(17.13)	(10.68)	-
Defined Benefit obligation as at 31st March	1,168.92	1,101.57	244.16	201.02



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Fair value of plan assets at beginning of the year	826.90	723.35
Expected return on plan assets	59.13	55.75
Actuarial gain / (loss)	14.15	(2.22)
Employer contribution	165.28	67.15
Benefit paid	(23.02)	(17.13)
Fair value of plan assets at year end	1,042.44	826.90

vi) Investment detail

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Insurer Managed Funds	1,042.44	826.90

vii) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Discount rate (per annum)	7.65%	7.45%	7.65%	7.45%
Expected rate of return on plan assets (per annum)	7.65%	7.45%	NA	NA
Rate of escalation in salary (per annum)	8.00%	5.00%	8.00%	5.00%

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	2018-19	2017-18
Employer's Contribution to Provident & Other Fund	142.86	119.62
Employer's Contribution to Pension Scheme	140.67	128.39

2.45 Segment Information

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 two identified segments are Steel Pipes & Tubes and Power - Electricity.**

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	Others	Total
Revenue from Operations	301,008 (213,448)	5,109 (2,656)	8,038 (8,543)	314,155 (224,647)
Inter - Segment Sales	- -	2,025 (392)	- -	2,025 (392)
Segment Results	55,099 (21,953)	3,538 (1,226)	7,146 (6,806)	65,783 (29,985)
Finance Costs	1,646 (869)	- -	2,242 (3,302)	3,888 (4,171)
Other Un-allocable Expenditure				- (-)
Profit Before Tax	53,453 (21,084)	3,538 (1,226)	4,904 (3,504)	61,895 (25,814)
Segment Assets (including Capital Work-in-Progress, excluding Revaluation)	286,320 (204,618)	23,636 (23,769)	169,530 (175,562)	479,486 (403,949)
Segment Liabilities	84,395 (19,229)	88 (541)	- -	84,483 (19,770)
Un-allocable Liabilities				87,991 (91,182)
Capital Employed				307,012 (292,997)

Previous year figures are in brackets.

2.46 Related Parties Disclosures as per Ind As - 24

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

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.
Dev Drilling Pte. Ltd.

b) Associate Companies

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

c) Common Controlled Entity

Jindal Pipes Ltd.

d) Key Management Personnel

Shri D.P. Jindal
Shri Saket Jindal
Shri S. K. Singhal
Shri Ashok Soni *
Shri D.C. Gupta

* Resigned on 30th April 2019



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	2018-19	2017-18
i)	Purchase & Other Services Relatives of Key Management Personnel Common Controlled Entity	1.50 2,768.03	0.07 2,466.58
ii)	Sales & Other Services Joint Venture Companies Common Controlled Entity	97.82 689.73	- 609.75
iii)	Investment Joint Venture Companies	-	(2,674.26)
iv)	Net Loans / Inter Corporate Deposits given or repaid Common Controlled Entity	(1,050.00)	(1,150.00)
v)	Interest & Guarantee Commission received / receivable from Related Parties Joint Venture Companies Associate Companies Common Controlled Entity	95.12 318.43 480.69	206.61 308.54 443.53
vi)	Rent Paid Relatives of Key Management Personnel	1.50	3.00
vii)	Remuneration Key Management Personnel Relatives of Key Management Personnel	688.35 21.00	462.76 21.00
viii)	Dividend Paid Key Management Personnel Relatives of Key Management Personnel	143.96 29.58	119.00 24.36
ix)	Loans / Inter Corporate deposits given (Maximum Outstanding) * Joint Venture Companies Associate Companies Common Controlled Entity	461.81 2,801.44 6,542.87	458.48 2,634.29 6,793.70
x)	Guarantees & Collateral Securities (Outstanding) Joint Venture Companies Associate Companies	37,300.62 39,792.43	40,701.35 65,206.55
xi)	Balance Receivable (including loans if any) at the year end* Joint Venture Companies Associate Companies Common Controlled Entity	567.76 3,072.11 4,641.18	513.57 2,738.47 5,429.11

* Includes effect of change in foreign exchange translation.

Transaction with Subsidiaries are eliminated



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.47 Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2019	31.03.2018
Net Profit available for Equity Shareholders (₹ in Lakhs) (a)	23,420.11	21,073.14
Weighted average number of Equity Shares of (₹) 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	34.96	31.45

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

Name of the Companies	Year Ended March 31, 2019 (%)	Year Ended March 31, 2018 (%)	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
Step Subsidiaries *				
Internovia 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. *	25.00	25.00	31-Jan-13	India

* Audited Financials as at 31st March, 2019 were not available and the same have been consolidated on the basis of provisional financials as certified by the Management.

** Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through wholly owned subsidiary Discovery Oil And Mines Pte. Ltd.

***Zircon Drilling Supplies and Trading FZE is a 100% subsidiary through step subsidiary Internovia Natural Resources FZ LLC.

2.49 The company has applied IND AS - 28 Accounting for Investments in Associates and Joint Ventures in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND AS - 28 relating to Joint Ventures & Associate Companies are given below:-

The company recognise those investee entities as associates & joint ventures which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:-

Name of Companies	% of voting power	% of shareholding	Share of 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	2,451.90	3,394.26
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			2,451.90	3,394.26

- The company has considered ₹ Nil loss of Star Drilling Pte. Ltd. (Associate Company) to the extent of its share in investment & loans. Unabsorbed share of loss till date is ₹ 12,960.24 lakhs.

- The company has considered ₹ Nil loss of Dev Drilling Pte. Ltd. (Joint Venture Company) to the extent of its share in investment & loans. Unabsorbed share of loss till date is ₹ 11,553.50 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 share of loss till date is ₹ 38.31 lakhs.


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

	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated other comprehensive income	(₹ in lakhs)	As % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Maharashtra Seamless Limited	102.59%	314,969.04	129.93%	26,237.29	(7.37%)	94.36	138.23%	26,331.58
Subsidiaries								
Indian								
Maharashtra Seamless Finance Ltd.	0.08% (0.09%)	258.24 (273.01)	0.00% (0.29%)	1.00 (59.38)	- (0.07%)	- 0.88	0.01% (0.31%)	1.00 (58.50)
Jindal Premium Connections Pvt. Ltd.								
Foreign								
Maharashtra Seamless (Singapore) Pte. Ltd.	17.75%	54,500.42	(4.86%)	(981.96)	113.42%	(1,452.47)	(12.87%)	(2,434.43)
Discovery Oil And Mines Pte. Ltd.	2.07%	6,364.46	(0.60%)	(122.15)	(20.98%)	268.72	0.77%	146.57
Step Subsidiary								
Foreign								
Internovia Natural Resources FZ LLC	(3.95%)	(12,115.36)	(20.16%)	(4,072.00)	48.38%	(619.55)	(24.81%)	(4,691.55)
Zircon Drilling Supplies and Trading FZE	0.10%	299.77	(0.17%)	(34.53)	(1.35%)	17.23	(0.09%)	(17.30)
Non - Controlling Interest in all Subsidiaries	(2.57%)	(7,881.39)	(15.98%)	(3,226.54)	36.96%	(473.25)	(19.56%)	(3,699.79)
Associates (Investment as per the equity method)								
Foreign								
Jindal Pipes (Singapore) Pte. Ltd.	0.72%	2,225.81	12.14%	2,451.91	(68.99%)	883.47	17.64%	3,335.38
Star Drilling Pte. Ltd.	0.24%	751.25	-	-	-	-	-	-
Joint Ventures (investment as per the equity method)								
Indian								
Gondkhari Coal Mining Ltd.	-	-	-	-	-	-	-	-
Foreign								
Dev Drilling Pte. Ltd.	0.22% (17.19%)	674.28 (52,761.26)	-	-	-	-	-	-
Intra - Group Eliminations								
Total	100.00%	307,012.25	100.00%	20,193.57	100.00%	(1,280.61)	100.00%	18,912.96

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.51 Capital Management

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2019 and 31.03.2018. 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 31.03.2019	As At 31.03.2018
Total Equity as per Balance Sheet (₹ in Lakhs) (a)	307,012.25	292,997.45
Long-Term Debt (₹ in Lakhs) (b)	83,802.99	47,911.63
Debt to Equity Ratio (b/a)	0.27	0.16

2.52 Taxation

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Current Tax	22,878.38	8,606.79
Deferred Tax	220.74	2,121.00
MAT Credit	-	(0.16)
Earlier Years	9.46	(1,532.92)
Total Income Tax expenses recognised	23,108.58	9,194.71

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

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit Before Tax	61,895.15	25,813.09
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expenses	21,629.00	8,933.00
Tax effect of :		
Expenses Disallowed net off Exempted Income	1,249.38	(326.37)
Current Tax Provisions (A)	22,878.38	8,606.63
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	205.65	1,846.98
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	15.09	274.02
Deferred Tax Provision (B)	220.74	2,121.00
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	23,099.12	10,727.63
Earlier Years Adjustment (C)	9.46	(1,532.92)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	23,108.58	9,194.71
Effective Tax Rate	37.32%	41.56%


Note : 2.53
Fair Value Measurement
(₹ in lakhs)

Particulars	As At 31.03.2019				As At 31.03.2018			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Loans	37,826.51	-	-	-	27,197.09	-	-	-
Other Financial Assets	48,743.82	-	-	-	1,193.69	-	-	-
Trade Receivables	49,229.09	-	-	-	39,156.77	-	-	-
Cash and Cash Equivalents	5,873.14	-	-	-	1,482.67	-	-	-
Bank balances other than Cash and Cash Equivalents	260.85	-	-	-	264.82	-	-	-
Fixed Deposit	969.52	-	-	-	866.70	-	-	-
Non-Current Investments	118,172.02	-	-	-	128,025.68	-	-	-
Total Financial Assets at Amortised Cost (A)	261,074.95				198,187.43			
Financial Assets								
Measured at Fair Value through Profit and Loss								
Loans	390.84	-	390.84	-	356.97	-	356.97	-
Non-Current Investments	538.23	538.23	-	-	679.01	679.01	-	-
Current Investments	8,907.36	8,907.36	-	-	17,431.52	17,431.52	-	-
Total Financial Assets at Fair Value through Profit and Loss (B)	9,836.43				18,467.49			
Total Financial Assets (A+B)	270,911.38				216,654.92			
Financial Liabilities								
Measured at Amortised Cost								
Borrowings	105,871.42	-	-	-	62,642.77	-	-	-
Trade Payables	27,936.31	-	-	-	13,537.08	-	-	-
Other Financial Liabilities	2,159.14	-	1,132.24	-	3,839.11	-	1,826.66	-
Total Financial Liabilities carried at Amortised Cost	135,966.88				80,018.96			



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 :

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short-term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments.
- The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- Interest free loan given / deferred sales tax is discounted at 8.70% p.a. to arrive at fair value.
- 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 31.03.2019 and 31.03.2018.

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

2.54 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company 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

I 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 31.03.2019		As At 31.03.2018	
	USD	Others	USD	Others
Other Financial Assets	28,606.45	-	29,669.88	-
Less : Trade Payables and Other Financial Liabilities	(5,534.01)	(11.22)	(7,245.69)	(1.45)
Gross Exposure	23,072.44	(11.22)	22,424.19	(1.45)
Less : Forward Contracts	(7,903.61)	-	(9,383.83)	-
Net Exposure	15,168.83	(11.22)	13,040.36	(1.45)

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 31.03.2019		Year Ended 31.03.2018	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	151.69	(151.69)	130.40	(130.40)
Others	(0.11)	0.11	(0.01)	0.01

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in 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, 2019	218.90	(218.90)
For the year ended March 31st, 2018	229.86	(229.86)

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 2019				
Unsecured	21,837.85	24,871.96	3,065.05	49,774.86
Provision for Doubtful Receivable				(545.77)
As At 31st March 2018				
Unsecured	19,879.03	18,273.84	1,276.56	39,429.43
Provision for Doubtful Receivable				(272.66)

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 2019				
Borrowings	3,812.92	18,551.97	83,506.53	105,871.42
Trade Payables (Including Buyers Credit)	-	26,742.04	1,194.27	27,936.31
Other Financial Liabilities	260.85	998.34	899.95	2,159.14
Total	4,073.77	46,292.35	85,600.75	135,966.87
As At 31st March 2018				
Borrowings	291.35	340.92	62,010.50	62,642.77
Trade Payables	-	12,283.11	1,253.97	13,537.08
Other Financial Liabilities	298.70	960.49	2,579.92	3,839.11
Total	590.05	13,584.52	65,844.39	80,018.96

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

As per our report of even date attached

For **L B JHA & CO**

Chartered Accountants
Registration No. 301088E

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive Chairman
DIN: 00405579

SAKET JINDAL

Managing Director
DIN: 00405736

P.N. VIJAY

Director
DIN: 00049992


AOC I

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

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

S.No.	Particulars	Reporting Currency	Name of Subsidiary Companies											
			Maharashtra Seamless (Singapore) Pte. Ltd.		Maharashtra Seamless Finance Ltd.		Jindal Premium Connections Pvt. Ltd.		Discovery Oil And Mines Pte. Ltd.		Inetmovia Natural Resources FZ LLC		Zircon Drilling Supplies and Trading FZE	
			2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Share capital	(₹ in lakhs) (\$ in lakhs)	66,044.76 954.80	45,387.77 697.80	250.00 -	250.00 -	879.82 -	879.82 -	6,699.24 96.85	11,122.54 171.00	18.68 0.27	17.76 0.27	28.36 0.41	26.73 0.41
2	Reserve & surplus	(₹ in lakhs) (\$ in lakhs)	(7,284.43) (105.31)	(1,647.20) (25.32)	8.24 -	7.24 -	(1,152.85) -	(1,074.70) -	(334.10) (4.83)	(195.97) (3.01)	(17,620.01) (254.73)	(9,520.65) (146.37)	486.27 7.03	517.75 7.96
3	Total Assets	(₹ in lakhs) (\$ in lakhs)	80,662.04 1,166.12	63,351.21 973.97	259.14 -	259.14 -	995.36 -	1,137.29 -	6,479.97 93.68	11,035.15 169.66	33,732.08 487.66	62,718.28 964.24	632.92 9.15	556.45 8.55
4	Total Liabilities	(₹ in lakhs) (\$ in lakhs)	21,901.71 316.63	19,610.64 301.49	1.90 -	1.90 -	1,268.39 -	1,332.17 -	114.83 1.66	108.58 1.67	51,333.41 742.12	72,221.17 1,110.34	118.29 1.71	11.97 0.18
5	Investments	(₹ in lakhs) (\$ in lakhs)	79,714.00 1,152.42	62,427.38 959.77	- -	- -	- -	- -	4.84 0.07	9.06 0.14	32,884.73 475.41	61,818.63 950.41	- -	- -
6	Turnover	(₹ in lakhs) (\$ in lakhs)	631.53 9.13	593.85 9.13	- -	- -	107.97 -	123.70 -	- -	- -	- -	- -	447.54 6.47	1,667.73 25.64
7	Profit before taxation	(₹ in lakhs) (\$ in lakhs)	(5,490.13) (79.37)	(6,19.87) (9.53)	2.42 -	2.42 -	(58.55) -	0.80 -	(6,684.71) (96.64)	(10.29) (0.16)	(7,494.71) (108.35)	(3,136.74) (48.22)	(65.71) (0.95)	532.51 8.19
8	Provision for taxation	(₹ in lakhs) (\$ in lakhs)	42.19 0.61	(2.60) (0.04)	0.63 -	0.63 -	- -	0.01 -	2.08 0.03	- -	- -	- -	- -	- -
9	Profit after taxation	(₹ in lakhs) (\$ in lakhs)	(5,532.32) (79.98)	(6,17.27) (9.49)	1.79 -	1.79 -	(58.55) -	0.79 -	(6,686.79) (96.67)	(10.29) (0.16)	(7,494.71) (108.35)	(3,136.74) (48.22)	(65.71) (0.95)	532.51 8.19
10	Proposed Dividend	(₹ in lakhs) (\$ in lakhs)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
11	% of shareholding		100%	100%	100%	100%	100%	100%	100%	100%	56%	56%	100%	100%
12	Country		Singapore	Singapore	India	India	INDIA	INDIA	Singapore	Singapore	UAE	UAE	UAE	UAE
13	Date of Acquisition		8-Jun-11	8-Jun-11	8-Feb-12	8-Feb-12	26-May-17	26-May-17	27-Jun-13	27-Jun-13	30-Apr-14	30-Apr-14	2-Feb-17	2-Feb-17

Rate of Conversion of 1 USD= 69.1713 INR as on 31.03.2019 and 1 USD= 65.0441 INR as on 31.03.2018



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	31.03.2018	31.03.2018	31.03.2018	31.03.2018
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)	14,960.86	(9,355.15)	(8,241.90)	(36.66)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in lakhs)	2,451.90	-	-	-
	- Not Considered in Consolidation (₹ in lakhs)	5,721.11	(11,501.59)	(10,655.74)	(0.44)

- The company has considered ₹ Nil loss of Star Drilling Pte. Ltd. (Associate Company) to the extent of its share in investment & loans. Unabsorbed share of loss till date is ₹ 12,960.24 lakhs.
- The company has considered ₹ Nil loss of Dev Drilling Pte. Ltd. (Joint Venture Company) to the extent of its share in investment & loans. Unabsorbed share of loss till date is ₹ 11,553.50 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 share of loss till date is ₹ 38.31 lakhs.

As per our report of even date attached

For **L B JHA & CO**

Chartered Accountants
Registration No. 301088E

D.N. ROY

Partner
Membership No. 300389

Place : Gurugram
Date : 29th May 2019

D.C. GUPTA

VP & Company Secretary
FCS: 2424

For and on Behalf of the Board

D.P. JINDAL

Executive Chairman
DIN: 00405579

SAKET JINDAL

Managing Director
DIN: 00405736

P.N. VIJAY

Director
DIN: 00049992



MAHARASHTRA SEAMLESS LIMITED

CIN: L99999MH1988PLC080545

Registered Office: Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road,

Taluka Roha, Distt. Raigad-402126, Maharashtra

Tel: 02194-238511-12, Fax: 02194-238513

E-mail: secretarial@mahaseam.com, website: www.jindal.com

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Maharashtra Seamless Limited will be held on Tuesday the 24th September, 2019 at 12.15 P.M. at Jindal Mount Litera Zee School Auditorium, Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the (a) Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 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, 2019 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, 2019 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 ₹ 6.00 (120%) per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2019."
3. To appoint a Director in place of, Mr. Dharam Pal Jindal who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:
"RESOLVED that Mr. Dharam Pal Jindal (DIN-00405579) who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Whole Time Director, designated as Executive Chairman of the Company. "

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as an ordinary resolution.
RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, Mr. Ashok Bhandari (DIN: 00012210), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director on 11th February, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, proposing his candidature as Director be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years commencing from 11th February, 2019.
5. To re-appoint Mr. P. N. Vijay as an Independent Director and in this regard to pass the following resolution as a special resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, Mr. P. N. Vijay (DIN-00049992), who was appointed as an Independent Director at the 26th Annual General Meeting of the Company and who holds office upto 25th September, 2019 and being eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of



the Act, along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature as Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term of five years commencing from 26th September, 2019."

6. To re-appoint Mr. Sanjeev Rungta as an Independent Director and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, Mr. Snjeev Rungta (DIN-00053602), who was appointed as an Independent Director at the 26th Annual General Meeting of the Company and who holds office upto 25th September, 2019 and being eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature as Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term of five years commencing from 26th September, 2019."

7. To consider and if thought fit, 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), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2020 be paid remuneration of ₹1,30,000/- (One Lakh thirty thousand only), apart from reimbursement of actual expenses, in connection with conducting the audit of cost records of the Company."

By Order of the Board
For Maharashtra Seamless Ltd.

D. C. GUPTA

V.P. & Company Secretary
FCS 2424

Place : Gurugram
Dated : 7th August, 2019



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Form of Proxy is separately annexed. The instrument of Proxy, in order to be effective must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Companies/bodies corporate must be supported by an appropriate resolution/authority as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person and shareholder.

2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
3. Members / Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting as also the Attendance Slip duly filled in for attending the meeting.
4. The Company has fixed Wednesday, 11th September, 2019 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2019. 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 11th September, 2019 and to the Beneficial Owners as per data as on 11th September, 2019, 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 27th September, 2019.
5. 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.
6. As per Regulation 40 of SEBI Listing Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Ltd. for assistance in this regard.
7. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2010-11 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, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 25th September, 2018 (date of last Annual General Meeting) on the website of the Company and also on the website of the Ministry of Corporate Affairs.



Details of dividend declared for the financial years 2011-12 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2011-12	28.09.2012	120	6.00
2012-13	30.09.2013	120	6.00
2013-14	26.09.2014	120	6.00
2014-15	28.09.2015	100	5.00
2015-16	27.09.2016	50	2.50
2016-17	26.09.2017	100	5.00
2017-18	25.09.2018	120	6.00

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 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 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.

8. National Electronic Clearing Service (NECS) Facility:

- Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website www.jindal.com or can be obtained from the Corporate Office of the Company. Requests for payment of dividend through NECS should be lodged latest by 8th September, 2019 at the Corporate Office of the Company at Plot No. 30, Institutional Sector - 44, Gurgaon – 122003 (Haryana).
- Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.

- Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names recorded in the Register of Members will be entitled to vote.
- Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations for their re-appointment.
- Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.
- Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically.

14. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide 'remote e-voting' facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 31st Annual General Meeting (AGM) of the Company.



The facility for voting, through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. 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.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 17th September, 2019.

Mr. Manish Baldeva (FCS 6180), Practicing Company Secretary, has been appointed as Scrutinizer for providing facility to the Members of the Company to scrutinize the voting process in a fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman, within 48 hours from the conclusion of the Annual General Meeting. The result declared along with the Scrutinizer's Report shall be placed on the website of the Company www.jindal.com and shall simultaneously be communicated to the Stock Exchanges.

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period begins on 21st September, 2019 (9.00 A.M) and ends on 23rd September, 2019 (5.00 P.M). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders/ Members".
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or Company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Maharashtra Seamless Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" Option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

Scanned copy of the Registration Form bearing the stamp and signature of the entity should be e-mailed to the helpdesk.evoting@cdslindia.com

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. The person, responsible to address the grievances connected with e-voting, is given below:

Name : Mr. Rakesh Dalvi
Designation : Manager
Address : A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E), Mumbai – 400013.
Email id : helpdesk.evoting@cdslindia.com
Phone number : 1800225533



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ashok Bhandari as Additional Director of the Company on 11th February, 2019, for a period of five years, subject to the approval of the members in General Meeting.

In the opinion of the Board, Mr. Ashok Bhandari fulfills the conditions specified in the Companies Act, 2013 ("the Act"), Rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time. He is not disqualified, in terms of Section 164 of the Act and has given his consent to act as Director of the Company. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under Section 149(6) of the Act.

A copy of his letter of appointment as Independent Director, setting out the terms and conditions are available for inspection by the members at the registered office of the Company on all working days between 10.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel and their relatives, other than Shri Ashok Bhandari and his 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 the Notice for your approval.

Item Nos. 5

The Members of the Company had appointed Mr. P. N. Vijay as an Independent Director of the Company for a term of five years with effect from 26th September, 2014. Shri P. N. Vijay will complete his present term on 25th September, 2019.

The Company has received declaration from Mr. P. N. Vijay to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, 2015. Mr. P. N. Vijay is not debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

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

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

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, his vast knowledge, experience and contribution made by him during his tenure, the continued association of Mr. P. N. Vijay would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. P. N. Vijay as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company commencing from 26th September, 2019.

Mr. P. N. Vijay and his relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any. None of the other Directors/ Key Managerial Personnel and their relatives may be deemed to be interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in the item nos. 5 of this notice for your approval.

Item No. 6

The Members of the Company had appointed Mr. Sanjeev Rungta as an Independent Director of the Company for a term of five years with effect from 26th September, 2014. Mr. Sanjeev Rungta will complete his present term on 25th September, 2019.



The Company has received declaration from Mr. Sanjeev Rungta to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") read with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, 2015. Mr. Sanjeev Rungta is not debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory body.

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

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

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, his vast knowledge, experience and contribution made by him during his tenure, the continued association of Mr. Sanjeev Rungta would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re- appoint Mr. Sanjeev Rungta as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company commencing from 26th September, 2019.

Mr. Sanjeev Rungta and his relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any. None of the other Directors/ Key Managerial Personnel and their relatives may be deemed to be interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in the item nos. 6 of this notice for your approval.

Item No. 7

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors has to be ratified by the shareholders of the Company. The Board of Directors at its meeting held on 29th May, 2019, 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, 2020 and subject to ratification of shareholders, fixed their remuneration at ₹1,30,000/- (One lakh thirty thousand only) in addition to reimbursement of actual expenses in connection with conducting the said 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 commends the resolution as set out in Item no. 7 of this Notice for approval of members.

By Order of the Board
For Maharashtra Seamless Ltd.

D. C. GUPTA

Vice President & Company Secretary
FCS 2424

Place : Gurugram
Dated : 7th August, 2019


Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

	Mr. Dharam Pal Jindal	Mr. Ashok Bhandari
Age	69 years	66 years
Qualifications	B. Com	B. Sc. (Chem. Hons.) FCA
Brief Profile Expertise in specific functional area	Shri D. P. Jindal is a Commerce Graduate. He has been associated with the Steel Pipe and Oil & Gas Drilling Industry for over four decades and has contributed substantially to the industrial growth of the country with major ascent catering to the requirements of the oil sector and core sector industry. He has been closely associated with apex bodies of trade and industry and had been President of Federation of Engineering Industries of India (FEII) and Chairman of International Tube Association, India Chapter. His philanthropic activities include education and healthcare for betterment of the society.	Mr. Ashok Bhandari is a Chartered Accountant, a seasoned financial professional having more than four decades of experience, served various corporates. He played key role in financial closures, including an overseas acquisition, negotiations with Banks, Governments, JV partners and technology & equipment suppliers. He has been awarded with several international honours.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri D P Jindal is liable to retire by rotation	As per the resolution at Item No. 4 of the Notice convening this meeting read with Explanatory Statement thereto, Shri Ashok bhandari is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	For remuneration details, please refer the Corporate Governance Report	The Company pays only sitting fees to its Non- Executive Directors. (please refer the Corporate Governance Report)
Date of first appointment on the Board	10th May, 1988	11th February, 2019
Shareholding in the Company as on March 31, 2019	169,722 Equity Shares	5,000 Equity shares
Relationship with other Directors / Key Managerial Personnel	Father of Shri Saket Jindal	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
Directorships of other Boards as on March 31, 2019	1. Jindal Pipes Ltd. 2. Jindal Naturecare Ltd. 3. Jindal Aluminium Ltd. 4. Jindal Drilling & Industries Ltd.	1. Shreecap Holdings Pvt. Ltd. 2. Vehere Interactive Pvt. Ltd. 3. Aum Capital Market Pvt. Ltd. 4. Digvijay Finlease Ltd. 5. Shree Capital Services Ltd. 6. Ragini Finance Ltd. 7. IFB Industries Ltd. 8. Skipper Ltd. 9. Maithan Alloys Ltd. 10. Intrasoft Technologies Ltd. 11. Rupa & Company Ltd.
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	Audit Committee- Member- Jindal Drilling and Industries Ltd.	Member - CSR Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of Intrasoft Technologies Ltd. Member – Audit Committee of IFB Industries Ltd. Member – Audit Committee, Nomination and Remuneration Committee of Skipper Ltd. Member - Audit Committee of Rupa & Company Ltd. Member – Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Digvijay Finlease Ltd. Chairman – CSR Committee of Shree Capital Services Ltd.



Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

	Mr. P. N. Vijay	Mr. Sanjeev Rungta
Age	67 years	59 years
Qualifications	M.Sc.	B.S, (Mech. Engineering) Michigan, USA
Brief Profile Expertise in specific functional area	Mr. P. N. Vijay is a leading expert in stock and financial market. He is regular columnist in leading newspapers and financial journals.	Mr. Sanjeev Rungta has wide experience of over three decades in managing diverse industries such as chemical, engineering and textiles. He is also closely associated with several philanthropic and business associations.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this meeting read with Explanatory Statement thereto, Shri P. N. Vijay is proposed to be re-appointed as an Independent Director	As per the resolution at Item No. 6 of the Notice convening this meeting read with Explanatory Statement thereto, Shri Sanjeev Rungta is proposed to be re-appointed as Independent Director
Remuneration last drawn (including sitting fees, if any)	The Company pays only sitting fees to its Non- Executive Directors. (please refer the Corporate Governance Report)	The Company pays only sitting fees to its Non- Executive Directors. (please refer the Corporate Governance Report)
Date of first appointment on the Board	8th August, 2013	3rd August, 2011
Shareholding in the Company as on March 31, 2019	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2018-19)	Please refer the Corporate Governance Report	Please refer the Corporate Governance Report
Directorships of other Boards as on March 31, 2019	1. Dabur India Ltd. 2. H & B Stores Ltd. 3. Rainbow Digital Services Pvt. Ltd. 4. India Trade Promotion Organisation 5. ILearnfinance Academy Pvt. Ltd.	1. Zenith Fibres Limited 2. Zenith Ropes Pvt Ltd 3. Pearl Industries Ltd.
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	Chairman - Audit Committee, Stakeholders' Relationship Committee and Member- Nomination and Remuneration Committee and Risk Management Committee of Dabur India Ltd. Chairman – Audit Committee, Nomination and Remuneration Committee and Member- Risk Management Committee of India Trade Promotion Organisation Chairman – Audit Committee, Member- Nomination and Remuneration Committee of H & B Stores Ltd.	Chairman – CSR Committee Member - Audit Committee, and Stakeholders' Relationship Committee and Nomination and Remuneration Committee of Zenith Fibres Limited



MAHARASHTRA SEAMLESS LIMITED

MAHARASHTRA SEAMLESS LIMITED

Registered Office: Pipe Nagar, Village Sukeli, N.H. 17, B.K.G. Road,
Taluka-Roha, Distt. Raigad - 402 126, Maharashtra
Tel: 02194-238511-12, Fax: 02194-238513,
E-mail: secretarial@mahaseam.com, website: www.jindal.com
CIN: L99999MH1988PLC080545

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the member(s):

Registered address

E-mail ID:

Folio No. / DP ID and Client ID:

I/We, being the member(s) of..... shares of Maharashtra Seamless Limited, hereby appoint :

1) Name :E-mail id

Address:

Signature :..... or failing him/her

2) Name :E-mail id

Address:

Signature :..... or failing him/her

3) Name :E-mail id

Address:

Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General meeting of the Company, to be held on Tuesday, 24th September, 2019 at 12.15 P.M. at Jindal Mount Litera Zee School Auditorium, Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra and at any adjournment thereof, in respect of such resolutions as are indicated below :

* I/ we wish my/ our above Proxy (ies) to vote in the manner as indicated in the box below :-

Resolutions		For	Against
1.	To consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Report of Auditors thereon;		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Shri D. P. Jindal as Director, who retires by rotation.		



MAHARASHTRA SEAMLESS LIMITED

Resolutions		For	Against
4.	Appointment of Shri Ashok Bhandari as Independent Director		
5.	Re-appointment of Shri P. N. Vijay as Independent Director		
6.	Re-appointment of Shri Sanjeev Rungta as Independent Director		
7.	Approval of the Remuneration of the Cost Auditors M/s R. J. Goel & Co., Cost Accountants.		

*Applicable for investors holding shares in electronic form.

Signed this day of 2019

Signature of shareholder

Affix a
Revenue
Stamp

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

* Please put a (✓) in the appropriate column against the resolution indicator in the box. Alternatively, you may mention the no. of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes :

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) In Case the member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



MAHARASHTRA SEAMLESS LIMITED

MAHARASHTRA SEAMLESS LIMITED

CIN- L99999MH1988PLC080545

Regt Office: Pipe Nagar , Village Sukeli , N.H.17, B.K.G Road

Taluka Roha, Distt Raigad -402126 (Maharashtra)

E-mail secretarial@mahaseam.com Website: jindal.com

Attendance Slip for the 31st Annual General Meeting

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 31st Annual General Meeting of the Company on Tuesday, 24th September, 2019 at 12.15 P.M at Jindal Mount Litera Zee School Auditorium, Pipe Nagar, Village Sukeli, NH 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126 Maharashtra

NAME (S) AND ADDRESS OF THE MEMBER(S) _____

Folio No./DP ID* No. and Client ID* No. _____

Number of Shares _____

Please ✓ in the Box

☐ Member

☐ Proxy

First / Sole Holder/Proxy

Second Holder / Proxy

Third Holder / Proxy

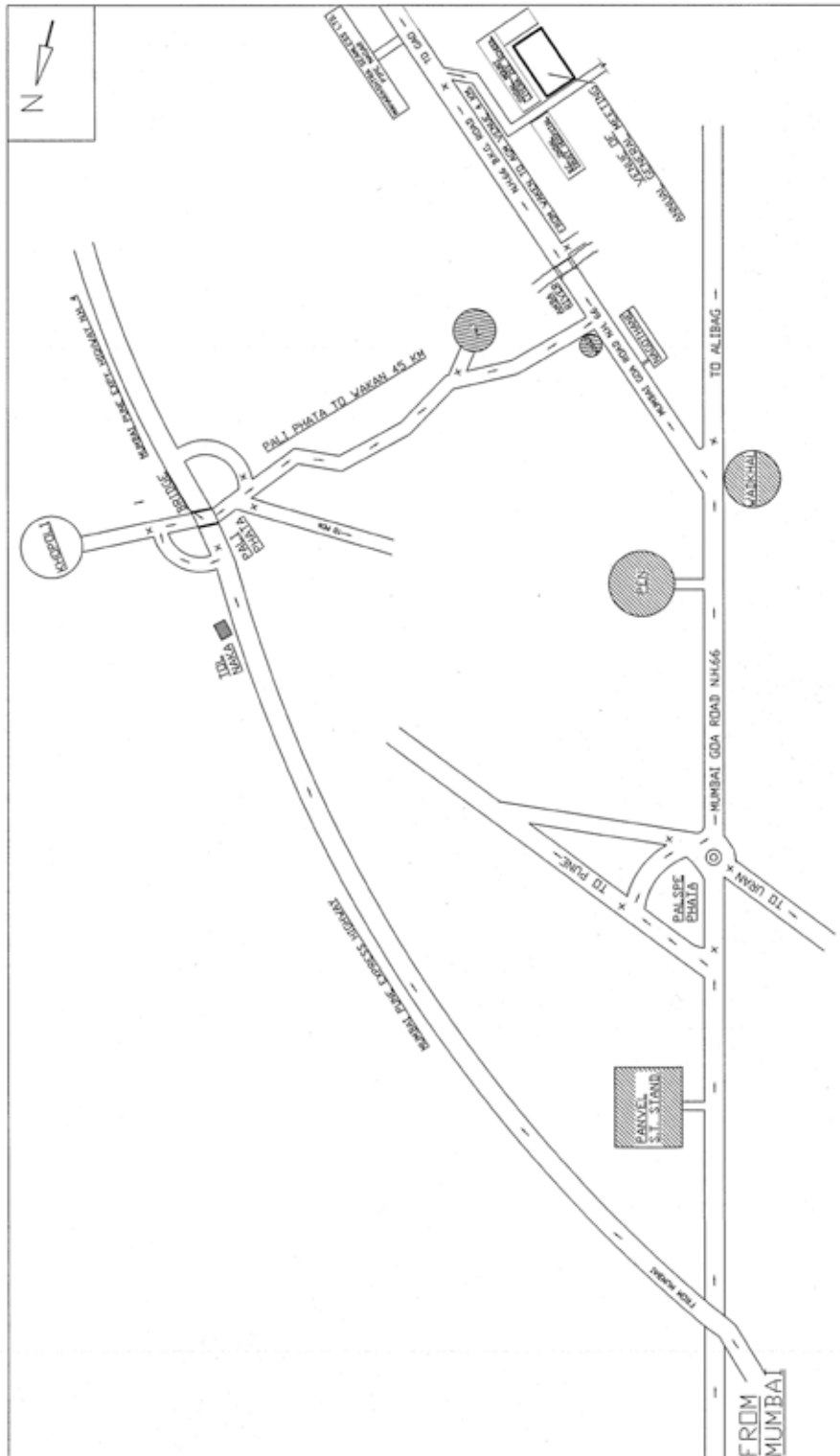
NOTES :

- i. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- ii. Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.



Route Map for Annual General Meeting Venue



ERW Pipes manufactured by
Maharashtra Seamless Limited
are branded as



Trust The Leader



MAHARASHTRA SEAMLESS LIMITED

Corporate Office

JINDAL CORPORATE CENTRE

Plot No. 30, Institutional Sector - 44, Gurugram-122 003, Haryana (India)

Tel.: +91 124 2574325 / 26, 4624000 Fax: +91 124 2574327

e-mail: contact@mahaseam.com

CIN: L99999MH1988PLC080545

Regd. Office & Works

Pipe Nagar, Village Sukeli, N.H.-17, B.K.G. Road, Distt. Raigad - 402 126, Maharashtra (India)

Tel.: +91 2194 238511 /12 /16, Fax: +91 2194 238513

website: www.jindal.com