



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SEC/SE/2026-27

1st September, 2026

BSE Limited

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

Stock Code: 500265

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Scrip Code: MAHSEAMLES

Sub: Corrigendum to 38th Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

This has reference to our letter dated 24th August, 2026 submitting the Annual Report for the financial year 2025-26. In the said Annual Report, we have observed in page no. 124 in Independent Auditors' Report on Consolidated Financial Statement wherein at part of the sentence reading "except for the effects of the matter described in the Basis for Qualified Opinion Paragraph" had been inadvertently mentioned in the report. Therefore, request you to kindly read the same after deletion of above sentence.

In view of the aforesaid, we are submitting the updated Annual Report of the Company for the Financial Year 2025-2026. The Annual Report will also available on the website of the Company at www.jindal.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Maharashtra Seamless Limited

Ram Ji

Nigam

Digitally signed by Ram
Ji Nigam
Date: 2026.09.01
12:06:44 +05'30'

Ram Ji Nigam

Company Secretary & Compliance Officer

Encl.: As above

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



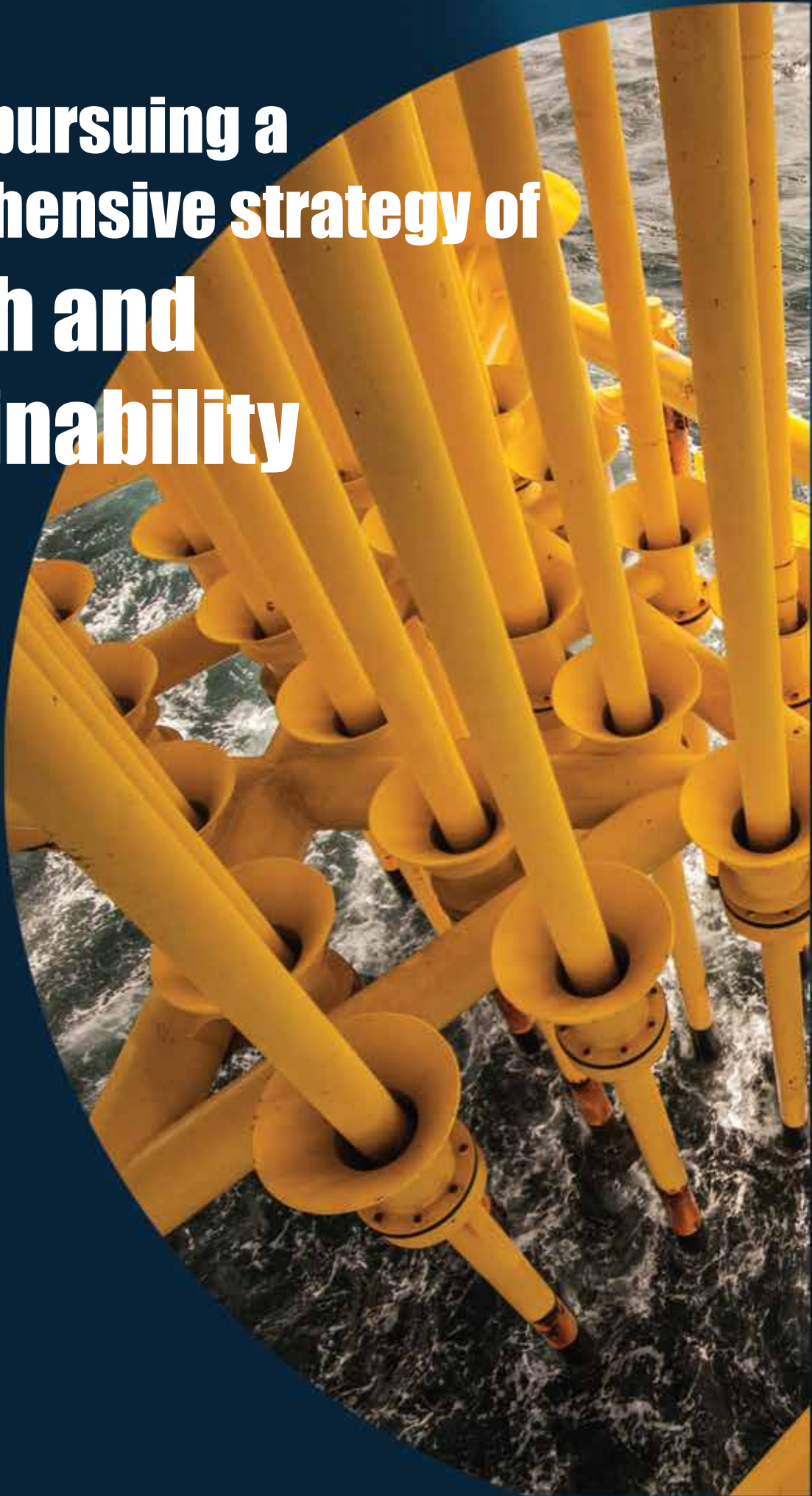
**MAHARASHTRA
SEAMLESS
LIMITED**

JINDAL
D.P. JINDAL GROUP

STRENGTHENING OUR CORE

ANNUAL REPORT 2025-26

**We are pursuing a
comprehensive strategy of
growth and
sustainability**



In line with its core competencies, MSL has remained on the leading edge - creating new value and providing products of highest quality at the most competitive price for its customers.

The Company has grown to become India's largest seamless pipe manufacturer for the oil and gas industry with a wide variety of products to earn an outstanding reputation from customers worldwide.

7.75 Lac MT
Total annual capacity

6.50 Lac MT
Seamless Pipes

1.25 Lac MT
ERW Pipes

GREEN ENERGY CAPACITY

7 MW
Wind Power

50 MW
Solar Power

The background is a dark blue field filled with numerous thin, glowing blue lines that curve and flow across the frame. Interspersed among these lines are many small, bright blue and white particles, some of which appear to be in motion, creating a sense of depth and dynamic energy. The overall effect is reminiscent of a digital network or a microscopic view of a complex system.

Widening a comprehensive Product eco-system

During the year, MSL has expanded its portfolio of value added products adhering to operational excellence:



- Drill pipes
- Sour service subsea pipes
- Cold drawn pipes
- Cylinder pipes
- Premium connections



Chairman's Statement



Dear Shareholders,

I am pleased to share with you the performance and progress of your Company during FY 2025-26. It has been another year of resilience and progress despite a challenging global environment marked by geopolitical tensions, trade uncertainties and disruptions in global supply chains.

India has continued to demonstrate remarkable resilience and robust economic growth. Strong domestic demand, infrastructure investment, manufacturing growth and the Government's reform initiatives provide confidence that India is well placed to emerge as one of the world's leading economies. Your Company remains committed to contributing to this exciting journey of national development.

Our focus remains on strengthening our core competencies while investing in capacity, technology and value-added products. We continue to improve productivity and operational efficiency while expanding our product portfolio into specialised and higher-value applications. These initiatives will strengthen our competitiveness and create sustainable value for our shareholders. The Make in India initiative of the Government of India continues to provide strong momentum to domestic manufacturing, private investment and import substitution. Growing opportunities in infrastructure, defence, energy and other strategic sectors provide a favourable environment for your Company, and we are well positioned to participate in this growth.

At the same time, the industry continues to face the serious challenge of unfair trade practices and dumping from China. Such imports can adversely impact domestic manufacturing, employment and future investments. We believe that effective trade-remedial measures, including continuation of anti-dumping duties wherever warranted, are essential to ensure a level playing field and protect India's strategic manufacturing capabilities.

Energy security and independence remain critical to India's long-term

growth. Global geopolitical developments and volatility in crude oil prices have highlighted the risks of excessive dependence on imported energy. India must accelerate exploration and development of its domestic oil and gas reserves and bring new discoveries into production. Your Company remains committed to supporting this national objective through its products and capabilities serving the energy sector.

Quality and customer satisfaction remain at the heart of our business philosophy. We continue to invest in technology, testing facilities and quality systems to ensure that our products meet the highest domestic and international standards and perform reliably under the most demanding conditions. The trust of our customers and partners, built over several decades, remains one of our greatest strengths.

As we look ahead, we remain optimistic about the opportunities arising from India's strong economic fundamentals, infrastructure expansion, manufacturing growth and increasing emphasis on self-reliance. We will remain vigilant to global challenges while continuing to pursue growth with discipline and responsibility.

I sincerely thank our shareholders, customers, dealers, bankers, suppliers, business partners and employees for their continued confidence and support. I also express my appreciation to the Government of India for its continued efforts to strengthen manufacturing, infrastructure and investment.

It is our privilege to participate in this historic phase of India's development. Your Company remains committed to being a responsible corporate citizen and a leading participant in the nation's growth story.

Thank you,

D. P. Jindal

Managing Director's Statement



Dear Shareholders,

It gives me great pleasure to present the Annual Report of Maharashtra Seamless Limited for FY 2025–26.

The year under review was marked by considerable global uncertainty. Geopolitical tensions, the conflict involving Iran, volatility in crude oil prices, disruptions to shipping and supply chains, and changing trade policies created challenges for the global oil and gas and steel industries.

Despite these headwinds, Maharashtra Seamless remained focused on its core strengths - operational excellence, financial discipline, product development and expansion of domestic and international markets.

Building a Stronger and More Competitive MSL

Our focus remains on strengthening our manufacturing capabilities while moving progressively towards higher-value products.

During the year, we continued our work on new product development and premium connections, which represent an important strategic opportunity for the Company. Our licensing arrangement with JFE, through Jindal Premium Connections, provides us access to advanced premium connection technology

and opens the door to higher-value applications in the oil and gas sector.

We see this as an important step in our journey from being primarily a volume-driven manufacturer to becoming an increasingly technology-and value-added-product-oriented company.

Expanding Our Global Footprint

Exports are an important part of our long-term growth strategy.

We are strengthening our presence in the United States while simultaneously developing new markets and customers across geographies. Our objective is not simply to increase export volumes, but to build a diversified international customer base and participate in specialised applications where quality, reliability and technical capability are valued.

The continuing realignment of global supply chains also presents opportunities for India and for companies such as MSL that can provide dependable and competitive manufacturing solutions.

Technology and Cost Control

We are also investing in strengthening the Company's internal capabilities.

Our objective is to establish a fully integrated

ERP-driven organisation, connecting manufacturing, procurement, inventory, sales, logistics and finance. Better information flow and data visibility will enable faster decisions, improved working-capital management and stronger operational controls.

At the same time, cost control and productivity improvement remain key priorities. Volatile energy, raw-material and logistics costs make operational efficiency increasingly important. We will continue to focus on productivity, energy efficiency, procurement, inventory optimisation and elimination of inefficiencies while maintaining our standards of quality.

India - A Structural Opportunity

While global conditions remain uncertain, our confidence in India's long-term growth story remains strong.

Infrastructure development, increasing energy requirements, oil and gas exploration, manufacturing investments and India's emergence as a global manufacturing hub provide significant opportunities for our industry.

We believe MSL, with its manufacturing capabilities, technical expertise and expanding product portfolio, is well positioned to participate in this structural growth.

Our Commitment to Society

Our responsibility extends beyond business performance.

Through our CSR initiatives, we continue to contribute to the communities around our operations. Healthcare, education and rural development remain important areas of focus.

Our support for hospitals and healthcare facilities, schools and educational initiatives, and nearby villages reflects our belief that the communities around us should benefit from our growth.

We will continue to work towards improving healthcare and education, supporting local communities and contributing to sustainable rural development.

Looking Ahead

The global environment will undoubtedly remain challenging. Geopolitical developments, oil-price volatility, protectionist policies and supply-chain disruptions will require us to remain agile.

But our direction is clear.

We will focus on expanding exports, particularly in the US and new markets; developing premium connections and new products; strengthening our technology platform through an integrated ERP; improving productivity and cost competitiveness; and building a stronger, more diversified and value-added product portfolio.

Our ambition is not merely to make MSL larger, but to make it stronger, more technologically advanced, globally competitive and resilient.

I would like to thank our shareholders, customers, suppliers, bankers and business partners for their continued confidence and support.

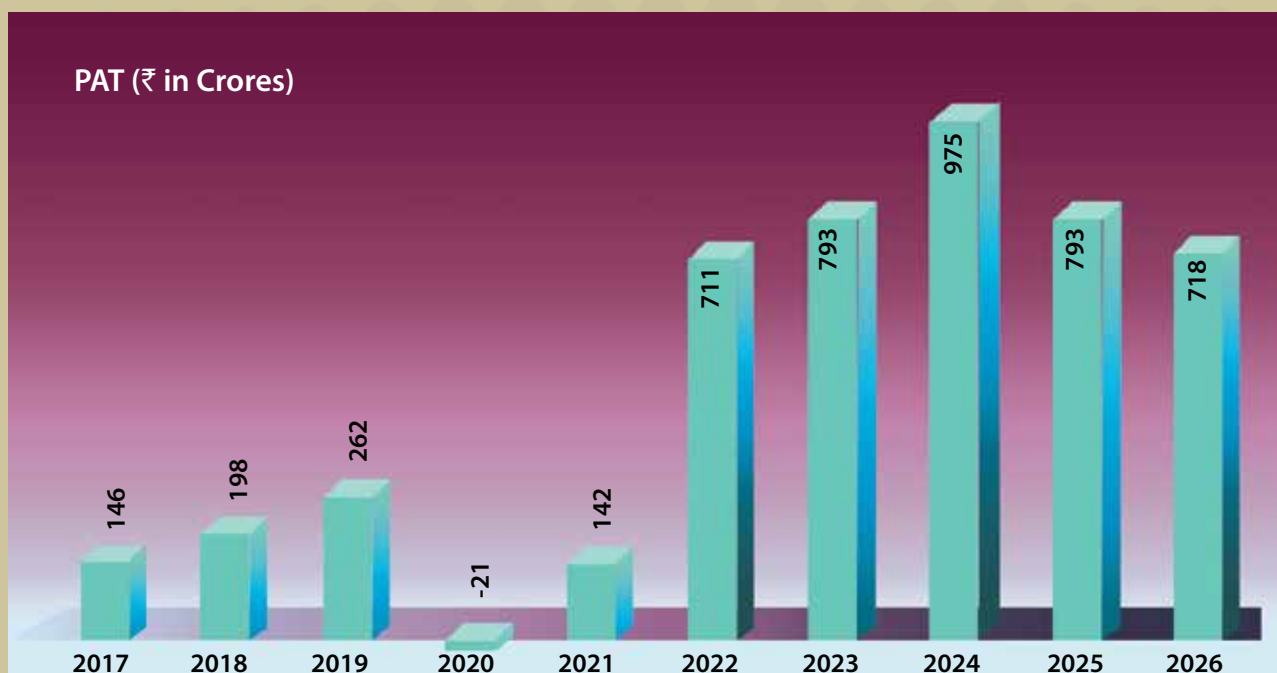
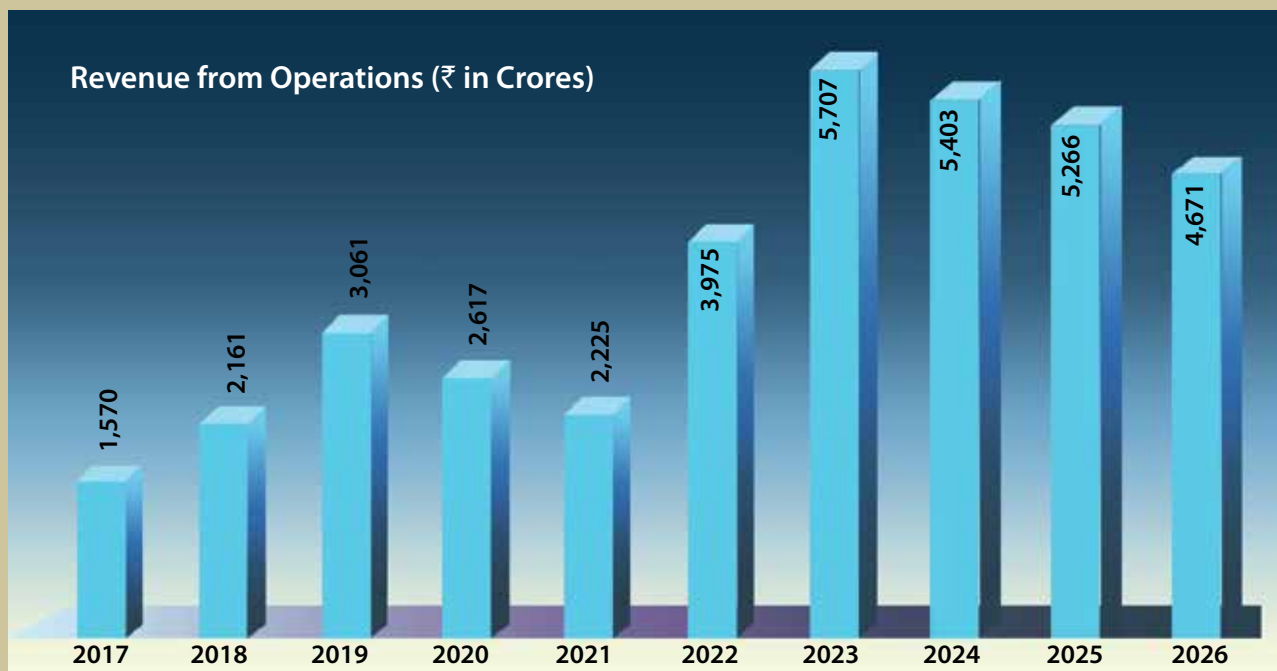
I also extend my sincere appreciation to the entire MSL team. Their commitment, dedication and hard work remain the foundation of our progress.

The world may remain uncertain, but our direction is clear - stronger products, wider markets, greater efficiency and sustainable growth.

Thank you for your continued trust in Maharashtra Seamless Limited.

Saket Jindal

10 Years Financial Performance at a Glance





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BOARD OF DIRECTORS

D. P. JINDAL	Chairman
SAKET JINDAL	Managing Director
RAGHAV JINDAL	Joint Managing Director
KAMAL KISHORE BHARTIA	
MOHAN GUPTA	
RAJ KAMAL AGARWAL	
DIPIKA AGARWAL	
S. P. RAJ	
SHIV KUMAR SINGHAL	

AUDIT COMMITTEE

D. P. JINDAL
KAMAL KISHORE BHARTIA
MOHAN GUPTA

COMPANY SECRETARY

RAM JI NIGAM

AUDITORS

Kanodia Sanyal & Associates
Chartered Accountants
New Delhi

BANKERS

HDFC Bank
IndusInd Bank
Yes Bank
Axis Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

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

INTERIM CORPORATE OFFICE

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

HEAD OFFICE

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

VADODARA

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

HYDERABAD

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

MUMBAI OFFICE

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

KOLKATA OFFICE

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

CHENNAI OFFICE

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

WORKS:

1. SEAMLESS & ERW PIPES

- Pipe Nagar, Village-Sukeli,
N.H. 17, B.K.G. Road, Taluka Roha,
Distt. Raigad - 402 126, Maharashtra
- D 114, Industrial Area,
Vile Bhagad, Taluka Mangaon,
Distt. Raigad, Maharashtra
- SY No 309, NH 65
Sreepuram, Narketpally
Distt. Nalgonda-508 254,Telangana

2. WIND POWER:

Village Nivkane, Taluka Patan,
Distt. Satara, Maharashtra

3. SOLAR POWER:

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

Website: www.jindal.com



DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 38th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2026.

FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	4671.41	5265.90
Other Income	387.37	197.24
Total Revenue	5058.78	5463.14
Profit before Tax	956.53	1015.76
Provision for Taxation		
- Current	194.00	224.30
- Deferred Tax	44.37	3.69
- Adjustment relating to earlier years	-	(5.08)
Profit after Tax	718.16	792.85
Other Comprehensive Income	0.81	0.22
Total Comprehensive Income for the year	718.97	793.07

RESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 4,671.41 Crore as against ₹ 5,265.90 Crore in the previous year, Profit before tax for the year was ₹ 956.53 Crore as against ₹ 1,015.76 Crore in the previous year, Profit after Tax for the year was ₹ 718.16 Crore as against ₹ 792.85 Crore in the previous year.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

During the year under review, there has been no change in the Authorised and Paid-up share capital of the Company. As on 31st March 2026, the Authorised Share Capital of the Company was ₹ 1070 Crore divided in to 114,00,00,000 Equity shares of ₹ 5 each and 50,00,00,000 Preference shares of ₹ 10 each and Paid-up Share Capital was ₹ 66.99 Crore divided into 13,39,99,252 Equity shares of ₹ 5 each.

DIVIDEND

The Board has recommended dividend of ₹ 10/- per equity share of ₹ 5/- each for the year ended 31st March, 2026, subject to the approval of the members at the ensuing Annual General Meeting. Dividend Distribution Policy as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <http://jindal.com/msl/pdf/Dividend-Distribution-Policy.pdf>

TRANSFER TO RESERVES

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standards. The audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

SUBSIDIARY COMPANIES

As on 31st March, 2026, your Company had three subsidiaries, out of which two wholly owned subsidiary companies are registered in India and remaining one wholly owned subsidiary is registered outside India. There has been no material change in the nature of business of subsidiary Companies.

During the year, two wholly owned foreign subsidiaries and one foreign subsidiary were struck off voluntarily.



DIRECTORS' REPORT

Additionally, during the year two foreign associate companies also were struck off voluntarily.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pithelis Raj Santhana Marian, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year under review, Dr. (Mrs.) Roma Kumar completed her second term of five consecutive years as Independent Director and ceased as Director of the Company on 27th September, 2025.

During the year under review, Mrs. Dipika Agarwal was appointed as Independent Director for a period of five years with effect from 28th September, 2025. In the opinion of the Board, Mrs. Dipika Agarwal possess the desired integrity, expertise and experience in her field. She has confirmed that enrolled herself in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent to the management of the Company.

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

Mr. S. P. Raj was reappointed as Whole-time Director with effect from 31st March, 2026, whose appointment was approved by the members of the Company by way of Postal Ballot on 12th March, 2026. He resigned from the position of Whole-time Director on 30th June, 2026. However, he continues as Director of the Company.

Mr. Ashok Bhandari ceased as Non-Executive Independent Director on 3rd August, 2026 due to his sad demise. The Board places on record its deep appreciation for his valuable contribution, guidance and counsel during his tenure on the Board.

Mr. Shiv Kumar Singhal was appointed as Director of the Company with effect from 7th August, 2026. He was also appointed as Whole-time Director for a period of 3 years with effect from 7th August, 2026.

Dr. Raj Kamal Agarwal was appointed as Director in the category of Independent Director for a period of five years with effect from 7th August, 2026

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2026 were Mr. Saket Jindal, Managing Director, Mr. Arup Mandal, Chief Financial Officer (since resigned effective 2nd July, 2026) and Mr. Ram Ji Nigam, Company Secretary.

BOARD MEETINGS

During the year 2025-26, four meetings of the Board of Directors were held. Details of the meetings are given in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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



DIRECTORS' REPORT

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred unpaid/ unclaimed dividend for upto FY 2017-18 along with relevant shares to the Investor Education and Protection Fund (IEPF). Details are also available on the website of the Company www.jindal.com

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, 2026, 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, 2026 have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

ANNUAL RETURN

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

AUDIT COMMITTEE

The Audit Committee of the Company as on 31st March, 2026 consisted of Mr. Ashok Bhandari, (since deceased) Chairman, Mr. Dharam Pal Jindal, Mr. Kamal Kishore Bhartia and Mr. Mohan Gupta as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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



DIRECTORS' REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered into by the Company with the related parties during the year were in the ordinary course of business and on an arm's length basis. Hence, the disclosure under Form AOC-2 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Preventions, Prohibition and Redressal) Act, 2013. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

- a. number of complaints received during the financial year-NIL
- b. number of complaints disposed off during the financial year-NIL
- c. number of complaints pending for more than ninety days or as on end of the financial year-NIL

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

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

AUDITORS AND AUDITORS' REPORT

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

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

M/s Kanodia Sanyal & Associates has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026. The Notes on the Financial Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

COST AUDIT

During the year, the Company has made and maintained Cost Account and Records in terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Company has appointed M/s R. J. Goel & Co. Cost Accountants as Cost Auditors under Section 148 of the Companies Act, 2013, for audit of cost records of the Company for the year ending 31st March, 2027.



DIRECTORS' REPORT

SECRETARIAL STANDARDS

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

SECRETARIAL AUDITORS AND THEIR REPORT

The Shareholders of the Company at 37th AGM held on 28th August, 2025 appointed M/s. Ajit Mishra & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years, beginning from financial year 2025-26. They have also confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Companies Act, 2013 & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark and is annexed herewith to this report. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

FIXED DEPOSITS

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

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

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

PARTICULARS OF EMPLOYEES

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

MATERIAL CHANGES & COMMITMENTS

The Board of Directors of the Company at its meeting held on 22nd May, 2026 had approved the Scheme of Arrangement for demerger of its two business undertakings into the two subsidiary companies. However, the said scheme is under further review.

OTHER DISCLOSURES

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

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



DIRECTORS' 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

D.P. JINDAL

Chairman

DIN: 00405579

Place : New Delhi

Dated : 7th August, 2026



ANNEXURES TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

A. CONSERVATION OF ENERGY

a. Steps taken and impact on conservation of energy

6" Mill

- VFD installed for inlet & outlet conveyor motors at the ECT machine in CD line.

7" Mill

- Billet Yard Cutting Machine Conveyor, 104 AC Motor and VFD Installed.
- Billet Yard Cutting Machine Conveyor, 107 AC Motor and VFD Installed.
- Hydrotester, 2 Hydraulic pump 125 HP Motor VFD installed.
- RHF Cold Air Blower 175 HP AC Motor VFD Installed.

14" Mill

- Sizing Hydraulic pump Motor Continue Running at max speed & power consumption and Maintenance was high, so PLC logic modified and pressure transmitter installed resulted optimisation in energy conservation and maintenance..
- Elongator Main motor blower replaced with IE4 (high efficiency) for Energy conservation
- RHF Charging conveyor drive installed for energy conservation (2.2 KW X 7 Nos. motors.)

OCTG

- Installed PLC & HMI with Soft starter to the 300HP AC motor for CP-air compressor 1250CFM & saved 30% maintenance cost
- Installed AC motor with VFD 45KW to the facer No 4 & saved 25 % power
- Installed PLC to Band Saw 420 & Hem Saw . Reduced breakdown cost by 20 %
- EOT Crane No 401 & 402 LT & CT, replaced 10HP & 15 HP slip ring induction motor by converting Sq Cage Induction AC Induction Motor with VFD. Saved 30% maintenance cost.

ERW

- At HF Welder, we have started using contact for all the ISI , PSL- I & also some order of PSL-II Grade pipes, which reduced the power consumption by approx 40% of Induction coil from FEB 2026
- Replaced 08 nos of 250 watts sodium vapour lamps with 150 watts. LED lights. By replacing 250W sodium vapour lamp with 150 W LED lights, reducing power consumption on lighting load by approx. 360 Units/Year.

United Seamless Unit

- Piercer Main MV Drive (ABB) being switched OFF during non-production hours to reduce idle power consumption (3000 units / day approx) and to extend life of IGCT power modules.
- Reconditioning of ABB Drive modules used in Hot Mill area – 9 nos. for improved reliability.
- b) Steps taken by the Company for utilizing alternative sources of energy: Nil
- c) Capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

7" Mill

- Loosening Mill Both Motors Start with VFD And DBR Unit.
- WBF location-3 PLC upgraded with new advance version.
- SRM DC Drive 9 LnTor DC Drive replaced with ABB Digital DC Drive.
- SRM DC Drive 6 LnTor DC Drive replaced with ABB Digital DC Drive.
- RHF Hot Air Combustion AC slip ring motor replaced with induction motor with VFD.
- Data Logger for MBRL temp. installed in Push Bench.
- RHF Cold Air Combustion AC slip ring motor replaced with induction motor with VFD.
- SRM DC Drive 23 LnTor DC Drive replaced with ABB Digital DC Drive.
- SRM DC Drive 12 LnTor DC Drive replaced with ABB Digital DC Drive.
- Batch Saw # 1 Transfer Arm # 1 GE Make Analog DC Drive replaced with ABB Make Digital DC Drive.
- New Spare 1250 A HT Panel installed in WSA.

6" Mill

- MPM booster pump # 1, 2 & 3 motor ON-OFF logic modified in PLC to run only that motor whichever is selected to prevent the running two motors simultaneously.
- Oil level indicator provided for MPM servo hydraulic and auxiliary hydraulic HPP to monitor the real time oil level.
- MPM Retainer rack master & slave encoder calibration made user friendly through PLC variable table.
- HMI developed to monitor the MPM force PT output online.
- A PC based HMI developed as a standby HMI for MAC UT machine.
- PLC program developed to run the MPM Servo hydraulic motor # 3



ANNEXURES TO DIRECTORS' REPORT

14" Mill

New sizing Main motor No.1 Lantor obsolete DC drive replaced with ABB Digital DC Drive.

OCTG

- All Band Saw Replaced the Relay /contactor logic by PLC
- Converted LT & CT Slip ring ind motor by Sq. Cage Induction ac motor & run with VFD for smooth operations
- Converted Hard wired PID controller & Chard recorder by PLC software PIC & SCADA with data acquisition system

Coating Plant

Installed to fix a water level sensor in Small Dia cooling tower water tank to maintain the level of water automatically. This will be beneficial in:-

- Controlling water wastage due to overflow.
- Automatic control will minimise continuous human monitoring of water overflow.
- Avoiding flooding of shot blasting pit due to water filling of cooling tower due to manually controlled overflow.
- Modified with in-house available water level sensor so low cost modification.

United Seamless Plant

- Replaced defective Siemens SINAMICS S120 drive with Yaskawa GA700 AC drives – cost savings.
- Retainer Rack Master-Follower Drive Logic modification to avoid rack overtravel - improved speed control & Safety.
- Introduced PROFIHUB module in PROFIBUS Communication Network – for easy identification of faults & reliability improvement.
- In EOT Cranes (3 nos.) Long Travel Master Controller is replaced with one having deadman's switch to avoid accidental travel – Improved Safety.
- SCHUKO type Plugs & sockets introduced for power feed to hand tools – improved safety.

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

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

United Seamless Plant

- New Sizes rolled:
- 168.3 x 18.26 mm ASTM A335 P9
- 168.3 x 21.95 mm ASTM A106 Gr. B
- 267 x 7.5 mm DIN1630 ST52.4
- 273 x 10.11 mm Green Pipe API 5L X65 PSL2
- 323.8 x 7.14 mm API 5L Gr. B PSL1 `
- 323.9 x 10.11 mm Green Pipe API 5L X65 PSL2
- Sizing main motor and Spindle couplings – 3 nos. of Imported defective replaced with indigenous ones – Import substitution.

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

iv) The expenditure incurred on Research & Development

- Capital : Nil
- Revenue : ₹ 198.70 Lakhs
- Total : ₹ 198.70 Lakhs
- Total R & D expenditure is 0.043 % of total turnover.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Used- ₹ 12,760.09 Lakhs

Earned*- ₹ 27,255.54 Lakhs

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

Place : New Delhi
Dated: 7th August, 2026

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


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 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2025-26.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2025-26 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2025-26
1	Mr. D. P. Jindal Non-Executive Chairman	4.10*	0.93	N.A.
2	Mr. Saket Jindal Managing Director	576.61	130.74	0.00
3	Mr. Raghav Jindal Joint Managing Director	408.00	92.26	0.00
4	Mr. S. P. Raj Whole-time Director	59.16	13.38	5.08
5	Mr. Ashok Bhandari** Non-Executive Director	3.90*	0.88	N.A.
6	Mr. Kamal Kishore Bhartia Non-Executive Director	3.90*	0.88	N.A.
7	Mr. Mohan Gupta Non-Executive Director	3.90*	0.88	N.A.
8	Dr. Roma Kumar# Non-Executive Director	1.70*	0.38	N.A.
9	Mrs. Dipika Agarwal## Non-Executive Director	1.70*	0.38	N.A.
10	Mr. Arup Mandal Chief Financial Officer	46.41	N.A.	6.84
11	Mr. Ram Ji Nigam Company Secretary	23.48	N.A.	2.63

* Sitting fees

**Ceased on 3rd August, 2026

#Ceased on 27th September, 2025

##Appointed with effect from 28th September, 2025

- b. Percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25 was 1.61%
- c. As on 31st March, 2026, there were 2027 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. 2025-26 was 3.48% whereas percentage increase in the managerial remuneration in the last financial year i.e. 2025-26 was 0.56%. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Place: New Delhi
Dated: 7th August, 2026

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy of the Company is available on the Company's website at www.jindal.com

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship held during the year	Number of meetings of CSR Committee attended during the year	Number of meetings of CSR Committee
1	Mr. D.P. Jindal	Chairman, Non-Executive Director	1	1
2	Mr. S.P. Raj	Member, Executive Director	1	1
3	Mrs. Dipika Agarwal*	Member, Independent Director	0	0
4	Dr. Roma Kumar**	Member, Independent Director	1	1

*Appointed as Member of the Committee with effect from 30th September, 2025.

**Ceased to be the Member of the Committee on 27th September, 2025.

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

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

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

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 1,00,803.11 Lakhs
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 2,016.06 Lakhs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 2,016.06 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 169.35 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 169.35 Lakhs
 (e) CSR amount spent or unspent for the financial year: ₹ 1846.71 Lakhs

(₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
169.35	1846.71	27.04.2026	-	-	-

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

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

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding financial year (s)	Amount transferred to Unspent CSR Account as per Section 135(6)	Balance Amount in unspent CSR Account as per Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1	2022-23	-	-	-	-	-	-
2	2023-24	212.72	-	212.72	-	-	-
3	2024-25	1541.93	-	419.50	-	1122.43	-

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

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

Saket Jindal
 Managing Director
 DIN: 00405736

D. P. Jindal
 Chairman, CSR Committee
 DIN: 00405579



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

CIN : L99999MH1988PLC080545
Authorized Share Capital : ₹ 10,70,00,00,000
Paid Up Share Capital : ₹ 66,99,96,260

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

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2025 to March 31, 2026 ("the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to Company during audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to Company during the audit period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Management has identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour, Pollution, Environment, Production Process, Power Generation etc. apart from other general laws. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

We further report that:

The Board of Directors and the committees 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 the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority 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 Committees of the Board, as the case maybe.

We further report that based on review of compliance mechanism established by the company and on the basis of compliance certificate issued by the Company executives and taken on record by the Board of Directors and Audit committee at their meetings, we are in opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major actions have a bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines etc. above taken place.

Further, this report to be read along with the following, stating that:

1. The maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provision of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ajit Mishra & Associates

Company Secretaries

(Ajit Kumar Mishra)

FCS No.: 9703

CP No.: 20737

Peer Review Certificate No.: 2255/2022

UDIN: F009703H000993941

Place: New Delhi

Date: 31/07/2026



CORPORATE GOVERNANCE REPORT

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

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

1. BOARD OF DIRECTORS

Composition

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

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

Board Functioning & Procedure

During the year, four Board meetings were held on 26th May, 2025, 30th July, 2025, 4th November, 2025 and 28th January, 2026. 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, 2026 are given below

Directors	Category	DIN	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
				Board Meeting	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. D.P. Jindal	Promoter, Non-Executive Chairman	00405579	7,26,186	4	Yes	3	1	-
Mr. Saket Jindal	Promoter, MD	00405736	43,48,112	4	Yes	6	-	-
Mr. Raghav Jindal	Promoter, Joint MD	00405984	3,35,756	2	Yes	6	1	-
Mr. S. P. Raj#	WTD	00520481	1,200	4	Yes	-	-	-
Mr. Ashok Bhandari##	NEID	00012210	-	4	Yes	11	7	1
Mr. Kamal Kishore Bhartia	NEID	00081236	-	4	Yes	3	-	-
Mr. Mohan Gupta	NEID	00593026	-	4	Yes	5	-	-
Mrs. Dipika Agarwal*	NEID	02706923	-	2	NA	3	-	-
Dr. Roma Kumar**	NEID	02194012	-	2	Yes	NA		

#Ceased to be Whole-time Director on 30th June, 2026 and continues as Director.

##Ceased to be Director of the Company on 3rd August, 2026 due to sad demise.

*Appointed as Independent Director with effect from 28th September, 2025

**Ceased to be Director of the Company on 27th September, 2025, on completion of her second term of 5 consecutive years.

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

Note:

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



CORPORATE GOVERNANCE REPORT

Directors	Names of the other listed entities where he/she is a Director as on 31st March, 2026.
Mr. D. P. Jindal	Jindal Drilling and Industries Ltd. - Non- Executive - Non Independent Director
Mr. Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Mr. Raghav Jindal	Jindal Drilling and Industries Ltd. - Managing Director
Mr. Ashok Bhandari*	Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Limited - Non-Executive - Independent Director IFB Industries Ltd. - Non-Executive- Independent Director N.B.I. Industrial Finance Company Ltd. - Non-Executive- Independent Director J.G. Chemicals Ltd. - Non-Executive - Independent Director
Mr. Kamal Kishore Bhartia	Nil
Mr. Mohan Gupta	Nil
Mr. S. P. Raj	Nil
Mrs. Dipika Agarwal	Nil

*Ceased to be Director on 3rd August, 2026.

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

During the year ended 31st March, 2026, information as required in Part -A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

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

Independent Directors on the Board

The Company has received declarations from all Independent Directors confirming that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management, Further they were not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

Separate meeting of Independent Directors

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

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

During the year under review, the Independent Directors met on 28th January, 2026. 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.

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

CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

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

**CORPORATE GOVERNANCE REPORT**

Director	Area of Expertise
Mr. D.P. Jindal	General Management, Strategic acquisitions, Finance, Steel Pipes & Tubes, Oil & Gas Exploration etc.
Mr. Saket Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Steel Pipe & Tubes, Renewable Energy etc.
Mr. Raghav Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Oil & Gas Exploration etc.
Mr. S.P. Raj	General Management, Project implementation, Operation & Administration of Seamless Pipe Industry etc.
Mr. Ashok Bhandari*	Finance, Strategy, Risk Management, Corporate Laws, Merger and Acquisitions etc.
Mr. Kamal Kishore Bhartia	General Management, Finance, Iron Industry etc.
Mr. Mohan Gupta	General Management, Project implementation and Operations etc.
Mrs. Dipika Agarwal	Financial Analysis, Strategic Management, and Business Development

*Ceased to be Director on 3rd August, 2026.

CODE OF CONDUCT

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

In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on 31st March, 2026. 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, 2026.

Place : New Delhi
Dated : 7th August, 2026

SAKET JINDAL
Managing Director
DIN:00405736

2. AUDIT COMMITTEE

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

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

COMPOSITION

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

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



CORPORATE GOVERNANCE REPORT

During the year under review meetings of the Audit Committee were held on 26th May, 2025, 30th July, 2025, 4th November, 2025 and 28th January, 2026. Composition of the Committee as on 31st March, 2026, names of the Members, Chairperson and attendance of the Members, at its meetings were as under:

Members	Designation	No. of meetings attended
Mr. Ashok Bhandari*	Chairman	4
Mr. D. P. Jindal	Member	4
Mr. Kamal Kishore Bhartia	Member	4
Mr. Mohan Gupta	Member	4

*Ceased to be the Member/Chairman of the Committee on 3rd August, 2026.

INTERNAL AUDITORS

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

3. NOMINATION AND REMUNERATION COMMITTEE

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

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

The Nomination and Remuneration Committee of the Company is comprised of three Non- Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, meetings of the Nomination and Remuneration Committee were held 30th July, 2025 and 28th January, 2026.

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

Members	Designation	No. of meetings attended
Mr. Ashok Bhandari*	Chairman	2
Mr. Mohan Gupta**	Chairman	2
Mrs. Dipika Agarwal***	Member	1
Mr. Kamal Kishore Bhartia#	Member	-
Dr. Roma Kumar##	Member	1

*Ceased to be the Member/Chairman of the Committee on 3rd August, 2026.

**Appointed as Chairman of the Committee with effect from 6th August, 2026.

***Appointed as Member of the Committee with effect from 30th September, 2025.

#Appointed as member of the Committee with effect from 6th August, 2026

##Ceased to be the Member of the Committee on 27th September, 2025.

Performance Evaluation Criteria for Independent Directors

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2025- 26, details of which are provided in the Board's Report

Nomination and Remuneration Policy

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

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.



CORPORATE GOVERNANCE REPORT

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

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

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

Details of Directors' Remuneration

a) Details of remuneration paid to Managing Directors/Whole-time Director during the year ended 31st March, 2026:

(₹ in Lakhs)

Name and Designation	Salary	Perquisites & other benefits	Total
Mr. Saket Jindal Managing Director	576.39	0.22	576.61
Mr. Raghav Jindal Joint Managing Director	408.00	-	408.00
Mr. S. P. Raj Whole-time Director	59.16	-	59.16

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

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

Details of remuneration paid as sitting fee to Non-Executive Directors during the year ended 31st March, 2026

(₹ in Lakhs)

Directors	Sitting Fees
Mr. D. P. Jindal	4.10
Mr. Ashok Bhandari*	3.90
Mr. Kamal Kishore Bhartia	3.90
Mr. Mohan Gupta	3.90
Mrs. Dipika Agarwal**	1.70
Dr. Roma Kumar***	1.70

*Ceased to be Director on 3rd August, 2026.

** Appointed as Director with effect from 28th September, 2025.

*** Ceased to be Director on 27th September, 2025.

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 2026.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the year under review, the said Committee met on 26th May, 2025. All members were present in the meeting. The constitution of the Committee as on 31st March, 2026 was as under:

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

*Appointed as Member of the Committee with effect from 30th September, 2025.

** Ceased to be the Member of the Committee on 27th September, 2025.



CORPORATE GOVERNANCE REPORT

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted the Stakeholders' Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Committee is a Non-Executive Director. The Committee meets periodically, to approve inter-alia, transmission/transposition 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 transmissions/transposition approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

Constitution of the Stakeholders' Relationship Committee as on 31st March, 2026 was as under:-

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

*Appointed as Member of the Committee with effect from 30th September, 2025.

**Ceased to be the Member of the Committee on 27th September, 2025.

Compliance Officer

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

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

Number of Shareholders complaints received during the period 01.04.2025 to 31.03.2026	4
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2026	Nil

6. RISK MANAGEMENT COMMITTEE

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

COMPOSITION

Constitution of the Risk Management Committee as on 31st March, 2026 was as under:-

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

*Appointed as Member of the Committee with effect from 4th November, 2025.

**Ceased to be the Member of the Committee on 4th November, 2025

During the year, the said Committee met on 26th May, 2025 and 4th November, 2025. All members were present in the meeting.



CORPORATE GOVERNANCE REPORT

7. PARTICULARS OF SENIOR MANAGEMENT

Details of the Senior Management of the Company as on 31st March, 2026 are as below:

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

*Ceased on 2nd July, 2026.

8. GENERAL BODY MEETINGS

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

Financial year	Date	Location of the Meeting	Time
2022-23	28.08.2023	Through video conferencing	11.30 A.M.
2023-24	28.08.2024		
2024-25	28.08.2025		

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

Date of AGM	Special Resolutions Passed
28.08.2023	Reappointment of Mr. Ashok Bhandari as Independent Director for second term of five years
28.08.2024	1. Continuation of Mr. Dharam Pal Jindal as Director on attaining the age of 75 years 2. Appointment of Mr. Kamal Kishore Bhartia as Independent Director for first term of five years 3. Appointment of Mr. Mohan Gupta as Independent Director for first term of five years
28.08.2025	1. Reappointment of Mr. Dharam Pal Jindal as Director attained the age of 75 years. 2. Appointment of Mrs. Dipika Agarwal as Independent Director for first term of five years

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

The Company sought the approval of shareholders through postal ballot Notice dated 28th January, 2026 regarding approval for appointment and payment of remuneration to Mr. Pithelis Raj Santhana Marian as Whole-time Director as a Special Resolution. The voting period was 11th February, 2026 to 12th March, 2026. The aforesaid resolution was duly passed on 12th March, 2026. Mr. Arunesh Kumar Dubey, M/s Arunesh Dubey & Co. Company Secretaries was appointed as the Scrutinizer to scrutinize remote e- voting process in a fair and transparent manner for the above postal ballot, there is no resolution proposed to be passed through postal ballot process.

Resolution	No. of votes - in favour	No. of votes -against	% of votes in favour on votes polled	% of votes against on votes polled
Approval of appointment and payment of remuneration to Mr. Pithelis Raj Santhana Marian as Whole-time Director	104234817	203049	99.81	0.81

9. MEANS OF COMMUNICATION

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



CORPORATE GOVERNANCE REPORT

10. DISCLOSURES

i) Related Party Transactions

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

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

ii) Details on Non-compliance

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

iii) Vigil Mechanism/Whistle Blower Policy

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

iv) Adoption of Mandatory and Non- mandatory requirements

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

Audit Qualifications

The Standalone and Consolidated Financial Statements of the Company are unqualified.

Separate posts of Chairman and Managing Director/ CEO

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

Reporting of Internal Auditors

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

v) Policy for determining material subsidiaries

The Company has adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations. The Objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link [MSL-Policy-Material-Subsidiary.pdf](#)

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

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

vii) Certificate of Non- disqualification of Directors

A Certificate under Clause (i) of point (10) of para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Mr. Arunesh Kumar Dubey, M/s Arunesh Dubey & Co. Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached herewith to this report.

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



CORPORATE GOVERNANCE REPORT

ix) Fees paid to Statutory Auditors

The details of fees paid by the Company on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors are part for the Financial Year 2025-26 are as follows:

(₹ In Lakhs)	
Particulars	Amount
Statutory Audit Fee	16.00
Tax Audit Fee	3.00
Company Law Matters/Others	7.45
Fees paid to Network firm/network entity of Statutory Auditor	-

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

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

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

During the financial year 2025-26, the Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.

xii) The Company did not have any material subsidiary companies during the year. The Company monitors performance of subsidiary Companies by the following means:-

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

xiii) Disclosure on non-compliance of Corporate Governance

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

xiv) Certificate on Corporate Governance

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

xv) Demat Suspense Account/Unclaimed Suspense Account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: * 6 Shareholders holding total 213 equity shares
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 4
- number of shareholders to whom shares were transferred from suspense account during the year: 4
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 2 Shareholders holding 125 equity shares
- It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

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

xvi) Disclosure of agreement binding on listed entities

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

xvii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ended 31st March, 2026. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.



CORPORATE GOVERNANCE REPORT

xviii) CEO/ CFO Certificate

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

xix) Risk Management

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

xx) Transfer to Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also required to be transferred to the Demat Account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares. Accordingly, the Company has transferred to IEPF following shares thereto during the financial year 2025-26:

Particulars	No. of Shareholders	No. of Shares
Dividend for the Financial Year 2017-18	101	21943

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

During the year, as part of the 100 Days Campaign titled "SAKSHAM NIVESHAK", initiated by the Investor Education and Protection Fund (IEPF) Authority, the Company undertook proactive measures to reach out to shareholders whose dividends and corresponding shares were liable to be transferred to the IEPF. 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.

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

xxi) Code of Conduct for Prevention of Insider Trading

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

11. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date & Time : 15th September, 2026 at 11:30 A.M.

Venue : Through video conferencing

b) **Financial Year** : 1st April, 2025 to 31st March, 2026

c) **Record Date** : 1st September, 2026

d) **Dividend** : Dividend of ₹ 10.00 per equity share of ₹ 5 each for the year ended 31st March, 2026, if approved by the members, would be paid on or after 17th September, 2026.

e) Listing on Stock Exchanges:

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

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



CORPORATE GOVERNANCE REPORT

Listing fee for upto the year 2026-27 has been paid to both Stock Exchanges.

ISIN for equity shares: INE 271B01025

f) Registrar and Share Transfer Agents:

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

g) Share Transfer System:

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

As per SEBI Circular, a special window has been opened for a period of one year from 5th February, 2026 till 4th February, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April, 2019. The said special window shall also be available for such physical share transfer requests which were submitted earlier but were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

h) Distribution of shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
upto 500	83669	94.24	6960733	5.20
501 to 1000	2743	3.09	2107057	1.57
1001 to 10000	2056	2.31	5202781	3.88
10001 to 100000	246	0.28	6873071	5.13
100001 to 500000	50	0.06	11472465	8.56
500001 & above	19	0.02	101383145	75.66
Total	88783	100.00	133999252	100.00

i) Shareholding Pattern as on 31st March, 2026:

Category	No. of shares held	% of holding
Promoters & Promoter Group	9,41,72,533	70.28
Mutual Funds/Alternate Investment Funds	4389314	3.28
Banks/Insurance Companies	1200	0.00
Investor Education and Protection Fund (IEPF)	10,87,244	0.81
Foreign Portfolio Investors	1,28,45,673	9.59
Bodies Corporate	39,01,401	2.91
NBFCs	23,512	0.02
Resident Individuals/ HUFs	1,63,78,117	12.22
NRIs	9,39,772	0.70
Clearing Members	44,355	0.03
Trust	75	0.00
Unclaimed/Suspense/Escrow	125	0.00
LLPs	2,15,931	0.16
Total	13,39,99,252	100



CORPORATE GOVERNANCE REPORT

j) **Dematerialization of Shares as on 31st March, 2026:**

The Company's equity shares are compulsorily traded in dematerialized form on National Stock Exchange of India Limited and BSE Limited. As on 31st March, 2026, 99.48% of equity shares were held in dematerialized form. Details of equity shares held in dematerialized and physical form are set out as below:

Category	Number of Equity Shares	Percentage
Demat	13,32,99,612	99.48
Physical	6,99,640	0.52
Total	13,39,99,252	100

k) **Outstanding GDR / ADR / Warrants and Convertible Bonds, conversion date and likely impact on equity:**

The Company has no outstanding GDRs/ADRs/Warrants or any other convertible instruments as on 31st March, 2026.

l) **Commodity price risks or foreign exchange risk and hedging activities:**

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

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

m) **Plant Locations:**

1. Seamless & ERW Pipes:

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

D 114, MIDC Industrial Area,
Village Bhagad, Taluka Mangaon
Distt. Raigad-402 308, Maharashtra

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

2. Solar Power:

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

3. Wind Power:

Village Nivkane, Taluka Patan,
Distt. Satara, Maharashtra

n) **Investor correspondence address:**

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

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

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

o) **Credit Ratings Obtained:**

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

ICRA A1+ Short Term Bank facilities

ICRA AA+ Long Term Bank facilities

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579

Place : New Delhi
Dated : 7th August, 2026



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Maharashtra Seamless Limited

1. We, Kanodia Sanyal & Associates, Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026 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, 2026.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For KANODIA SANYAL & ASSOCIATES

Chartered Accountants
Registration No. 008396N

R. K. KANODIA

Partner

Membership No. 016121
UDIN:26016121APXDF9039

Place: New Delhi
Date: 7th August, 2026

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

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

We 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, Maharashtra (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Dharam Pal Jindal	00405579	10.05.1988
2	Mr. Saket Jindal	00405736	01.09.2001
3	Mr. Raghav Jindal	00405984	01.07.2022
4	Mr. Ashok Bhandari	00012210	11.02.2019
5	Mr. Kamal Kishore Bhartia	00081236	26.09.2024
6	Mr. Mohan Gupta	00593026	26.09.2024
7	Mr. S. P. Raj	00520481	20.10.2005
8	Mrs. Dipika Agarwal	02706923	28.09.2025
9	Dr. Roma Kumar (upto 27.09.2025)	02194012	06.08.2014

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

For Arunesh Dubey & Co.

Company Secretaries

Arunesh Kumar Dubey

Proprietor

M. No. FCS 7721, C.P. No. 14054

Peer Review No.: 6898/2025

UDIN: F007721H000909633

Place: New Delhi

Date: 22nd July, 2026



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Annexure I

SECTION A: GENERAL DISCLOSURES:

I. Details of the Listed Entity:

S.N.	PARTICULARS	
1.	Corporate Identity Number	L99999MH1988PLC080545
2.	Name of the Listed Entity	Maharashtra Seamless Limited
3.	Year of incorporation	1988
4.	Registered office address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, District Raigad - 402126, Maharashtra
5.	Corporate address	Corporate Office: Plot No. 30, Institutional Sector 44, Gurugram-122 003, Haryana Interim Corporate Office: Plot No. 106, Institutional Sector 44, Gurugram-122 003, Haryana
6.	E-mail	secretarial@mahaseam.com
7.	Telephone	+91-124-4624000
8.	Website	www.jindal.com
9.	Financial year for which reporting is being done	01/04/2025 to 31/03/2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11.	Paid-up Capital	₹ 669,996,260
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ram Ji Nigam Company Secretary +91-124-4624000 secretarial@mahaseam.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

II. Products/services:

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Steel pipes and tubes		98.80%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of tubes, pipes & hollow profiles	24311	98.80%

III. Operations:

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

19. Markets served by the entity:

a. Number of locations:

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

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

Exports contributes 10.67% of the total turnover of the entity.

c. A brief on types of customers:

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1208	1182	97.85%	26	2.15%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1208	1182	97.85%	26	2.15%
WORKERS						
4.	Permanent (F)	819	819	100.00%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	819	819	100.00%	-	-

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women:

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

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)(%)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.75	8.89	19.54	24.55	16.33	24.36	27.45	20.41	27.29
Permanent Workers	7.17	-	7.17	6.57	-	6.57	9.59	-	9.59



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

S.No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maharashtra Seamless Finance Ltd.	Subsidiary	100.00	No
2	Jindal Premium Connections Pvt. Ltd.	Subsidiary	100.00	No
3	Maharashtra Seamless (Singapore) Pte. Ltd.	Subsidiary	100.00	No
4	Jindal Pipes (Singapore) Pte. Ltd.	Associate	30.00	No
5	Gondhkari Coal Mining Ltd.	Joint Venture	30.30	No

VI. CSR Details:

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	₹ 50,58,78,21,929
(iii)	Net worth (in ₹)	₹ 68,57,87,69,831

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2025-26			2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes http://www.jindal.com/msl/pdf/Vigil-Mechanism-MSL.pdf	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		4	-	-	1	-	-
Employees and workers		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Governance, leadership and oversight																																					
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Our focus on ESG parameters is best reflected through values and ethics that are imbibed in all spheres of activity. We prioritise the conservation of natural resources and improving operational efficiencies to minimise environmental footprint. The Company's CSR Policies outline the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duty as responsible corporate citizen.																																				
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Name: Mr. Saket Jindal Designation: Managing Director DIN: 00405736																										
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										Yes, CSR Committee and Risk Management Committee of the Board monitor, assess and review various aspects of Social, Environmental & Governance responsibilities of the Company on a continuous basis.																										
10.	Details of Review of NGRBCs by the Company:																																				
Subject for Review					Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																						
					P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9															
Performance against above policies and follow up action					The review has been done by Board of Directors periodically.										The frequency of the review is on need to review basis.																						
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					The Board of Directors reviews the Statutory Compliances on applicable laws.										Quarterly																						
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										<table border="1"> <tr> <td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td> </tr> <tr> <td colspan="9">NO</td> </tr> </table>									P1	P2	P3	P4	P5	P6	P7	P8	P9	NO								
P1	P2	P3	P4	P5	P6	P7	P8	P9																													
NO																																					

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the financial year, the Board of Directors and KMPs were familiarized and updated on topics like regulatory update, code of business conduct and ethics and economy. In addition, frequent updates are shared with all the Board members/ KMPs apprising them on developments in the Company. Key regulatory changes, risks and compliances. – 100%	
Key Managerial Personnel	4		
Employees other than BOD and KMPs	2		
Workers	2	The Company periodically updates and familiarizes employees on health and safety. Percentage – 100%	

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

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

NIL

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the :				
Directors:	-	-	-	-
KMP's:	-	-	-	-

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

Not Applicable

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	30.57	16.19

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.41%	4.31%
	b. Number of trading houses where purchases are made from	716	507
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	69%	81%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31.18%	26.69%
	b. Number of dealers / distributors to whom sales are made	97	84
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	72.18%	72.42%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	2.36%	0.04%
	b. Sales (Sales to related parties / Total Sales)	0.68%	1.39%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	29.60%	6.75%
	d. Investments (Investments in related parties / Total Investments made)	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators

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

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1182	1182	100%	1182	100%	NA	NA	Nil	Nil	NA	NA
Female	26	26	100%	26	100%	26	100%	NA	NA	NA	NA
Total	1208	1208	100%	1208	100%	26	100%	NA	NA	NA	NA
Other than Permanent Employees											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Category	% of Employees covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		DayCare facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	819	819	100%	819	100%	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	819	819	100%	819	100%	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Employees											
Male	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c. Spending on measures towards well-being of employees and workers

(Including permanent and other than permanent) in the following format -

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company.	0.05%	0.03%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	18.62%	92.48%	Y	22.82%	94.44%	Y
Others - please specify	-	-	NA	-	-	NA



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Yes

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

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

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

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

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

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

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

Category	FY 2025-26			FY 2024-25		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	1,182	Nil	Nil	1067	Nil	Nil
Female	26	Nil	Nil	24	Nil	Nil
Total Permanent Workers						
Male	819	612	74.73%	738	564	76.42%
Female	Nil	Nil	Nil	Nil	Nil	Nil



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
Category	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Male	1182	1182	100%	1155	97.72 %	1067	1067	100%	1046	98.03%
Female	26	26	100%	26	100%	24	24	100%	24	100%
Total	1208	1208	100%	1181	97.76%	1091	1091	100%	1070	98.08%
Workers										
Male	819	819	100%	819	100%	738	738	100%	738	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	819	819	100%	819	100%	738	738	100%	738	100%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	1182	1182	100%	1067	1067	100%
Female	26	26	100%	24	24	100%
Total	1208	1208	100%	1091	1091	100%
Workers						
Male	819	819	100%	738	738	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	819	819	100%	738	738	100%

10. Health and safety management system:

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.50	1.91
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	02	03
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	01
High consequence work-related ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	01

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

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

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

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

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

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

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

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

Essential Indicators

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

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

Essential Indicators

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


BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Catagory	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees, workers covered (B)	% (B/ A)	Total (C)	No. of Employees, workers covered (D)	% (C/ D)
Employees						
Permanent	1208	1208	100%	1091	1091	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	1208	1208	100%	1091	1091	100%
Workers						
Permanent	819	819	100%	738	738	100%
other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	819	819	100%	738	738	100%

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

Catagory	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	In FY 2025-26, Total 1208 Employees comprising 1182 males and 26 females. In FY 2024-25, Total 1091 Employees comprising 1067 males and 24 females. 100% Employees in FY 2025-26 & FY 2024-25 are paid more than minimum wage.									
Female										
Other than Permanent										
Male	-									
Female										
Workers										
Permanent										
Male	In FY 2025-26, Total 819 Workers comprising 819 Males and 0 Females. In FY 2024-25, Total 738 Workers comprising 738 Males and 0 Females. 100% Workers in FY 2025-26 & FY2024-25 are paid more than minimum wage.									
Female										
Other than Permanent										
Male	-									
Female										

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)	6	3,90,000	2	1,70,000
Key Managerial Personnel	3	46,53,568	-	-
Employees other than BoD and KMP	1177	6,61,457	26	5,07,782
Workers	819	3,57,363	-	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

	FY 2025-26			FY 2024-25		
	Filed during The Year	Pending Resolution at the end of the Year	Remarks	Filed during The Year	Pending Resolution at the end of the Year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

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

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

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

No.

9. Assessments for the year:

	% your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child Labour	100%	The Company has Internal Systems for monitoring all Compliance of relevant laws, systems and procedures. Also, Regular Audits are conducted to check the Statutory & legal Compliances with the procedures and systems.
Forced/involuntary labour	100%	
Sexual harassment	100%	
Discrimination at workplace	100%	
Wages	100%	
Others – please specify	100%	



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	190367.580 GJ	197680.759 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption from renewable sources (A+B+C)	190367.580 GJ	197680.759 GJ
From non-renewable sources		
Total electricity consumption (D)	325692.080 GJ	336427.297 GJ
Total fuel consumption (E)	1739798.940 GJ	1972987.488 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	2065491.020 GJ	2309414.785 GJ
Total energy consumed (A+B+C+D+E+F)	2255858.600 GJ	2507095.544 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations adjusted for PPP)	Less than 0.01	Less than 0.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not measured	Not measured
Energy intensity in terms of physical output	Not measured	Not measured
Energy intensity (optional) - the relevant metric may be selected by the entity	N. A.	N. A.

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

N

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	443568	468393
(ii) Groundwater	27977	30135
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	107662	61184
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	579207	559712
Total volume of water consumption (in kilolitres)	579207	559712
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Less than 0.01	Less than 0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not measured	Not measured
Water intensity in terms of physical output	Not measured	Not measured
Water intensity (optional) - the relevant metric may be selected by the entity	N. A.	N. A.

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

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

Parameter	UNIT	NAAQ Standard	FY 2025-26	FY 2024-25
Sulphur Dioxide (SO ₂)	µg/m ³	≤80	30.00	43.00
Nitrogen Dioxide (NO ₂)	µg/m ³	≤80	31.00	38.00
Particulate matter (PM ₁₀)	µg/m ³	≤100	42.00	54.00
Particulate matter (PM _{2.5})	µg/m ³	≤60	25.00	24.00
Ozone (O ₃) For 1 Hrs.	µg/m ³	≤180	11	21
Ammonia (NH ₃) For 1 Hrs.	µg/m ³	≤400	5	4.5
Carbon Monoxide (CO)	mg/m ³	≤02	1.05	2.8
Benzene (C ₆ H ₆)	µg/m ³	≤05	BDL	BDL
Benzo(a) Pyrene (BaP)	ng/m ³	≤01	BDL	BDL
Arsenic (As)	ng/m ³	≤06	BDL	BDL
Nickel (Ni)	ng/m ³	≤20	BDL	BDL
Lead (Pb)	µg/m ³	≤1.0	BDL	BDL

Remarks:-

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

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

Yes, EHS Matrix Pvt. Ltd, Pune

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

Parameter	UNIT	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	87123.997	99102.643
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NIL	NIL
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		Less than 0.001	Less than 0.001
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Not measured	Not measured
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not measured	Not measured
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N. A.	N. A.

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



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

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

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	20.63 MT	21.06 MT
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NIL	NIL
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	3785 Ltrs	1350 Ltrs
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	20.63 MT + 3785 Ltrs	21.06 MT + 1350 Ltrs
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not measured	Not measured
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not measured	Not measured
Waste intensity in terms of physical output	Not measured	Not measured
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

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

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

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

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

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

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

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

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

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

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

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

Essential Indicators

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

The Company is a member of 5 main trade and industry chambers / associations. The Company participates in the discussions, meetings and seminar organized by these associations and actively puts forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives.

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

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



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

No issues reported.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development:

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

None of the Projects undertaken by the Company in FY 2025-26 required the Social Impact Assessment.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Not applicable.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2.84%	1.42%
Sourced directly from within the district and neighbouring districts	We aim to source our inputs from local districts across our value chain. We stand by our responsibility towards upliftment of the society/communities in and around our operating environment.	

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

Location	FY 2025-26	FY 2024-25
Rural	85.32%	85.18%
Semi-urban	-	-
Urban	0.39%	0.38%
Metropolitan	14.29%	14.44%

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

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company follows a comprehensive and structured mechanism across the organization for the systematic receipt, evaluation, investigation, and resolution of customer feedback, complaints, and suggestions. This process is formally documented within the organization's Quality Management System (QMS), including applicable procedures and departmental manuals, thereby ensuring uniform implementation, compliance, and accountability across all functional areas.

The Marketing Department, in close coordination with the Technical QMS Department and other relevant functions, is responsible for the timely evaluation, investigation, and disposition of all customer inputs. Each case is reviewed through a systematic approach to identify the root cause, assess the impact, and determine the appropriate corrective and preventive actions (CAPA).

Corrective and preventive actions are implemented, monitored, and verified for effectiveness across the concerned departments to eliminate the root causes of nonconformities, prevent recurrence, and promote continual improvement of products, processes, and the overall Quality Management System.

This structured framework reinforces the organization's commitment to customer satisfaction, cross-functional collaboration, regulatory and contractual compliance, and the continual enhancement of operational excellence in accordance with the principles of the Quality Management System.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

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

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

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending Resolution at end of year	Remarks	Received during the Year	Pending Resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	18	3	-	14	0	-

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

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

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

The Company has established and implemented a comprehensive Information Security Policy, supported by robust systems and controls, to safeguard the confidentiality, integrity, and availability of customer information. Appropriate measures have been instituted to identify, assess, and mitigate risks associated with customer data privacy and information security.

Periodic assessments, reviews, and monitoring activities are conducted to evaluate the effectiveness of the information security framework, ensure continued data protection, and verify compliance with applicable statutory, regulatory, contractual, and organizational requirements. The Company remains committed to maintaining the highest standards of data security and continuously strengthening its information security practices to address evolving cyber and data privacy risks.

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

Not applicable

7. Provide the following information relating to data breaches: Not applicable

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

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579

Place : New Delhi

Dated : 07th August, 2025



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis ("MDA") provides Management's perspective on the operating environment, industry dynamics, business performance, financial performance, key risks and strategic priorities of Maharashtra Seamless Limited ("the Company") during FY 2025-26.

This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Economic Environment

The global economic environment during FY 2025-26 remained influenced by geopolitical developments, evolving monetary policies, commodity price volatility and changing trade dynamics. These factors continued to affect investment decisions across energy, infrastructure and industrial sectors.

For the steel and seamless pipes industry, demand remained closely linked to investments in oil and gas exploration and production, pipeline infrastructure, energy security, industrial activity and infrastructure development.

The industry also continued to face competitive pressure from excess capacity in certain international markets. Increased availability of competitively priced imports, particularly from China, placed pressure on domestic pricing and realisations.

Against this backdrop, companies with established manufacturing capabilities, strong customer relationships, technical expertise, diversified product portfolios and robust balance sheets remain better positioned to navigate cyclical fluctuations.

Indian Economy

India continued to demonstrate resilience during FY 2025-26, supported by domestic demand, infrastructure development, manufacturing activity and continued focus on capital expenditure.

Investment in energy infrastructure remains an important structural driver of India's economic growth. Continued development of oil and gas exploration and production, pipeline networks, city gas distribution, water infrastructure and industrial projects is expected to support long-term demand for steel pipes.

However, during FY 2025-26, the pace of expenditure and tendering activity in the oil and gas sector remained below expectations. As a significant portion of the Company's seamless pipe business is linked to oil and gas expenditure, the slower pace of tendering and project awards affected order inflows and revenue visibility during the year.

The Company believes that the underlying long-term opportunity remains intact, with the timing of demand recovery being dependent on the pace of capital expenditure and project execution across the sector.

Industry Overview

The seamless steel pipe industry serves critical applications across oil and gas exploration and production, transportation, power, infrastructure and industrial sectors.

Oil and gas remains one of the principal demand drivers for seamless pipes. Accordingly, industry demand is closely linked to capital expenditure by oil and gas companies, government infrastructure spending and the pace of tendering and project execution.

During FY 2025-26, the industry faced pressure from two key factors: slower expenditure and tendering in the oil and gas sector and continued competitive pressure from Chinese imports.

The increased availability of imported seamless pipes, particularly from China, affected domestic pricing and realisations. The competitive environment remained challenging during the year, with Management continuing to engage with relevant stakeholders on issues relating to imports and trade-remedial measures.

At the same time, the industry continues to present significant medium and long term opportunities arising from India's growing energy requirements, pipeline infrastructure, import substitution and increasing demand for technically specialised products.

The ability to develop and manufacture value-added products, maintain quality standards and establish long-term customer relationships is expected to remain an important differentiator in the industry.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Financial Performance

(₹ in Crores except EPS)

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	4671	5266	-11%
Other Income	387	197	+96%
EBIDTA	684	922	-26%
Depreciation	110	100	+10%
Finance Cost	3	3	-
Profit after tax	718	793	-9%
Earnings per share (₹)	54	59	-9%

Type of Ratio	FY 2025-26	FY 2024-25	Change
Trade Receivable Turnover	7.78	8.94	-12.98%
Trade Payable Turnover	14.91	15.39	-3.12%
Inventory Turnover	2.64	2.46	+7.32%
Debt Service Coverage Ratio	181.99	9807.13	-98.14% ¹
Current Ratio	14.13	16.41	-13.89%
Debt Equity Ratio	-	-	-
Operating Profit Margin (%)	14.70%	17.50%	-16.00%
Net Profit Margin (%)	15.40%	15.10%	1.99%
Return on Capital Employed	13.18%	15.35%	-14.14%
Return on Investments	10.30%	5.85%	76.07% ²

Explanation of percentage change in ratios greater than 25%

1. Debt Service Coverage Ratio – Due to small increase at absolute level in debt obligations
2. Return on Investments – Due to higher income from investments

Operational Performance

FY 2025–26 was a year of moderation in operating performance for the Company, following a period of strong profitability in the preceding years. Revenue from operations stood at ₹ 4,671 crores, compared with ₹ 5,266 crores in FY 2024–25, representing a decline of approximately 11%. While the quantity dispatched did not see material change, the moderation in revenue from operations was primarily attributable to slower order inflows, lower expenditure in the oil and gas sector, continued competitive pressure from Chinese imports and consequent pressure on market realisations.

The impact of the weaker demand environment was visible particularly during the first half of the year. Order booking declined significantly during the first quarter as tendering activity by oil and gas companies remained below expectations. The Company nevertheless continued to maintain its dispatch levels and focused on protecting profitability rather than pursuing volumes through aggressive pricing. The Company's ability to sustain dispatches despite lower order inflows reflects the strength of its customer relationships and established position in the market.

The Company's order book subsequently improved and remained at healthy levels through the year, providing reasonable near-term revenue visibility. The Company continued to focus on strengthening its presence in value-added products, import substitution and specialised applications. These areas remain important to the Company's strategy of improving product differentiation and reducing dependence on commodity-oriented volumes.

Going forward, improved capacity utilisation, higher value addition and a recovery in oil and gas-related demand are expected to remain important drivers of operating performance.

Key Factors Influencing FY 2025–26 Performance

The moderation in the Company's financial performance during FY 2025–26 was attributable to a combination of industry, demand, pricing and accounting factors.

- **Lower Oil & Gas Expenditure**

The Company's seamless pipe business has significant exposure to oil and gas applications. During the year, expenditure and tendering activity by oil and gas companies remained below historically anticipated levels. The slower pace of tendering and project awards affected order inflows and consequently revenue visibility.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

• Chinese Imports and Competitive Pressure

Continued dumping of seamless pipes from China remained a significant challenge for the domestic industry. The increased import pressure resulted in greater competition in the domestic market and contributed to pressure on product realisations and margins.

• Lower Realisations

Lower market realisations, together with weaker order inflows, affected the Company's operating profitability during the year. The Company maintained pricing discipline and did not pursue volumes at the expense of profitability. This approach resulted in some moderation in order intake but was consistent with the Company's focus on sustainable value creation.

• Timing of Project Awards

While opportunities and tenders remained available in the market, the conversion of tenders into actual orders and project execution was slower than anticipated. This timing mismatch affected the Company's revenue trajectory during the year despite the continued long-term requirement for energy infrastructure.

Order Book

The Company's order book remained an important indicator of business resilience during the year. The order book was at its lowest towards the initial part of FY 2025-26 and gradually revived as the year progressed but still remained below the levels anticipated. The order book generally provides approximately three to four months of revenue visibility.

The ability to replenish the order book during a period of subdued industry demand demonstrates the Company's established market position and customer relationships.

Profitability

Operating profitability remained under pressure during FY 2025-26, primarily due to lower realisations, subdued demand and competitive pricing pressure. This year was particularly affected by the combination of lower oil and gas expenditure and Chinese dumping.

The Company remains focused on protecting operating profitability through pricing discipline, improved product mix, manufacturing efficiencies and greater contribution from value-added products.

Value-Added Products and Product Development

Development of value-added products remains a key component of the Company's long-term strategy.

The Company has developed capabilities across specialised product categories including:

- Cold-drawn pipes
- Cylinder pipes
- Drill pipes
- Sour-service subsea seamless pipes
- Premium connections

These products address technically demanding applications and provide opportunities for import substitution as well as participation in higher-value domestic and international markets.

The Company completed its cold-drawn pipes project during the year. The development of premium connections also represents an opportunity to expand the Company's presence in specialised applications. The Company's focus on value addition is intended not only to support incremental revenue but also to improve product differentiation, deepen customer relationships and strengthen the quality of earnings over the medium term.

Capital Expenditure

The Company continues to undertake capital expenditure selectively, with emphasis on projects that enhance manufacturing capabilities, remove operational bottlenecks and improve long-term returns. The Company's capital expenditure programme is being funded through internal accruals.

A key project during the year was the cold-drawn pipes facility, which was completed during FY 2025-26. The Company also progressed with the Telangana finishing line project. The project is intended primarily to address an existing finishing bottleneck. Management expects the project to enable better utilisation of existing production capacity that is currently constrained by absence of commensurate finishing capacities.

The Company will continue to evaluate capital expenditure opportunities based on market demand, strategic relevance and expected returns, while maintaining a disciplined approach to capital allocation.

Financial Strength and Treasury

The Company continued to maintain a strong financial position during FY 2025-26. Its substantial treasury position provides resilience through industry cycles and enables the Company to finance working capital and capital expenditure requirements largely through internal resources.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company's conservative financial profile also provides flexibility to evaluate strategic opportunities when valuations become attractive. Management continues to follow a disciplined treasury and capital allocation approach, with emphasis on preservation of capital, liquidity and appropriate risk-adjusted returns.

The Company's strong balance sheet remains an important competitive advantage, particularly in a cyclical industry where financial flexibility can enable investments and growth during periods of market weakness.

Working Capital Management

Efficient working capital management remains an important area of focus given the cyclical nature of the steel and pipes industry. The Company continues to closely monitor inventory, receivables and payables and align procurement and production with customer requirements and market conditions.

The Company's strong liquidity position provides adequate flexibility to meet working capital requirements while continuing to invest in strategic projects. Management will continue to focus on maintaining an optimum working capital cycle without compromising customer service or operational continuity.

Exports

Exports remain an important opportunity for the Company to diversify its customer base and expand its addressable market. During FY 2025–26, the international market remained influenced by global trade developments, competitive pricing and evolving tariff and trade arrangements.

The Company continues to focus on markets and applications where its technical capabilities, product quality and specialised products provide competitive differentiation. The Company will continue to selectively pursue export opportunities while maintaining pricing discipline and focusing on sustainable returns.

Human Resources

The Company recognises its people as an important enabler of operational excellence and sustainable growth. During FY 2025–26, the Company continued to focus on employee development, technical skill enhancement, workplace safety and operational discipline.

The Company's manufacturing operations require specialised technical capabilities, and continued investment in employee training and development remains important to maintaining product quality, safety and productivity. As on 31 March 2026, the Company had 2027 employees.

Risk Management

The Company has established a comprehensive Risk Management Framework commensurate with the size and complexity of its operations.

- **Demand Risk**

The Company's business is significantly linked to the oil and gas and infrastructure sectors. A slowdown in government or oil and gas capital expenditure may affect order inflows and capacity utilisation.

Mitigation: The Company continues to diversify its product portfolio, develop value-added products, expand customer relationships and pursue export opportunities.

- **Import and Competitive Risk**

Aggressive pricing and increased imports, particularly from China, may adversely affect domestic prices and margins.

Mitigation: The Company continues to focus on value-added products, import substitution, technical differentiation and customer approvals, while monitoring developments relating to trade-remedial measures.

- **Project Execution Risk**

Capital expenditure projects may be affected by execution, commissioning or cost-related risks.

Mitigation: Projects are monitored through defined execution and review mechanisms with emphasis on cost control and timely implementation.

- **Export and Geopolitical Risk**

Changes in tariffs, trade agreements, geopolitical developments and international demand may affect exports.

Mitigation: The Company continues to diversify its geographical exposure and focus on technically differentiated products and markets.

Internal Financial Controls

The Company has established an internal financial control framework commensurate with the size, scale and complexity of its operations. The framework covers financial reporting, operational processes, statutory compliance, authorisation mechanisms and risk management.

Internal audit is undertaken through a risk-based approach, and significant observations are reviewed by the Audit Committee. The Company periodically evaluates the effectiveness of its internal control systems and continues to strengthen processes through appropriate systems, controls and monitoring mechanisms.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management believes that the Company's internal financial controls are adequate and effective for its current operations.

Strategic Priorities

- **Strengthening the Core Pipes Business**

The Company will continue to focus on strengthening its position in seamless and specialised pipe applications, particularly across the oil and gas and infrastructure sectors.

- **Increasing Value Addition**

Increasing the contribution of specialised and value-added products will remain a key priority. These products offer opportunities for greater differentiation and improved realisations.

- **Improving Capacity Utilisation**

The Company will focus on removing operational bottlenecks and improving utilisation of its existing manufacturing infrastructure.

- **Expanding Export Markets**

The Company will selectively pursue international markets where its product capabilities and technical expertise provide a competitive advantage.

- **Maintaining Financial Discipline**

The Company will continue to maintain a strong liquidity position and deploy capital selectively towards projects and opportunities that offer appropriate long-term returns.

- **Selective Inorganic Opportunities**

The Company will continue to evaluate inorganic opportunities where assets can be acquired at appropriate valuations and where the transaction can create long-term shareholder value.

Outlook and Conclusion

The long-term outlook for India's energy and infrastructure sectors remains favourable, supported by rising energy requirements, development of oil and gas infrastructure, pipeline expansion, city gas distribution, water infrastructure and industrialisation. In the near term, however, the pace of recovery in the seamless pipe business is expected to remain dependent on the revival of oil and gas expenditure, tendering activity and project awards.

The Company remains focused on strengthening its core seamless pipe business while increasing the contribution of value-added products and improving utilisation of its existing manufacturing assets.

FY 2025-26 was a year of operating moderation for the Company, rather than financial stress. The decline in revenue and operating profitability was primarily driven by external and cyclical factors, including slower oil and gas expenditure, delayed tendering and project awards, increased competitive pressure from Chinese imports and lower market realisations.

Importantly, the Company continued to maintain its manufacturing operations and dispatch levels, replenish its order book and generate strong absolute profitability. Its robust balance sheet and substantial liquidity position provide resilience through the current industry cycle.

The Company's strategic focus on value-added products, import substitution, capacity utilisation, exports and disciplined capital allocation is expected to strengthen its competitive position over the medium to long term.

Management remains cautiously optimistic about the structural growth opportunity in India's energy and infrastructure sectors. A sustained improvement in oil and gas expenditure and tendering activity, together with moderation in import pressure, would provide the key catalysts for recovery in volumes, realisations and operating profitability.

With established manufacturing capabilities, a strong customer base, specialised product capabilities and financial flexibility, the Company remains well positioned to participate in the next phase of growth in India's energy and infrastructure ecosystem and remains committed to creating sustainable long-term value for all stakeholders.

For and on behalf of the Board

D.P. JINDAL

Chairman

DIN: 00405579

Place : New Delhi

Date : 7th August, 2026

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the Members of Maharashtra Seamless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

- (i) We draw attention to Note no. 2.32 to the Consolidated Financial Statement relating to Refurbishment Expenses of owned Rig – The company has incurred a total of Rs. 87.85 Crore on the refurbishment of owned Rig, namely Jindal Explorer. This cost incurred on account of refurbishment expenses has been capitalised in accordance with Ind-AS -16 of jack-up Rig Jindal Explorer and this capitalised component of amount has been depreciated over the contract period of 3 years starting from 15th November 2025. Therefore, depreciation has been increased by Rs. 10.91 Crores.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (Refer note no. 2.38 of the standalone financial statements) We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: - We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements. - We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. - We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.



INDEPENDENT AUDITORS' REPORT

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
		- We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
2	Litigations and Contingencies: Legal and Tax related claims - The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to contingent liabilities are presented in Note No. 2.28 (c), (d) (e) (f) and (g) to the Standalone Financial Statements. - The assessment of the risks associated with the litigations is based on complex assumptions. - This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.	Our audit procedures include the following substantive procedures: - In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's Legal & Finance Team. - We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's Legal & Finance Team certain material cases notes in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. - In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgement to assess the adequacy of disclosures on the Standalone Financial Statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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



INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income) and the standalone cash flow statement, statement of changes in equity dealt with by this report are in agreement with the books of account;



INDEPENDENT AUDITORS' REPORT

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.28 (c, d, e, f and g) of the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.48 (F) (ii) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.48 (F) (ii) of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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

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

(Rajendra Kumar Kanodia)
Partner
Membership No. 016121
UDIN: 26016121CIDYFW7057

Place : New Delhi
Date : 22nd May, 2026


ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

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

To the Members of MAHARASHTRA SEAMLESS LIMITED

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

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

(₹ In Crores)

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

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
 - (e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventories (except goods-in-transit, which have been received subsequent to the year-end or confirmations have been obtained from the parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
 - (b) The Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.



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

(₹ in Crores)

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	6.03
B. Balance outstanding at the balance sheet date:	
- Subsidiaries	9.81
- Joint Ventures	1.19

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

(₹ in Crores)

Particulars	Other Body Corporates	Promoters	Related Parties
Amount repayable on demand	-	-	11.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company except in case of subsidiary.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.



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

(₹ in Crores)

Name of the statute	Nature	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	56.90	A.Y. 2019-20	Commissioner of Income Tax (Appeals)
		60.41	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944 and the Central Goods and Service Tax Act, 2017	Excise Duty and Goods and Service Tax	6.38	FY 2020-21	Joint Commissioner CGST
		0.34	FY 2020-21	Joint Commissioner SGST
		0.04	FY 2021-22	Dy. Commissioner SGST
Arbitration award		2.21	FY 2025-2026	Delhi High Court
NCLAT Order		2.69	FY 2025-2026	Supreme Court

- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 2.38 of the standalone financial statements for the year under audit.



- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company has not conducted any Non Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (5) of section 135 of Companies Act.
(b) According to the information and explanations given to us and the records of the Company examined by us, in respect of ongoing projects, all amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance of with provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 2.34 to the Company's standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

For Kanodia Sanyal & Associates

Chartered Accountants
Firm Registration No.: 008396N

(Rajendra Kumar Kanodia)

Partner
Membership No. 016121
UDIN: 26016121CIDYFW7057

Place : New Delhi
Date : 22nd May, 2026



ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

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

To the Members of MAHARASHTRA SEAMLESS LIMITED

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

We have audited the internal financial controls over financial reporting of Maharashtra Seamless Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respect, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

Place : New Delhi
Date : 22nd May, 2026

For Kanodia Sanyal & Associates

Chartered Accountants
Firm Registration No.: 008396N

(Rajendra Kumar Kanodia)

Partner
Membership No. 016121
UDIN: 26016121CIDYFW7057


STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

	Note No.	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.1 (i)	1,859.69	1,859.28
(b) Capital Work - in - Progress	2.1 (ii)	67.97	9.62
(c) Intangible Assets Under Development	2.1 (iii)	0.67	0.32
(d) Financial Assets:			
(i) Investments	2.2	227.55	633.67
(ii) Loans	2.3	11.00	5.12
(iii) Other Financial Assets	2.4	7.86	7.65
(e) Other Non-Current Assets	2.5	9.40	17.12
Total Non-Current Assets		2,184.14	2,532.78
2 Current Assets			
(a) Inventories	2.6	1,137.94	1,339.00
(b) Financial Assets:			
(i) Investments	2.2	3,599.98	2,202.68
(ii) Trade Receivables	2.7	542.65	657.99
(iii) Cash and Cash Equivalents	2.8	74.70	38.71
(iv) Bank Balances other than (iii) above	2.9	2.41	2.13
(v) Other Financial Assets	2.4	15.43	37.53
(c) Current Tax Assets (Net)	2.10	57.48	82.42
(d) Other Current Assets	2.5	99.42	65.95
Total Current Assets		5,530.01	4,426.41
TOTAL ASSETS		7,714.15	6,959.19
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.11	67.00	67.00
(b) Other Equity	2.12	6,790.88	6,205.92
Total Equity		6,857.88	6,272.92
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	2.13	8.69	0.10
(ii) Other Financial Liabilities	2.15	2.54	3.26
(b) Other Non-Current Liabilities	2.16	46.69	50.93
(c) Deferred Tax Liabilities (Net)	2.17	406.87	362.23
Total Non-Current Liabilities		464.79	416.52
2 Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	2.13	4.67	-
(ii) Trade Payables			
-Total Outstanding dues of Micro and Small Enterprises	2.14	7.27	4.23
-Total Outstanding dues of Creditors other than Micro and Small Enterprises	2.14	243.92	147.27
(iii) Other Financial Liabilities	2.15	2.41	2.13
(b) Other Current Liabilities	2.18	70.40	58.19
(c) Provisions	2.19	62.81	57.93
Total Current Liabilities		391.48	269.75
TOTAL EQUITY AND LIABILITIES		7,714.15	6,959.19

The accompanying Notes form an integral part of Standalone Financial Statements

2.1-2.52

As per our report of even date attached

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place : New Delhi
Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place : New Delhi
Date : 22nd May, 2026

For and on Behalf of the Board of Directors

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763


STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note No.	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
I Revenue From Operations	2.20	4,671.41	5,265.90
II Other Income	2.21	387.37	197.24
III Total Income (I + II)		5,058.78	5,463.14
IV Expenses:			
Cost of Materials Consumed	2.22	2,945.00	3,285.94
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	2.23	27.98	30.31
Employee Benefits Expense	2.24	132.29	121.54
Finance Costs	2.25	2.53	2.99
Depreciation and Amortisation Expense	2.26	109.71	100.48
Other Expenses	2.27	881.70	906.12
Total Expenses (IV)		4,099.21	4,447.38
V Profit Before Exceptional Items and Tax (III - IV)		959.57	1,015.76
VI Exceptional Items	2.48F(xii)	3.04	-
VII Profit Before Tax (V-VI)		956.53	1,015.76
VIII Tax Expenses :			
(1) Current Tax		194.00	224.30
(2) Deferred Tax		44.37	3.69
(3) Adjustment relating to Earlier Years		-	(5.08)
Total Tax Expense (VIII)		238.37	222.91
IX Net Profit for the year (VII - VIII)		718.16	792.85
X Other Comprehensive Income/ (Loss)			
Items that will not be reclassified to profit or loss :			
Re-measurements of the defined benefit plans		1.08	0.29
Income tax relating to items that will not be reclassified to profit or loss		(0.27)	(0.07)
Total Other Comprehensive Income / (Loss)		0.81	0.22
XI Total Comprehensive Income for the year (IX + X)		718.97	793.07
XII Earnings Per Equity Share (Par Value ₹5/-)			
Basic/Diluted (₹)	2.40	53.59	59.17

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

2.1-2.52

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

SAKET JINDAL

Managing Director
DIN: 00405736

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

ARUP MANDAL

Chief Financial Officer

RAM JI NIGAM

Company Secretary
ACS: 18763

Place: New Delhi
Date : 22nd May, 2026

Place: New Delhi
Date : 22nd May, 2026



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2024	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2025	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2026	133,999,252	67.00

B. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus						Other Comprehensive income	Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Retained Earnings	Revaluation Reserve	Re-measurements of the defined benefit plans	
As At 1-04-2024	484.01	490.98	0.25	8.11	4,553.59	4.09	5.83	5,546.86
Add: Changes during the year	-	-	-	-	792.85	-	0.22	793.07
Less: Dividend Paid	-	-	-	-	134.00	-	-	134.00
As At 31-03-2025	484.01	490.98	0.25	8.11	5,212.44	4.09	6.05	6,205.92
Add: Changes during the year	-	-	-	-	718.16	-	0.81	718.97
Less: Dividend Paid	-	-	-	-	134.00	-	-	134.00
As At 31-03-2026	484.01	490.98	0.25	8.11	5,796.60	4.09	6.86	6,790.88

The accompanying Notes form an integral part of Standalone Financial Statements

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

SAKET JINDAL

Managing Director
DIN: 00405736

KAMAL KISHORE BHARTIA

Director
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RAJENDRA KUMAR KANODIA

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ARUP MANDAL

Chief Financial Officer

RAM JI NIGAM

Company Secretary
ACS: 18763

Place: New Delhi
Date : 22nd May, 2026

Place: New Delhi
Date : 22nd May, 2026


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	957.34	1,015.98
Adjustments for:		
Depreciation and Amortisation Expense	109.71	100.48
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	0.09	(0.01)
Finance Costs	2.53	2.99
Net Gain on Investments	(305.37)	(84.14)
Interest Income	(42.33)	(69.23)
Dividend Income	(0.01)	(0.13)
Rental Income	(0.57)	(0.58)
Cash Flow from Operating Activities before Working Capital Changes	721.39	965.36
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	201.06	234.45
Trade Receivables and Other Receivables	100.78	(37.90)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	111.84	(386.17)
Cash Flow from Operating Activities after Working Capital Changes	1,135.07	775.74
Net Income Tax (Paid) / Refunds	(169.06)	(168.30)
Net Cash Flow from / (used in) Operating Activities (A)	966.01	607.44
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(169.17)	(21.95)
Proceeds from Sale of Property, Plant and Equipment	0.26	0.04
Current Loans and Advances (Net)	-	221.47
Non - Current Loans and Advances (Net)	(6.03)	(1.50)
Current Investments		
- Purchased	(3,890.23)	(3,716.55)
- Proceeds from Sale	2,607.93	2,900.95
Purchase of Non Current Investments		
- Others	(1.96)	(60.11)
Proceeds from Sale of Non Current Investments		
- Subsidiaries	272.56	-
- Others	326.03	116.99
Interest Income	52.77	74.27
Dividend Income	0.01	0.13
Rental Income	0.57	0.58
Net Cash Flow from / (used in) Investing Activities (B)	(807.26)	(485.68)


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	8.59	0.10
Proceeds / (Repayment) of other Short - Term Borrowings	4.67	-
Finance Costs	(2.02)	(2.71)
Dividend Paid	(134.00)	(134.00)
Net Cash Flow from / (used in) Financing Activities (C)	(122.76)	(136.61)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	35.99	(14.85)
Cash and Cash Equivalents at the Beginning of the Year	38.71	53.56
Cash and Cash Equivalents at the End of the Year	74.70	38.71

Reconciliation forming statement of Cash Flows

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Non-Current Borrowing		
Opening Balance	0.10	-
Cash flows	8.59	0.10
Closing Balance	8.69	0.10
Current Borrowing		
Opening Balance	-	-
Cash flows	4.67	-
Closing Balance	4.67	-

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 above:

The accompanying Notes form an integral part of Standalone Financial Statements

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place: New Delhi
Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place: New Delhi
Date : 22nd May, 2026

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Company Information

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

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

2. MATERIAL ACCOUNTING POLICIES

A) Statement of compliance

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are approved for issue by the Board of Directors on 22nd May 2026.

B) Basis of Preparation of Financial Statements

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

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

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

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

C) Use of Estimates & Judgment

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

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E) Revenue Recognition

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

i) Sale of goods

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

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

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

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

ii) Interest income

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

iii) Dividend income

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

iv) Leases

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

Company as lessor

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

Company as lessee

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

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

v) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned.

F) Property, Plant and Equipment & Depreciation

i) Property, Plant and Equipment

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

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

Further stated that the cost of major inspection and overhauling of an item relating to owned jack up rig incurring at the end of contract period mandatorily in view of client's requirement is capitalised to the extent that it meets the recognition criteria of an asset in line with the Ind AS-16.

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

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

ii) Depreciation

Depreciation on property, plant and equipment has been provided on straight line method. Depreciation is provided based on useful lives 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.

The cost of major inspection and / or overhauling of an item relating to owned jack up rig incurring at the end of contract period mandatorily in view of client's requirement is capitalised and such carrying amount is depreciated over the contract period.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

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

b. Subsequent measurement

I. Non-Derivative financial instruments

(i) Financial assets carried at amortized cost

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

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

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

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

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

(iv) Financial liabilities

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

II. Derivative financial instruments

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

c. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less provision for permanent diminution. On disposal of investments in subsidiaries, associates and joint ventures, 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 expired.

e. Other Equity Investments

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

f. Impairment of financial assets.

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

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

H) Inventory Valuation

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

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

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

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

Scrap is valued at net realisable value.

I) Segment Reporting

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

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

J) Cash and Cash Equivalent

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

K) Employee Benefits

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- ii) Post-employment and other long-term benefits are recognised as an expense in the Statement of Profit & Loss 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 Share

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 equity shares outstanding during the period. Diluted Earning per share is computed by dividing the net profit attributable to the equity shareholders 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 share issues including for changes affected prior to the approval of the financial statements by the Board of Directors.

M) Foreign Currency Transactions

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

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

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

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

N) Borrowing Costs

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

O) Income Tax

i) Current income tax

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

ii) Deferred tax

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Current tax and deferred tax for the year:

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

P) Events occurring after the Balance Sheet Date

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

Q) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

R) Cash Flow Statement

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

S) Key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

iii) Contingencies

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

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

iv) Fair value measurements

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

v) Income Taxes

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

T) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effects of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21, Ind AS 12, Ind AS-7 and Ind AS-107.

U) Rounding off amounts:-

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.1 (i) Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold - Land	Leasehold - Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
Cost / deemed cost										
As At 01-04-2024	109.20	10.24	16.06	546.14	2,970.05	6.95	6.90	17.91	24.63	3,708.08
Additions	2.12	-	-	3.25	5.41	0.43	0.52	0.24	2.68	14.65
Sales / Adjustments	-	-	-	-	-	-	-	-	0.12	0.12
As At 31-03-2025	111.32	10.24	16.06	549.39	2,975.46	7.38	7.42	18.15	27.19	3,722.61
Additions	0.18	-	-	7.77	97.69	0.59	0.96	0.50	2.78	110.47
Sales / Adjustments	-	-	-	-	1.22	0.09	0.21	0.02	2.00	3.53
As At 31-03-2026	111.50	10.24	16.06	557.16	3,071.93	7.88	8.17	18.63	27.97	3,829.55
Depreciation										
As At 01-04-2024	-	-	-	182.44	1,354.42	5.74	6.02	10.77	11.86	1,571.25
For The Year	-	-	-	14.06	82.39	0.34	0.39	1.14	2.04	100.36
Sales / Adjustments	-	-	-	-	-	-	-	-	0.09	0.09
As At 31-03-2025	-	-	-	196.50	1,436.81	6.08	6.41	11.91	13.81	1,671.52
For The Year	-	-	-	14.14	91.59	0.38	0.45	0.87	2.28	109.71
Sales / Adjustments	-	-	-	-	1.12	0.08	0.20	0.02	1.76	3.18
As At 31-03-2026	-	-	-	210.64	1,527.28	6.38	6.66	12.76	14.33	1,778.05
Impairment										
As At 01-04-2024	-	-	-	4.59	186.52	-	0.01	0.67	0.02	191.81
As At 31-03-2025	-	-	-	4.59	186.52	-	0.01	0.67	0.02	191.81
As At 31-03-2026	-	-	-	4.59	186.52	-	0.01	0.67	0.02	191.81
Net Block										
As At 31-03-2026	111.50	10.24	16.06	341.93	1,358.13	1.50	1.50	5.20	13.62	1,859.69
As At 31-03-2025	111.32	10.24	16.06	348.30	1,352.13	1.30	1.00	5.57	13.36	1,859.28



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in Crores)

Particulars	Shed & Building	Plant & Machinery	Total
Cost			
As At 01-04-2024	-	2.65	2.65
Additions #	5.78	5.64	11.42
Sales / Adjustments	1.80	2.65	4.45
As At 31-03-2025	3.98	5.64	9.62
Additions #	21.57	54.14	75.71
Sales / Adjustments	7.13	10.23	17.36
As At 31-03-2026	18.42	49.55	67.97

* Refer Note No. 2.48 (D)

Includes finance cost on borrowing paid during the year of ₹ 0.53 Crore (Previous Year Figure less than ₹ 0.01 crore) for qualifying assets

Note: 2.1 (iii) Intangible Assets under Development*

(₹ in Crores)

Particulars	Software	Total
Cost		
As At 01-04-2024	-	-
Additions	0.32	0.32
Sales / Adjustments	-	-
As At 31-03-2025	0.32	0.32
Additions	0.35	0.35
Sales / Adjustments	-	-
As At 31-03-2026	0.67	0.67

* Refer Note No. 2.48 (E)

Note : 2.1 (iv) Other Intangible Assets

(₹ in Crores)

Particulars	Software	Total
Cost :		
As At 01-04-2024	2.51	2.51
Additions	-	-
As At 31-03-2025	2.51	2.51
Additions	-	-
As At 31-03-2026	2.51	2.51
Amortisation:		
As At 01-04-2024	2.39	2.39
For the year	0.12	0.12
As At 31-03-2025	2.51	2.51
For the year	-	-
As At 31-03-2026	2.51	2.51
Net Block:		
As At 31-03-2026	-	-
As At 31-03-2025	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
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	22.26	4,500,000	22.26
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	6.74	1,250,000	6.74
Less : Diminution in Investment		6.74		6.74
	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	0.02	15,150	0.02
Less : Diminution in Investment		0.02		0.02
	15,150	-	15,150	-
Investments measured at Cost				
Equity Shares of Subsidiary Companies				
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	3,150,000	16.61	3,150,000	16.61
₹ 5/- each of Maharashtra Seamless Finance Ltd.	5,000,000	2.50	5,000,000	2.50
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	17,596,380	4.49	17,596,380	4.49
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	200,000	1.19	200,000	1.19
Less : Diminution in Investment		1.19		1.19
	200,000	-	200,000	-
AED 1,000/- each Internovia Natural Resource FZ LLC.	5	0.01	5	0.01
Less : Diminution in Investment		0.01		0.01
	5	-	5	-
Investment in Preference Shares at Cost				
4% Perpetual Preference Shares of Subsidiaries Company				
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	-	-	28,900,000	215.46
Investments at Amortised Cost				
Others				
Other Investments at Fair Value through P&L (FVTPL)	-	0.88	-	0.74
Bonds				
7.34% Indian Railway Finance Corporation Limited 2028*	100,000	11.01	100,000	11.01
7.35% National Highways Authority Of India 2031	50,000	5.63	50,000	5.63
7.35% National Bank For Agriculture And Rural Development 2031	50,000	5.65	50,000	5.65
7.85% ICICI Home Finance Company Ltd.	2,500	24.87	2,500	24.87
7.9265% LIC Housing Finance Ltd.	1,000	10.04	1,000	10.04
8.06% India InfraDebt Ltd.	2,500	25.07	2,500	25.07
8.12% Bajaj Finance	1,000	10.03	1,000	10.03
8.25% HDFC Credila Financial services Ltd.	5,000	49.59	5,000	49.59
8.35% Axis Finance Ltd.	2,500	25.11	2,500	25.11
8.40% Indian Railway Finance Corporation Ltd. 2029*	50,000	5.92	50,000	5.92
8.50% National Highways Authority Of India 2029	50,000	5.95	50,000	5.95



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
7.97% Kotak Mahindra Prime Ltd.	-	-	2,500	24.93
8.0409% TATA Capital Ltd.	-	-	1,000	10.03
8.098% TATA Capital Ltd.	-	-	2,500	24.96
8.10% Bajaj Finance	-	-	1,000	10.02
8.25% Mahindra & Mahindra Financial Services Ltd.	-	-	2,500	25.06
8.255 Kotak Mahindra Prime Ltd.	-	-	1,000	10.02
8.29% Axis Finance Ltd.	-	-	500	5.01
7.72% State Bank Of India Perpetual	-	-	30	30.02
8.30% National Highways Authority Of India 2027	-	-	150,000	17.17
Corporate Fixed Deposits				
ICICI Home Finance Company Ltd.		-		10.00
LIC Housing Finance Ltd.		-		10.01
		179.75		356.84
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Equity Shares				
Embassy Office Parks	46,157	1.94	-	-
₹ 10/- each of Videocon Industries Ltd.	46,018	-	46,018	-
₹ 2/- each of Indo Count Industries Ltd.	-	-	610,644	15.51
		1.94		15.51
Non Current Investment		227.55		633.67
II. Current				
Un-Quoted				
Investments at Amortised Cost				
Bond				
6% HDB Financial Services Ltd.	-	-	500	48.52
7.04% Indian Railway Finance Corporation Ltd.	-	-	100	10.63
7.07% Housing and Urban Development Corporation Ltd.	-	-	350	37.16
7.07% National Bank For Agriculture And Rural Development	-	-	50	5.32
7.38% Kotak Mahindra Prime Ltd.	-	-	100	9.95
7.80% HDFC Bank Ltd.	-	-	1,500	15.01
7.8376% Kotak Mahindra Prime Ltd.	-	-	250	24.87
7.8925% Bajaj Finance Ltd.	-	-	600	59.85
8% Bajaj Finance Ltd.	-	-	250	25.13
8.15% Bank of Baroda Perpetual	-	-	50	4.91
8.25% Bank of Baroda Perpetual	-	-	100	10.05
8.50% Bank of Baroda Perpetual	-	-	150	15.19
9.25% Shri Ram Finance Ltd.	-	-	1,000	10.05
7.82% LIC Housing Finance Ltd.	-	-	250	25.00
7.72% State Bank of India Perpetual	30	30.02	-	-
8.30% National Highways Authority of India 2027*	150,000	17.17	-	-
7.97% Kotak Mahindra Prime Ltd. 22 May 2026	2,500	24.93	-	-
8.29% AXIS Finance Limited 26 Feb 2027	500	5.01	-	-
8.0980% TATA Capital Financial Services Jan 2027	2,500	24.96	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
8.255% Kotak Mahindra Prime Limited June 2026	1,000	10.02	-	-
8.25% Mahindra & Mahindra Financial Services Mar 2027	2,500	25.06	-	-
8.10% Bajaj Finance 08 Jan 2027	1,000	10.02	-	-
8.0409% TATA Capital Housing Finance Mar 2027	1,000	10.03	-	-
Corporate Fixed Deposits				
ICICI Home Finance Company Ltd.		10.00		-
LIC Housing Finance Ltd.		10.01		-
		177.23		301.64

Quoted

Investments measured at Fair Value Through Profit & Loss

Mutual Funds

Aditya Birla SL Balanced Advantage Fund - Growth	3,176,619	32.48	983,138	9.85
Aditya Birla SL Equity Hybrid 95 Fund - Growth	132,795	18.53	68,993	9.78
Aditya Birla SL Flexi Cap Fund - Growth	53,019	8.80	549	0.09
Aditya Birla Sun Life Large Cap Fund - Growth (Formally Named as Aditya Birla SL Frontline Equity Fund - Growth)	297,212	13.86	202,784	9.91
Aditya Birla SL Liquid Fund - Growth	3,796,405	166.78	617,104	25.54
Aditya Birla SL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Growth	42,260,604	54.43	42,260,604	51.04
Aditya Birla SL Pharma & Healthcare Fund - Growth	1,672,157	5.05	1,672,157	4.91
Aditya Birla Sun Life Silver ETF FoF -Growth	9,699,874	33.74	-	-
Axis Large Cap Fund - Growth (Formally Named as Axis Bluechip Fund - Growth)	-	-	1,715,769	9.82
Axis CRISIL IBX SDL May 2027 Index Fund - Growth	19,849,698	25.44	19,849,698	23.77
Axis Corporate Bond Fund-Growth	5,489,993	10.30	-	-
Axis Dynamic Bond Fund - Growth	10,139,484	31.68	7,055,103	20.49
Axis FTP -113 -1228D - Growth	1,999,900	2.47	1,999,900	2.31
Axis Gold Fund - Growth	17,415,402	80.18	17,415,402	49.42
Axis Greater China Equity Fund of Fund - Growth	23,142,939	23.88	-	-
Axis Liquid Fund - Growth	158,675	48.18	-	-
Axis Large & Mid Cap Fund-Growth	3,067,331	9.06	-	-
Axis Large Cap Fund-Growth	1,715,769	9.23	-	-
Axis Growth Opp Fund - Growth	-	-	3,067,331	9.10
Axis Multicap Fund - Growth	5,443,386	8.69	5,443,386	8.85
Axis Nifty 100 Index Fund - Growth	-	-	4,613,337	9.81
Axis NIFTY IT Index Fund - Growth	-	-	3,437,199	4.29
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Growth	27,711,507	37.16	27,711,507	34.85
BHARAT Bond ETF FOF - April 2033 - Growth	25,065,516	31.48	9,133,882	11.06
BHARAT Bond FOF - April 2030 - Growth	21,297,487	32.83	8,212,100	12.07
Canara Rob Largecap Fund - Growth (Formally Named as Canara Rob Bluechip Equity Fund - Growth)	1,450,144	9.39	1,450,144	9.84
DSP Corporate Bond Fund - Growth	11,108,828	18.46	11,108,828	17.33
DSP Aggressive Hybrid Fund-Growth	278,211	9.00	-	-
DSP Equity Hybrid Fund- Growth	49,878	1.83	-	-
DSP Large Cap Fund- Growth	432,702	19.16	-	-
DSP Nifty 50 Equal Weight Index Fund - Growth	-	-	4,189,202	9.78


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
Edelweiss Aggressive Hybrid Fund - Growth	5,574,728	36.98	1,900,441	12.09
Edelweiss Balanced Advantage Fund - Growth	4,490,511	24.30	3,011,245	15.77
Edelweiss Money Market Fund - Growth	-	-	2,389,822	6.68
Edelweiss MSCI India Domestic & World Healthcare 45 Index Fund - Growth	2,550,294	5.21	2,550,294	4.85
Edelweiss Multi Cap Fund - Growth	-	-	6,495,206	9.08
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Growth	37,602,101	50.86	37,602,101	47.76
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Growth	17,662,918	22.91	9,956,768	12.06
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund-Growth	15,454,852	20.03	-	-
Franklin India Technology Fund - Growth	-	-	93,240	4.38
Franklin India Aggressive Hybrid Fund-Growth	549,770	13.58	-	-
HDFC Balanced Advantage Fund - Growth	884,175	44.53	497,889	25.45
HDFC Corporate Bond Fund - Growth	4,493,369	15.22	-	-
HDFC Gold ETF FoF - Growth	18,427,077	80.02	18,427,077	49.59
HDFC Hybrid Equity Fund - Growth	1,266,866	13.42	896,253	10.00
HDFC Large and Mid Cap Fund - Growth	593,382	17.77	593,382	18.39
HDFC Large Cap Fund - Growth	553,689	56.45	378,138	40.76
HDFC Liquid Fund - Growth	106,079	56.74	179,150	90.29
HDFC Multi Cap Fund - Growth	4,796,153	8.34	4,796,153	8.58
HDFC Nifty 50 Index Fund - Growth	2,312,440	49.27	469,724	10.42
HDFC Nifty G -Sec Dec 2026 Index Fund - Growth	9,770,453	12.37	9,770,453	11.61
HDFC NIFTY Next 50 Index Fund - Growth	10,567,453	14.77	18,251,395	26.59
HDFC Silver ETF FoF-Growth	18,008,183	67.13	-	-
HDFC NIFTY50 Equal Weight Index Fund - Growth	-	-	17,462,999	28.15
HSBC Aggressive Hybrid Fund-Growth	5,403,505	27.72	-	-
HSBC Consumption Fund - Growth	3,540,925	4.41	3,540,925	4.64
HSBC Corporate Bond Fund - Growth	2,843,393	21.50	2,843,393	20.30
HSBC Large & Mid Cap Fund - Growth	7,231,085	17.71	3,597,625	8.54
HSBC Liquid Fund - Growth	174,972	47.55	165,789	42.75
HSBC Value Fund Growth	1,945,733	21.15	1,065,558	11.67
ICICI Pru All Seasons Bond Fund-Growth	2,481,429	10.17	-	-
ICICI Pru Balanced Advantage Fund - Growth	6,926,343	49.72	3,658,480	25.38
ICICI Pru Large Cap Fund - Growth (Formally Named as ICICI Pru Bluechip Fund - Growth)	6,808,072	68.88	4,046,402	41.65
ICICI Pru Corporate Bond Fund - Growth	7,413,677	23.71	5,849,491	17.55
ICICI Pru Equity & Debt Fund - Growth	2,136,017	82.04	1,324,933	48.85
ICICI Pru Large & Mid Cap Fund - Growth	208,863	19.20	208,863	19.34
ICICI Pru Liquid - Growth	-	-	1,225,802	46.62
ICICI Pru Multi -Asset Fund - Growth	143,147	10.83	143,147	10.30
ICICI Pru Nifty 50 Index Fund - Growth	1,989,445	45.57	409,607	10.04
ICICI Pru Nifty Auto Index Fund - Growth	11,757,760	22.04	2,695,007	4.52
ICICI Pru Nifty IT Index Fund - Growth	-	-	3,407,844	4.28
ICICI Pru Nifty Next 50 Index Fund - Growth	6,647,976	43.35	6,591,443	36.46
ICICI Pru Nifty Pharma Index Fund - Growth	2,985,389	5.03	2,985,389	4.80


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Growth	29,167,158	37.64	29,167,158	35.24
ICICI Pru Nifty SDL Sep 2027 Index Fund - Growth	9,656,781	12.41	9,656,781	11.59
ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund - Growth	1,321,287	4.84	1,321,287	4.78
ICICI Pru Gold ETF FOF - Growth (Formally Named As ICICI Pru Regular Gold Savings Fund(FOF) - Growth)	17,712,443	79.94	17,712,443	49.08
ICICI Pru Silver ETF FOF-Growth	15,199,830	52.17	-	-
ICICI Pru. Money Market Fund - Growth	-	-	184,894	6.88
Kotak Consumption Fund - Growth	17,181,089	21.66	3,660,943	4.62
Kotak Equity Arbitrage Fund - Growth	1,065,000	4.17	1,065,000	3.93
Kotak Equity Hybrid Fund - Growth	6,227,729	42.43	5,546,148	37.06
Kotak Large & Midcap Fund - Growth (Formally Named as Kotak Equity Opp Fund - Growth)	269,866	9.75	269,866	9.61
Kotak Gold Fund - Growth	12,147,656	67.95	14,308,323	49.43
Kotak Liquid Fund - Growth	102,663	56.55	102,663	53.30
Kotak Multicap Fund - Growth	9,430,982	17.57	4,730,804	8.52
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	54,630,113	70.43	39,176,957	46.95
Kotak Balanced Advantage Fund- Growth	2,427,215	4.70	-	-
Kotak Corporate Bond Fund-Growth	25,196	10.28	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF-Growth	6,620,285	23.23	-	-
Kotak Large Cap Fund - Growth (Formally Named as Kotak Blue Chip Fund -Growth)	334,186	18.50	-	-
Mahindra Manulife Multi Cap Fund - Growth	2,428,236	9.17	2,428,236	8.96
Motilal Oswal Large & Midcap Fund - Growth	5,815,602	18.86	3,014,276	9.54
Nippon India Consumption Fund - Growth	263,134	4.36	263,134	4.79
Nippon India Dynamic Bond Fund - Growth	2,003,309	7.94	2,003,309	7.55
Nippon India Equity Hybrid Fund - Growth	2,872,062	27.98	2,872,062	28.01
Nippon India Large Cap Fund - Growth	7,191,987	60.19	2,326,691	19.42
Nippon India Liquid Fund - Growth	118,958	79.14	76,108	47.71
Nippon India Multi Cap Fund - Growth	326,527	8.67	326,527	8.79
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth	19,877,168	25.23	19,877,168	23.63
Nippon India Nifty Alpha Low Volatility 30 Index Fund - Growth	-	-	6,020,205	8.94
Nippon India Balance Advantage Fund-Growth	434,605	7.68	-	-
Nippon India Corporate Bond Fund-Growth	776,243	5.06	-	-
Nippon India Index Fund-Nifty 50 Plan-Growth	6,802,350	27.85	-	-
Nippon India Silver ETF FOF -Growth	15,057,937	52.67	-	-
SBI Balanced Advantage Fund - Growth	29,938,491	45.09	12,510,732	18.35
SBI Contra Fund - Growth	260,446	9.04	260,446	9.34
SBI Corporate Bond Fund - Growth	6,463,804	10.55	2,316,037	3.51
SBI Equity Hybrid Fund - Growth	866,785	24.42	371,080	10.42
SBI Gold Fund - Growth	19,504,495	87.43	18,252,021	50.11
SBI Liquid Fund - Growth	343,419	146.27	208,866	83.88
SBI Multicap Fund - Growth	5,915,709	8.80	5,915,709	9.31


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
SBI Nifty Index Fund - Growth	835,627	17.34	456,962	9.90
SBI Nifty Next 50 Index Fund - Growth	8,824,651	14.51	10,193,401	17.51
SBI CRISIL IBX Gilt Index - June 2036 Fund-Growth	7,743,987	10.08	-	-
SBI Large & Midcap Fund-Growth	316,709	18.33	-	-
SBI Silver ETF Fund Of Fund-Growth	21,703,558	52.31	-	-
TATA Corporate Bond Fund - Growth	8,171,025	10.57	8,171,025	10.04
TATA India Consumer Fund - Growth	1,027,863	4.58	1,027,863	4.75
TATA India Pharma & Healthcare Fund - Growth	1,443,071	4.77	1,443,071	4.79
TATA Liquid Fund - Growth	58,252	25.01	-	-
TATA Silver ETF Fund of Fund -Growth	15,820,202	46.74	-	-
UTI Aggressive Hybrid Fund - Growth	893,045	33.82	529,679	20.15
UTI CRISIL SDL Maturity April 2033 Index Fund - Growth	25,045,215	31.49	9,163,765	11.12
UTI Liquid Fund - Growth	55,928	25.02	-	-
UTI Money Market Fund - Growth	-	-	21,913	6.63
UTI Nifty Next 50 Index Fund - Growth	6,734,400	14.48	3,927,533	8.80
UTI Balance Advantage Fund- Growth	2,734,844	3.27	-	-
UTI Large Cap Fund- Growth	403,806	9.72	-	-
UTI Nifty 50 Index Fund -Growth	1,772,659	27.52	-	-
		3,422.75		1,901.04
Current Investment		3,599.98		2,202.68
Total Investment		3,827.53		2,836.35
Aggregate Amount of Quoted Investment		3,424.69		1,916.55
Aggregate Amount of Unquoted Investment		402.84		919.80

*Current and Non-Current bonds includes ₹ 34.10 Crores (Previous Year ₹ Nil) has been pledged during the year against which charge is duly registered with MCA.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.3		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties [Refer Note No. 2.39(ii)]	11.00	5.12
	<u>11.00</u>	<u>5.12</u>
Note : 2.4		
Other Financial Assets		
Non-Current		
Fixed Deposits*	0.95	0.83
Security Deposits	6.91	6.82
	<u>7.86</u>	<u>7.65</u>
Current		
Fixed Deposits*	3.41	14.98
Security Deposits	2.41	2.50
Interest Accrued but not Due	9.61	20.05
	<u>15.43</u>	<u>37.53</u>
*(Fixed Deposits includes ₹ 0.68 Crores (Previous Year ₹ 8.81 Crores) as margin money with appropriate authority).		
Note : 2.5		
Other Assets		
Non-Current		
i Capital Advances	9.37	17.10
ii Other Assets	0.03	0.02
	<u>9.40</u>	<u>17.12</u>
Current		
i Advance to Suppliers	53.59	23.24
ii Advances other than Advances to Suppliers :		
- GST Receivable	7.10	3.01
- Deposit against GST appeal	2.48	-
- Mega Project Incentive Receivable	15.12	27.01
iii Other Assets		
- Prepaid Expenses	2.59	2.34
- Advance to Employees	8.36	3.12
- Deferred Expenditure	-	2.38
- Balance with Government Authorities	0.02	0.24
- Other Receivables	10.16	4.61
	<u>99.42</u>	<u>65.95</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.6		
Inventories (at cost unless otherwise stated)		
(As Verified Valued and Certified by the Management)		
Raw Material including Material in Transit *	518.01	684.76
Finished Goods	321.70	260.04
Work - in - Progress	177.85	265.63
Scrap	11.93	13.79
Stores & Spares	108.45	114.78
	<u>1,137.94</u>	<u>1,339.00</u>
* Material In Transit during the year ₹ 0.36 Crore (Previous Year was ₹ Nil)		
Note : 2.7		
Trade Receivables*		
(Unsecured, Considered good)		
Current		
Related Parties	13.47	13.60
Other Receivables	529.18	644.39
(Unsecured, Credit impaired)		
Other Receivables	0.46	8.50
	<u>543.11</u>	<u>666.49</u>
Less: Doubtful Debts	0.46	8.50
	<u>542.65</u>	<u>657.99</u>
* Refer Note No. 2.48 (A)		
Note : 2.8		
Cash and Cash Equivalents		
Cash in hand	0.41	0.58
Balances with Scheduled Banks:		
Current Accounts	74.29	38.13
	<u>74.70</u>	<u>38.71</u>
Note : 2.9		
Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	2.41	2.13
	<u>2.41</u>	<u>2.13</u>
Note : 2.10		
Current Tax Assets (Net)		
Income Tax (Net of Provisions)	57.48	82.42
	<u>57.48</u>	<u>82.42</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.11

Equity Share Capital

a) Authorised

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As At 01-04-2024	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2025	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2026	1,140,000,000	570.00	500,000,000	500.00

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 in its Board Meeting held on 22nd May 2026 proposed a dividend of ₹ 10/- per equity share be paid to shareholders for financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 134 Crore.

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

b) Issued/ Subscribed/ Paid up

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2024	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2025	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2026	133,999,252	67.00

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31-03-2026		As At 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	11,707,017	8.74%	11,258,417	8.40%
Brahma Dev Holding & Trading Ltd.	12,011,484	8.96%	11,550,984	8.62%
Stable Trading Company Ltd.	24,094,587	17.98%	23,736,687	17.71%
Sudha Apparels Ltd.	7,706,654	5.75%	7,706,654	5.75%
Odd & Even Trades & Finance Ltd.	24,330,715	18.16%	23,377,000	17.45%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d) Details of Shareholding of Promoters

Name of the Promoter	Shareholding at the end of the year 31.03.2026		Shareholding at the end of the year 31.03.2025		% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	726,186	0.542%	726,186	0.542%	-
Savita Jindal	555,738	0.415%	554,788	0.414%	0.001%
Saket Jindal	4,348,112	3.245%	4,343,832	3.242%	0.003%
Rachna Jindal	148,070	0.111%	148,070	0.111%	-
Raghav Jindal	335,756	0.251%	335,756	0.251%	-
Shruti Raghav Jindal	72,448	0.054%	72,448	0.054%	-
Shreeja Jindal	68,130	0.051%	68,130	0.051%	-
Shreepriya Jindal	67,902	0.051%	67,902	0.051%	-
Devanshi Jindal	12,000	0.009%	12,000	0.009%	-
Dharam Pal Jindal And Sons (HUF)	631,488	0.471%	631,488	0.471%	-
Raghav Jindal (HUF)	203,444	0.152%	203,444	0.152%	-
Saket Jindal (HUF)	91,938	0.069%	91,938	0.069%	-
Brahmadev Holding and Trading Ltd.	12,011,484	8.963%	11,550,984	8.620%	0.343%
Flakt Dealcomm Ltd.	187,012	0.140%	187,012	0.140%	-
Global Jindal Fin Invest Ltd.	11,707,017	8.736%	11,258,417	8.402%	0.334%
Haryana Capfin Ltd.	6,330,490	4.724%	5,965,080	4.452%	0.272%
Jindal Global Finance and Investment Ltd.	400	0.000%	400	0.000%	-
Odd & Even Trades & Finance Ltd.	24,330,715	18.157%	23,377,000	17.446%	0.711%
Stable Trading Co Ltd.	24,094,587	17.981%	23,736,687	17.714%	0.267%
Sudha Apparels Ltd.	7,706,654	5.751%	7,706,654	5.751%	-
Swot Trading And Services LLP	542,962	0.405%	515,462	0.385%	0.020%
Amruit Promoters And Finance LLP	-	0.000%	717,100	0.535%	-0.535%
Promoter Group	94,172,533	70.278%	92,270,778	68.859%	1.419%
Total Equity Shares	133,999,252		133,999,252		

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.12		
Other Equity		
Capital Redemption Reserve	484.01	484.01
Securities Premium	490.98	490.98
Capital Investment Subsidy	0.25	0.25
Capital Reserve	8.11	8.11
Revaluation Reserve	4.09	4.09
Retained Earning:		
At the beginning of the year	5,212.44	4,553.59
Add: Profit for the year	718.16	792.85
Less: Dividend paid	134.00	134.00
	5,796.60	5,212.44
Other Comprehensive Income (OCI):		
At the beginning of the year	6.05	5.83
Add: During the year actuarial gain (net of tax)	0.81	0.22
	6.86	6.05
	6,790.88	6,205.92
Note : 2.13		
Borrowings		
Non-Current		
Unsecured		
Term Loan from Banks	8.69	0.10
	8.69	0.10
The Company has availed an unsecured term loan facility from HDFC Bank & is repayable in 12 equal quarterly instalments, commencing from December 2026, after a moratorium period of two years. The interest rate is linked to the benchmark rate plus an agreed spread, resulting in an effective interest rate of 8.25%, based on the 1-month Treasury Bill (T-Bill) rate prevailing on the date of the first disbursement.		
Current		
Unsecured		
Cash Credit	2.93	-
Term Loan from Banks	1.74	-
	4.67	-
Note : 2.14		
Trade Payables *		
Current		
Total Outstanding dues of Micro and Small Enterprises	7.27	4.23
Total Outstanding dues of Creditors other than Micro and Small Enterprises:		
- Related Parties	6.47	3.13
- Creditors for Supplies and Services	237.45	144.14
	251.19	151.50

* Refer Note No. 2.48 (B)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)		
Note : 2.15				
Other Financial Liabilities				
Non-Current				
Security Deposits	2.54	3.26		
	<u>2.54</u>	<u>3.26</u>		
Current				
Unclaimed Dividend	2.41	2.13		
	<u>2.41</u>	<u>2.13</u>		
Note : 2.16				
Other Non-Current Liabilities				
Deferred Revenue				
At the Beginning of the year	50.93	55.56		
Less : Reduction during the year	4.24	4.63		
	<u>46.69</u>	<u>50.93</u>		
Note : 2.17				
Deferred Tax Liabilities (Net)				
At the begining of the year	362.23	358.47		
Charge/(credit) to Statement of Profit and Loss (Net)	44.64	3.76		
	<u>406.87</u>	<u>362.23</u>		
Component of Deferred Tax Liabilities / (Asset)				
	As At 31.03.2025 (₹ in Crores)	Charged/(Credit) to Profit or Loss (₹ in Crores)	Charged/(Credit) through OCI (₹ in Crores)	As At 31.03.2026 (₹ in Crores)
Deferred Tax Liabilities / (Asset) in relation to :				
Property, Plant and Equipment	345.57	(8.59)	-	336.98
Financial Assets	16.59	53.03	-	69.62
Provisions	0.07	(0.07)	0.27	0.27
	<u>362.23</u>	<u>44.37</u>	<u>0.27</u>	<u>406.87</u>
			As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note: 2.18				
Other Current Liabilities				
Statutory Dues			9.80	15.01
Payable to Employees			19.08	15.29
Advance from Customers			41.52	27.89
			<u>70.40</u>	<u>58.19</u>
Note: 2.19				
Provisions				
Provision for Expenses			62.81	57.93
			<u>62.81</u>	<u>57.93</u>


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Note : 2.20		
Revenue From Operations		
Manufacturing	4,548.17	5,155.48
Scrap	123.24	110.42
	<u>4,671.41</u>	<u>5,265.90</u>
Note : 2.21		
Other Income		
Fair Value through P&L:		
-Equity Share	(0.02)	(6.12)
-Mutual Fund	220.56	56.00
EIR Amortization FVTPL:		
-Interest Income	0.51	0.29
-Deferred Income	4.24	4.63
Dividend Income	0.01	0.13
Interest Income	42.33	69.23
Profit on Sale of Investments designated thru FVTPL	29.37	35.27
Foreign Exchange Fluctuation Gain (Net)	-	0.45
Profit on Redemption of Preference Shares	57.09	-
Rent Income	0.57	0.58
Non - Operating Income	32.71	36.77
Profit on Sale of Fixed Assets (Net)	-	0.01
	<u>387.37</u>	<u>197.24</u>
Note : 2.22		
Cost of Materials Consumed		
Opening Stock	684.76	784.45
Add: Purchase (Including Direct Expenses)	2,777.89	3,186.25
	<u>3,462.65</u>	<u>3,970.70</u>
Less : Closing Stock	517.65	684.76
	<u>2,945.00</u>	<u>3,285.94</u>
Note : 2.23		
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Closing Stock:		
Finished Goods	321.70	260.04
Work - in - Progress	177.85	265.63
Scrap	11.93	13.79
	<u>511.48</u>	<u>539.46</u>
Opening Stock:		
Finished Goods	260.04	293.76
Work - in - Progress	265.63	269.72
Scrap	13.79	6.29
	<u>539.46</u>	<u>569.77</u>
	<u>27.98</u>	<u>30.31</u>
Note : 2.24		
Employee Benefits Expense		
Salary, Wages & Other Allowances	125.18	115.35
Contribution to PF & Other Funds	4.75	4.46
Staff Welfare Expenses	2.36	1.73
	<u>132.29</u>	<u>121.54</u>


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Note : 2.25		
Finance Costs		
Interest Charges	0.67	0.43
Bank Charges & Commission	1.35	2.27
EIR Amortization FVTPL:		
Financial Liabilities Measured at Amortised Cost	0.51	0.29
	<u>2.53</u>	<u>2.99</u>
Note : 2.26		
Depreciation and Amortisation Expense		
Depreciation	109.71	100.36
Amortisation	-	0.12
	<u>109.71</u>	<u>100.48</u>
Note : 2.27		
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	228.27	219.47
Power & Fuel	349.34	341.36
Water Charges	1.77	1.81
Repair & Maintenance (Plant & Machinery)	59.60	56.93
Repair & Maintenance (Building)	0.81	0.24
Job Work Charges	57.88	77.64
	<u>697.67</u>	<u>697.45</u>
Administrative Expenses:		
Rent	2.91	1.75
Rates & Taxes	1.91	1.81
Telephone & Communication Expenses	0.97	0.90
Printing & Stationery	1.02	0.96
Travelling & Conveyance:		
- Directors	2.35	1.36
- Others	8.10	7.56
Vehicle Upkeep & Maintenance	4.37	3.66
Directors' Fee	0.19	0.20
Insurance	5.01	4.97
Staff Recruitment & Training Expenses	0.38	0.34
Repair & Maintenance (Others)	6.00	4.51
Legal & Professional Charges	8.73	4.53
Corporate Social Responsibilities	5.89	4.17
Fees & Subscription	3.87	2.38
Electricity Charges	1.96	1.86
Auditors' Remuneration:		
- Audit Fee	0.16	0.16
- Tax Audit Fee	0.03	0.03
- Other Matters	0.07	0.17
Foreign Exchange Fluctuation Loss (Net)	0.29	-
General Expenses	4.17	3.27
Loss on Sale of Bond	1.64	1.01
Profit / (Loss) on Sale of Fixed Assets (Net)	0.09	-
	<u>60.11</u>	<u>45.60</u>
Selling & Distribution Expenses:		
Tender Fee	0.01	0.01
Advertisement & Business Promotion	2.86	6.09
Commission on Sales	11.95	32.59
Freight Outward & Claims (Net)	108.37	123.49
Testing & Inspection Charges	0.73	0.89
	<u>123.92</u>	<u>163.07</u>
	<u>881.70</u>	<u>906.12</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.28 Contingent Liabilities

Particulars	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
a) Letter of Credit	282.92	186.33
b) Bank Guarantees & Others	262.72	367.55
c) Income Tax Demand under Appeal	117.31	212.22
d) GST Demand under Appeal	6.76	1.49
e) Appeal pending against arbitration award before Delhi High Court	2.21	-
f) Appeal pending against NCLAT Order before Supreme Court of India	2.69	-
g) Tax on Sales on Self Generated Electricity / Captived consumed	6.65	-
h) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 17.98 Crores during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 8.53 Crores which was given to IOCL, was realized by IOCL. Accordingly, an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company preferred an appeal before Honourable Delhi High Court. Pending proceedings in the Court, IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 24.50 Crores for securing the amount to be disbursed by the Honourable Court to the company. Consequently the company received an amount of ₹ 24.06 Crores from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability. Necessary adjustments shall be made upon final disposal of appeal. The above figure is included in Note No. 2.28 (b).		

2.29 The company has imported Capital Goods/Store items under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Exports obligations. The duty saved on such import of capital goods/Store items during the year amounting to ₹ Nil (Previous Year ₹ 0.74 Crores) and for this the company is under an obligation to export goods amounting to ₹ Nil (Previous Year ₹ 4.46 Crores), within a period of Six years, commencing from the date of issue of licenses. The company has fulfilled all export obligations & no export obligation is pending.

2.30 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 44.80 Crores (Previous Year ₹ 52.43 Crores).

2.31 During the current financial year, the Board of Directors approved the voluntary strike-off and dissolution of Discovery Oil And Mines Pte. Ltd., a wholly-owned subsidiary based in Singapore, Dev Drilling Pte. Ltd., a joint venture company based in Singapore and Internovia Natural Resources FZ LLC, a subsidiary based in United Arab Emirates. The strike-off/dissolution of Zircon Drilling Supplies And Trading FZE, a step-down subsidiary in United Arab Emirates, and Star Drilling Pte. Ltd, an associate company in Singapore have also been undertaken. The aforesaid entities have officially ceased operations, settled all its liabilities, and filed the necessary application with the local registrar for their strike off.

The carrying value of the investment, amounting to ₹ 1.19 Crore (USD 2,00,000) in Discovery Oil And Mines Pte. Ltd., ₹ 6.74 Crores (USD 12,50,000) in Dev Drilling Pte Ltd. and ₹ 0.01 Crore (AED 5,000) in Internovia Natural Resources FZ LLC had already been diminished earlier & consequently there is no effect on current year accounts. Approval from Authorised Dealer as per FEMA guidelines of Reserve Bank of India is pending.

2.32 The company has incurred a total of ₹ 87.85 Crore on the refurbishment of owned Rig, namely Jindal Explorer. This cost incurred on account of refurbishment expenses has been capitalised in accordance with Ind-AS -16 (Property, Plant & Equipment) of jack-up Rig Jindal Explorer and this capitalised component of amount has been depreciated over the contract period of 3 years starting from 15th November 2025. Therefore, depreciation has been increased by ₹ 10.91 Crore.

2.33 Dues to MSME suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro and Small enterprises. As per information available with the Company, the company owes ₹ 7.27 Crores (Previous Year ₹ 4.23 Crores) to MSME.

(₹ in Crores)		
Particulars	As At 31.03.2026	As At 31.03.2025
Principal amount remaining unpaid to any supplier as at the year end	7.27	4.23
Interest due thereon	0.02	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	Nil



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(₹ in Crores)

Particulars	2025-26	2024-25
1) Gross amount required to be spent by the company during the year	20.16	17.46
2) Amount required to be set off for the financial year, if any	-	-
3) Net amount required to be spent by the company during the year (1 - 2)	20.16	17.46
4) Amount of expenditure incurred:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.69	2.04
5) Shortfall at the end of the year (3 -4)	18.47	15.42
6) Total of earlier years shortfall	-	-
7) Reason for above shortfalls	Pertains to ongoing projects	Pertains to ongoing projects
8) Nature of CSR activities	Promoting education, Rural development, animal welfare and promoting healthcare	Promoting education, Rural development, animal welfare and promoting healthcare
9) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
10) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

The Company has deposited amount of ₹ 18.47 Crores (Previous Year ₹ 15.42 Crores) in CSR unspent account.

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

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

Disclosure as per Ind AS 19 "Employee Benefits":

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	1.90	1.68	1.00	0.83
Interest Cost	1.16	1.02	0.27	0.27
Expected return on plan assets	(1.05)	(0.91)	-	-
Actuarial (gain) / loss recognised in the period	-	-	(0.70)	(0.52)
Net Cost	2.01	1.79	0.57	0.58

ii) Expenses recognised during the year (Under the head "Exceptional Items")

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Past Service Cost	3.04	N.A.	-	-
Net Cost	3.04	N.A.	-	-


NOTES TO THE STANDALONE FINANCIAL STATEMENTS
iii) Other Comprehensive Income (OCI)
(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain) / loss for the year	(0.84)	(0.15)	-	-
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	(0.24)	(0.14)	-	-
Total	(1.08)	(0.29)	-	-

iv) Net Asset / Liability recognised in the Balance Sheet as at year end
(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Fair value of plan assets as at 31st March	18.08	15.41	-	-
Present value of obligation as at 31st March	21.39	17.06	4.29	4.01

v) Reconciliation of opening and closing balances of Defined Benefit obligation
(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit obligation as at 1st April	17.06	14.97	4.01	3.78
Current Service Cost	1.90	1.68	1.00	0.83
Past Service Cost	3.04	N.A.	-	-
Interest Cost	1.16	1.08	0.27	0.27
Actuarial (gain)/loss on obligation	(0.84)	(0.15)	(0.70)	(0.52)
Benefit paid	(0.93)	(0.52)	(0.29)	(0.35)
Defined Benefit obligation as at 31st March	21.39	17.06	4.29	4.01

vi) Reconciliation of opening and closing balance of fair value of plan assets
(₹ in Crores)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of plan assets at beginning of the year	15.41	13.44
Actual return on plan assets	1.28	1.11
Employer contribution	2.42	1.46
Fund Charges	(0.10)	(0.08)
Benefit paid	(0.93)	(0.52)
Fair value of plan assets at year end	18.08	15.41

vii) Investment details
(₹ in Crores)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Insurer Managed Funds	18.08	15.41



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

viii) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Discount rate (per annum)	7.70%	6.79%	7.70%	6.79%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%

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

Defined Contribution Plan

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

Particulars	(₹ in Crores)	
	2025-26	2024-25
Employer's Contribution to Provident & Other Fund	1.95	1.81
Employer's Contribution to Pension Scheme	2.80	2.65

2.37 Segment Information

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

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

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

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

Identification of Segments

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Segment Information

Segment Revenues, Results and Other Information:

(₹ in Crores)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	4,615.46 (5,167.62)	80.34 (78.01)	30.73 (70.69)	387.37 (197.24)	5,113.90 (5,513.56)
Inter-Segment Sales	- (-)	55.12 (50.42)	- (-)	- (-)	55.12 (50.42)
Revenue from Operations after Inter- segment Sale	4,615.46 (5,167.62)	25.22 (27.59)	30.73 (70.69)	387.37 (197.24)	5,058.78 (5,463.14)
Segment Results	526.01 (743.87)	57.85 (54.53)	-9.13 (23.11)	387.37 (197.24)	962.10 (1,018.75)
Finance Costs	2.53 (2.99)	- (-)	- (-)	- (-)	2.53 (2.99)
Exceptional Items	3.04 (-)	- (-)	- (-)	- (-)	3.04 (-)
Profit / (Loss) Before Tax	520.44 (740.88)	57.85 (54.53)	-9.13 (23.11)	387.37 (197.24)	956.53 (1,015.76)
Segment Assets	2,888.54 (3,116.02)	237.58 (250.92)	683.44 (632.53)	3,904.59 (2,959.72)	7,714.15 (6,959.19)
Segment Liabilities	439.47 (321.79)	0.88 (2.01)	9.04 (0.26)	406.88 (362.21)	856.27 (686.27)
Capital Employed					6,857.88 (6,272.92)

Previous year figures are in brackets.

Note : 2.38

Related Parties Disclosures as per Ind AS 24

List of Related Parties:

a) Joint Venture Companies

Gondkhari Coal Mining Ltd.

Dev Drilling Pte. Ltd. -Refer Note No.2.31

b) Subsidiary Companies

Maharashtra Seamless (Singapore) Pte. Ltd. (WOS)

Maharashtra Seamless Finance Ltd. (WOS)

Jindal Premium Connections Pvt. Ltd. (WOS)

Discovery Oil and Mines Pte. Ltd. (WOS) -Refer Note No.2.31

c) Step Subsidiary Companies -Refer Note No.2.31

Internovia Natural Resources FZ LLC

Zircon Drilling Supplies & Trading FZE

d) Associate Company

Jindal Pipes (Singapore) Pte. Ltd.

e) Common Controlled Entities

Jindal Pipes Ltd.

Jindal Drilling and Industries Ltd.

Jindal Global Finance and Investment Ltd.

Sigma Infrastructure Private Ltd.

Raigad Plastics Pvt. Ltd.

f) Key Management Personnel

Mr. Dharam Pal Jindal, Non Executive Chairman

Mr. Saket Jindal, Managing Director



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Mr. Raghav Jindal, Joint Managing Director

Mr. S.P. Raj, Whole-time Director

Mr. Arup Mandal, Chief Financial Officer

Mr. Ram Ji Nigam, Company Secretary

g) Relatives of Key Management Personnel

Mrs. Savita Jindal

Mrs. Rachna Jindal

Mrs. Shruti Raghav Jindal

Ms. Shreepriya Jindal

Ms. Devanshi Jindal

Ms. Shreeja Jindal

h) Promoter Group Entities

Odd & Even Trades & Finance Ltd.

Stable Trading Co. Ltd.

Brahmadev Holding and Trading Ltd.

Global Jindal Fin Invest Ltd.

Sudha Apparels Ltd.

Haryana Capfin Ltd.

Amruit Promoters and Finance LLP

Swot Trading and Services LLP

Flakt Dealcomm Ltd.

Jindal Global Finance and Investment Ltd.

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

Details of transactions during the year are as follows:

(₹ in Crores)

	Particulars	2025-26	2024-25
i)	Purchase & Other Services		
	Subsidiary Company		
	Jindal Premium Connections Pvt. Ltd.	0.51	1.13
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.05	0.04
	Jindal Drilling and Industries Ltd.	80.24	-
ii)	Sales & Other Services		
	Subsidiary Company		
	Jindal Premium Connections Pvt. Ltd.	0.53	1.98
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.02	0.05
	Raigad Plastics Pvt. Ltd.	0.09	
	Jindal Drilling and Industries Ltd.	30.83	70.99
iii)	Net Loans/Inter Corporate deposits given or (repaid)		
	Subsidiary Company		
	Jindal Premium Connections Pvt. Ltd.	6.03	1.50
	Common Controlled Entity		
	Sigma Infrastructure Pvt. Ltd.	-	1.80


NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(₹ in Crores)

	Particulars	2025-26	2024-25
iv)	Rent Paid		
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.12	0.12
	Jindal Drilling & Industries Ltd.	0.02	0.02
	Jindal Global Finance and Investment Ltd.	0.07	0.07
	Sigma Infrastructure Pvt. Ltd.	1.80	0.30
v)	Redemption of Investment		
	Subsidiary Company		
	Maharashtra Seamless (Singapore) Pte. Ltd.	272.56	-
vi)	Remuneration & Others		
	Key Management Personnel		
	Mr. Saket Jindal	5.76	5.76
	Mr. Raghav Jindal	4.08	4.08
	Mr. Arup Mandal	0.46	0.08
	Mr. S.P. Raj	0.59	0.56
	Mr. Ram Ji Nigam	0.23	0.23
	Relatives of Key Management Personnel		
	Ms. Shreepriya Jindal	0.15	0.13
vii)	Dividend Paid		
	Promoter Group Entities		
	Odd & Even Trades & Finance Ltd.	23.80	23.38
	Stable Trading Co. Ltd.	23.74	23.15
	Brahmadev Holding And Trading Ltd.	11.82	11.51
	Global Jindal Fin Invest Ltd.	11.39	11.09
	Sudha Apparels Ltd.	7.71	7.71
	Haryana Capfin Ltd.	6.10	5.71
	Amruit Promoters And Finance LLP	-	0.72
	Swot Trading And Services LLP	0.52	0.52
	Flakt Dealcomm Ltd.	0.19	0.19
	Jindal Global Finance And Investment Ltd.*	0.00	0.00
	Key Management Personnel		
	Dharam Pal Jindal	0.85	0.71
	Saket Jindal	4.35	4.34
	Raghav Jindal	0.53	0.33
	Relatives of Key Management Personnel		
	Dharam Pal Jindal And Sons (HUF)	0.51	0.62
	Rachna Jindal	0.15	0.15
	Saket Jindal (HUF)	0.09	0.09
	Raghav Jindal (HUF)	0.01	0.20
	Savita Jindal	0.55	0.54
	Shreeja Jindal	0.07	0.07
	Shreepriya Jindal	0.07	0.07
	Shruti Raghav Jindal	0.07	0.07
	Devanshi Jindal	0.01	0.01


NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(₹ in Crores)

	Particulars	2025-26	2024-25
viii)	Loans / Inter Corporate Deposits (Maximum Outstanding)		
	Joint Venture Company		
	Gondkhari Coal Mining Ltd.	1.19	1.19
	Subsidiary Company		
	Jindal Premium Connections Pvt. Ltd.	9.81	3.94
ix)	Balance Payable at the year end		
	Common Controlled Entities		
	Jindal Pipes Ltd.	-	0.02
	Jindal Drilling and Industries Ltd.	2.07	-
x)	Balance Receivable (including loans if any) at the year end		
	Joint Venture Company		
	Gondkhari Coal Mining Ltd.	1.19	1.19
	Subsidiary Company		
	Jindal Premium Connections Pvt. Ltd.	18.87	10.82
	Common Controlled Entities		
	Jindal Pipes Ltd. *	-	0.02
	Jindal Drilling and Industries Ltd.	-	6.69
	Sigma Infrastructure Pvt. Ltd.	1.80	1.80

*Represents value less than 0.01 Crore.

Note : 2.39

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

i) Investments made are given under investment note No. 2.2
(₹ in Crores)

Name of Companies	Balance As At	
	31.03.2026	31.03.25
Equity Shares		
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	22.26	22.26
USD 1/- each of Dev Drilling Pte. Ltd.	6.74	6.74
Less : Diminution in Investment	6.74	6.74
₹10/- each of Gondkhari Coal Mining Ltd.	0.02	0.02
Less : Diminution in Investment	0.02	0.02
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	16.61	16.61
₹ 5/- each of Maharashtra Seamless Finance Ltd.	2.50	2.50
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	4.49	4.49
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	1.19	1.19
Less : Diminution in Investment	1.19	1.19
AED 1,000/- each Internovia Natural Resource FZ LLC	0.01	0.01
Less : Diminution in Investment	0.01	0.01
4% Perpetual Prefrence Shares		
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	-	215.46
Total	45.86	261.32



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

ii) Loan and Advances given to Related Parties

(₹ in Crores)

Name of Companies	Balance As At		Maximum Outstanding	
	31.03.2026	31.03.2025	2025-26	2024-25
Jindal Premium Connections Pvt. Ltd. *	9.81	3.93	9.81	3.94
Gondkhari Coal Mining Ltd. *	1.19	1.19	1.19	1.19
Total	11.00	5.12	11.00	5.13

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

Note : 2.40

Earning Per Equity Share computed as per Ind AS 33

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Profit available for Equity Shareholders (₹ In Crores) (a)	718.16	792.85
Weighted average number of Equity Shares of ₹ 5/- each (b)	133,999,252	133,999,252
Basic / Diluted Earning per Equity Share (₹) (a/b)	53.59	59.17

Note : 2.41

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

(₹ in Crores)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2026	31.03.2025	2025-26	2024-25
Loan and advances in the nature of loan given to Subsidiary/Step Subsidiary, Associate Companies				
Jindal Premium Connections Pvt. Ltd.	9.81	3.93	9.81	3.94
Gondkhari Coal Mining Ltd.	1.19	1.19	1.19	1.19

Note : 2.42

Raw Materials Consumed

(₹ in Crores)

Items	Year Ended 31.03.2026	Year Ended 31.03.2025
Round Billets	2,427.03	2,745.86
HR Coils	475.74	458.35
Others	42.23	81.73
Total	2,945.00	3,285.94

Note : 2.43

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

a) Raw Materials Consumed

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	(%)	(₹ in Crores)	(%)	(₹ in Crores)
Imported	3.06	90.11	7.57	248.77
Indigenous	96.94	2,854.89	92.43	3,037.17
Total	100.00	2,945.00	100.00	3,285.94

b) Stores & Spares Parts Consumed

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	(%)	(₹ in Crores)	(%)	(₹ in Crores)
Imported	22.04	50.32	24.57	53.92
Indigenous	77.96	177.95	75.43	165.55
Total	100.00	228.27	100.00	219.47



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note : 2.44

Capital Management

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or processes during the year ended 31.03.2026 and 31.03.2025. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

The following table summarises total debt and equity of the Company:

Particulars	As At 31.03.2026	As At 31.03.2025
Total Equity as per Balance Sheet (₹ In Crores) (a)	6,857.88	6,272.92
Total Debt (₹ In Crores) (b)	13.36	0.10
Debt to Equity Ratio (b/a)*	0.00	0.00

*Represent Value less than 0.01%

Note : 2.45

Taxation

Income Tax expenses recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax	194.00	224.30
Deferred Tax	44.37	3.69
Adjustment relating to earlier years	-	(5.08)
Total Income Tax expenses recognised	238.37	222.91

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

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit Before Tax	956.53	1,015.76
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	240.74	255.65
Tax effect of:		
Expenses Disallowed net off Exempted Income	(46.74)	(31.35)
Current Tax Provisions (A)	194.00	224.30
Incremental Deferred Tax (Assets) / Liability on account of Tangible & Intangible Assets	(8.59)	(1.53)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	52.96	5.22
Deferred Tax Provision (B)	44.37	3.69
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	238.37	227.99
Effective Tax Rate	24.920%	22.445%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.46 Fair Value Measurement

(₹ in Crores)

Particulars	As At 31.03.2026				As At 31.03.2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets Measured at Amortised Cost								
Loans	11.00	-	-	11.00	5.12	-	-	5.12
Other Financial Assets	18.93	-	-	18.93	29.37	-	-	29.37
Trade Receivables	542.65	-	-	542.65	657.99	-	-	657.99
Cash and Cash equivalents	74.70	-	-	-	38.71	-	-	-
Bank balances other than cash and cash equivalents	2.41	-	-	-	2.13	-	-	-
Fixed Deposits	4.36	-	-	-	15.81	-	-	-
Current Investments	177.23	-	-	177.23	301.64	-	-	301.64
Non-current Investments	225.61	-	-	225.61	618.16	-	-	618.16
Total Financial Assets at Amortised Cost (A)	1,056.89	-	-	975.42	1,668.93	-	-	1,612.28
Financial Assets Measured at fair value through Profit and Loss								
Non-current Investments	1.94	1.94	-	-	15.51	15.51	-	-
Current Investments	3,422.75	3,422.75	-	-	1,901.04	1,901.04	-	-
Total financial assets at fair value through Profit and Loss (B)	3,424.69	3,424.69	-	-	1,916.55	1,916.55	-	-
Total financial assets (A+B)	4,481.58	3,424.69	-	975.42	3,585.48	1,916.55	-	1,612.28
Financial Liabilities Measured at Amortised Cost								
Non Current Borrowings	8.69	-	-	8.69	0.10	-	-	0.10
Current Borrowings	4.67	-	-	4.67	-	-	-	-
Trade payables	251.19	-	-	251.19	151.50	-	-	151.50
Other financial liabilities	4.95	-	-	4.95	5.39	-	-	5.39
Total Financial Liabilities carried at Amortised Cost	269.50	-	-	269.50	156.99	-	-	156.99

Fair Value Techniques:

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

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

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date
- Interest free loan given / deferred sales tax is discounted at 9.00% p.a. to arrive at fair value.

Fair Value Hierarchy

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

Quoted prices / published Net Asset Value (NAV) in 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 consists of mutual fund investments and equity share instruments of other companies.

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Assets and Liabilities Measured at Fair Value (Accounted)

The fair value 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 31.03.2026 and 31.03.2025.

2.47 Financial Risk Management Objectives and Policies

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

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

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

Market risk and sensitivity

1. Foreign Currency Risk and Sensitivity

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

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

(₹ in Crores)

Particulars	As At 31.03.2026		As At 31.03.2025	
	USD	Others	USD	Others
Trade Receivables	-	-	3.95	0.72
Less: Trade payables and other financial liabilities	(3.87)	(0.26)	(1.70)	(0.23)
Gross Exposure	(3.87)	(0.26)	2.25	0.49
Less: Forward contracts	-	-	-	-
Net Exposure	(3.87)	(0.26)	2.25	0.49

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

(₹ in Crores)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2026		Year Ended 31.03.2025	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(0.04)	0.04	(0.02)	0.02

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

2. Interest Rate Risk and Sensitivity

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

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

(₹ in Crores)

Particulars	Effect on Profit before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2026	0.05	(0.05)
For the year ended March 31st, 2025*	0.00	(0.00)

*Represent Value less than 0.01 Crore



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Credit Risk

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

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

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

The ageing of trade receivable is as below:

(₹ in Crores)				
Particulars	Neither due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31st March 2026				
Unsecured	325.19	208.52	9.40	543.11
Provision for doubtful receivable				(0.46)
As At 31st March 2025				
Unsecured	457.52	178.25	30.72	666.49
Provision for doubtful receivable				(8.50)

4. Liquidity Risk

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

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

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

(₹ in Crores)				
Particulars	On demand	Less than 6 months	More than 6 months	Total
As At 31st March 2026				
Borrowings	2.93	-	10.43	13.36
Trade Payables (including Buyers Credit)		249.65	1.54	251.19
Other Financial Liabilities	2.41	-	2.54	4.95
Total	5.34	249.65	14.51	269.50
As At 31st March 2025				
Borrowings	-	-	0.10	0.10
Trade Payables (including Buyers Credit)	-	143.67	7.83	151.50
Other Financial Liabilities	2.13	-	3.26	5.39
Total	2.13	143.67	11.19	156.99



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.48 Additional Regulatory Information

A - Trade Receivables Ageing

(₹ in Crores)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	325.19	208.52	0.43	2.51	0.19	5.81	542.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	0.46	0.46
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	325.19	208.52	0.43	2.51	0.19	6.27	543.11
Less - Provision for doubtful debts	-	-	-	-	-	0.46	0.46
Total Trade Receivables	325.19	208.52	0.43	2.51	0.19	5.81	542.65

(₹ in Crores)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	457.52	178.25	8.51	6.14	5.97	1.60	657.99
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	6.47	-	0.72	0.40	7.59
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	0.91	0.91
	457.52	178.25	14.98	6.14	6.69	2.91	666.49
Less - Provision for doubtful debts	-	-	6.47	-	0.72	1.31	8.50
Total Trade Receivables	457.52	178.25	8.51	6.14	5.97	1.60	657.99



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

B - Trade Payables Ageing

(₹ in Crores)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	5.79	1.48	-	-	-	7.27
Total outstanding dues of creditors other than micro and small enterprises	222.17	20.58	0.48	0.09	0.60	243.92
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payable	227.96	22.06	0.48	0.09	0.60	251.19

(₹ in Crores)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	4.18	0.05	-	-	-	4.23
Total outstanding dues of creditors other than micro and small enterprises	138.27	7.31	0.26	0.67	0.76	147.27
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payable	142.45	7.36	0.26	0.67	0.76	151.50

C - Financial Ratios

Particular	Numerator	Denominator	Year Ended 31.03.2026	Year Ended 31.03.2025	Variance (%)	Reason for Variance (if more than 25%)
Current Ratio	Current Asset	Current Liability	14.13	16.41	-13.89%	
Debt Equity Ratio*	Total Debt+ Current Maturities	Total Equity	0	0	0.00%	
Debt Service Coverage Ratio	EBITDA	Principal + Interest	181.99	9807.13	-98.14%	The decrease in Debt Service Coverage Ratio is mainly attributable to an increase in debt servicing obligations, while EBITDA remained broadly stable during the year.
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	0.109	0.133	-18.05%	
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.64	2.46	7.32%	
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	7.78	8.94	-12.98%	
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	14.91	15.39	-3.12%	
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	0.91	1.27	-28.35%	Decrease is mainly due to lower revenue from operations and higher net working capital.
Net Profit Ratio	Profit After Tax	Revenue from Operations	15.40%	15.10%	1.99%	
Return on Capital Employed	Earning Before Interest And Taxes	Capital Employed	13.18%	15.35%	-14.14%	
Return on Investment	Fair Value gain/ (loss)+Dividend Income+ Interest Income+ Profit on sale of Investment	Average Investment	10.30%	5.85%	76.07%	Increase is mainly due to higher income from investments, including income arising from redemption of preference shares.

*Represent Value less than 0.01%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

D - Capital Work in Progress

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	62.11	5.86	-	-	67.97
Projects temporarily suspended	-	-	-	-	-
Total	62.11	5.86	-	-	67.97

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	9.62	-	-	-	9.62
Projects temporarily suspended	-	-	-	-	-
Total	9.62	-	-	-	9.62

E - Intangible Assets under Development

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	0.35	0.32	-	-	0.67
Projects temporarily suspended	-	-	-	-	-
Total	0.35	0.32	-	-	0.67

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	0.32	-	-	-	0.32
Projects temporarily suspended	-	-	-	-	-
Total	0.32	-	-	-	0.32

F. Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

ix) Relationship with Struck entity:

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March, 2026	Balance outstanding at the end of the year as at 31st March, 2026	Relationship with the Struck off company, if any, to be disclosed
N.A.				

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March, 2025	Balance outstanding at the end of the year as at 31st March, 2025*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.00	Customer

*Represent value less than 0.01 Crore.

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Crores)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold - Land	Nalgonda	0.33	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Freehold - Land	Sreepuram, Narketpally	23.05	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Admin. Building at Sreepuram, Narketpally	13.16	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Factory Building at Sreepuram, Narketpally	76.09	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Internal Roads & Lighting at Sreepuram, Narketpally	9.35	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
		121.98				

xii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

xiii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

2.49 The company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance.

2.50 Events occurring after balance sheet:

On 22 May 2026, the board of directors recommended a dividend of ₹ 10 per equity share of ₹ 5 each to be paid to the shareholder for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 134 crores.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.51 Maharashtra Seamless Limited (Company) has incorporated two Wholly Owned Subsidiary Companies namely "MSL Seamless Tubes Limited" & "United Seamless Limited" on 15th May, 2026 and 16th May, 2026 respectively. The Authorised Share Capital of both the companies is ₹ Five lacs (100,000 Equity Shares of ₹ 5/- each).

The Board of Directors of the Company, at its meeting held on 22nd May 2026 had approved the Scheme of Arrangement for demerger of its two business undertakings into the said two subsidiary companies. The said scheme shall be filed with stock exchanges in due course.

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

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

SAKET JINDAL

Managing Director
DIN: 00405736

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

ARUP MANDAL

Chief Financial Officer

RAM JI NIGAM

Company Secretary
ACS: 18763

Place: New Delhi
Date : 22nd May, 2026

Place: New Delhi
Date : 22nd May, 2026

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying consolidated financial statements of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures and associates comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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

Emphasis of Matters

- (i) We draw attention to Note no. 2.40 to the Consolidated Financial Statement relating to Refurbishment Expenses of owned Rig – The company has incurred a total of Rs. 87.85 Crore on the refurbishment of owned Rig, namely Jindal Explorer. This cost incurred on account of refurbishment expenses has been capitalised in accordance with Ind-AS -16 of jack-up Rig Jindal Explorer and this capitalised component of amount has been depreciated over the contract period of 3 years starting from 15th November 2025. Therefore, depreciation has been increased by Rs. 10.91 Crores.
- (ii) In two of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2026 has been provided to us and the concerned auditor has stated in his Audit Report that the Company ceased operation on 2 April 2026 and 24th June 2025 respectively and the financial statement have been prepared on a liquidation basis of accounting. Under this basis, assets are stated at estimated net realizable value and liabilities are stated at estimated settlement amount. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



INDEPENDENT AUDITORS' REPORT

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (Refer note no. 2.46 of the consolidated financial statements) We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: - We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated financial statements. - We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. - We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. - We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
2	Litigations and Contingencies: Legal and Tax related claims - The company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to contingent liabilities are presented in Note No. 2.36 © (d) (e) (f) and (g) to the Consolidated Financial Statements. - The assessment of the risks associated with the litigations is based on complex assumptions. - This requires use of judgement to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.	Our audit procedures include the following substantive procedures: - In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's Legal & Finance Team. - We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's Legal & Finance Team certain material cases notes in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. - In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgement to assess the adequacy of disclosures on the Consolidated Financial Statements.



INDEPENDENT AUDITORS' REPORT

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITORS' REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of ₹ 282.37 crores as at March 31, 2026, Group's share of total revenue of ₹ 1.94 crores and ₹ 2.77 crores and Group's share of total net profit after tax of ₹ 0.52 crores and loss ₹ 0.22 crores, total comprehensive loss of ₹ 35.47 crores and ₹ 35.81 crores for the quarter ended and for the year ended March 31, 2026 respectively, and Cash flows (net) of ₹ 2.13 crores for the year ended March 31, 2026 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the audited financial information of four subsidiaries located out side India, whose financial statement reflect Group's share of total assets of ₹ 31.78 crores as on March 31, 2026, Group's share of total revenue of ₹ 0.23 crores and ₹ 2.96 crores and Group's share of total net profit after tax of ₹ 0.04 crores and loss ₹ 0.50 crores and total comprehensive loss of ₹ 26.56 crores and ₹ 26.35 crores for the quarter and year ended March 31, 2026 respectively, and Cash flows (net) of ₹ 1.01 crores for the year ended March 31, 2026 as considered in the consolidated Financial Results. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of ₹ 15.07 crores as on March 31, 2026, Group's share of total revenue of ₹ 0.31 crores and ₹ 0.92 crores and Group's share of total net loss after tax of ₹ 1.23 crores and ₹ 3.14 crores and total comprehensive loss of ₹ 1.19 crores and ₹ 3.10 crores for the quarter and year ended March 31, 2026, and Cash flows (net) of ₹ 0.10 crores for the year ended March 31, 2026 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial



INDEPENDENT AUDITORS' REPORT

Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

The consolidated financial results also includes the Group's share of net loss after tax of ₹ 3.51 crores and ₹ 13.60 crores and total comprehensive loss of ₹ 2.33 crores and ₹ 11.19 crores for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated financial results, in respect of two joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

The consolidated financial results include the unaudited financial information of one joint venture, namely Gondkhari Coal Mining Ltd and have been furnished to us by the Holding Company's Management. The company has accumulated losses and its net worth has been fully eroded.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and its associate and joint ventures, none of the directors of the Group's companies and its associate and joint ventures incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and joint ventures, which are companies incorporated in India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its respective directors during the year are in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and joint ventures – Refer Note 2.36 (c, d, e, f and g) to the consolidated financial statements.
 - ii. The Group and its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, its associate and joint ventures companies incorporated in India during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.56 (F) (ii) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India to or in any other persons or entities, including foreign entities ("Intermediaries"),



INDEPENDENT AUDITORS' REPORT

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, or its subsidiaries companies, and joint venture companies incorporation in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.56 (F) (ii) of the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Holding Company, its subsidiaries companies and joint venture companies during the year is in accordance with Section 123 of the Act, as applicable.
- The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As described in note no. 2.57 based on our examination which included test check, the company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place : New Delhi
Date : 22nd May, 2026

(Rajendra Kumar Kanodia)
Partner
Membership No. 016121
UDIN: 26016121RFXOWJ5678



ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

To the members of MAHARASHTRA SEAMLESS LIMITED

[Referred to in paragraph 22 (f) of the Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED. (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

Other Matters

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

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

Place : New Delhi
Date : 22nd May 2026

(Rajendra Kumar Kanodia)
Partner
Membership No. 016121
UDIN: 26016121RFXOWJ5678


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

	Note No.	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
A ASSETS			
1 Non - Current Assets			
a Property, Plant and Equipment	2.10 (i)	1,861.80	1,862.30
b Capital Work - in - Progress	2.10 (ii)	72.32	13.66
c Intangible Assets Under Development	2.10 (iii)	0.83	0.32
d Financial Assets :			
i Investments	2.11	221.12	689.75
ii Loans	2.12	1.19	1.19
iii Other Financial Assets	2.13	9.96	9.49
e Other Non - Current Assets	2.14	14.18	21.71
Total Non-Current Assets		2,181.40	2,598.42
2 Current Assets			
a Inventories	2.15	1,138.71	1,341.65
b Financial Assets :			
i Investments	2.11	3,599.96	2,202.67
ii Trade Receivables	2.16	564.68	653.48
iii Cash and Cash Equivalents	2.17 (i)	76.70	41.81
iv Bank balances other than (iii) above	2.17 (ii)	2.52	2.13
v Other Financial Assets	2.13	17.65	37.95
c Current Tax Assets (Net)	2.24	57.80	82.48
d Other Current Assets	2.14	99.62	72.67
Total Current Assets		5,557.64	4,434.84
TOTAL ASSETS		7,739.04	7,033.26
B EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	2.26	67.00	67.00
b Statutory Reserve	2.27	-	0.13
c Other Equity	2.27	6,809.45	6,272.81
Total Equity		6,876.45	6,339.94
2 Non - Current Liabilities			
a Financial Liabilities :			
i Borrowings	2.18	8.69	0.10
ii Trade Payables	2.19	5.29	5.29
iii Other Financial Liabilities	2.20	2.54	3.26
b Provisions	2.23	0.25	0.19
c Other Non-Current Liabilities	2.21	46.70	50.94
d Deferred Tax Liabilities (Net)	2.25	406.87	362.23
Total Non-Current Liabilities		470.34	422.01
3 Current Liabilities			
a Financial Liabilities :			
i Borrowings	2.18	4.67	-
ii Trade Payables :	2.19		
a) Total Outstanding dues of Micro and Small Enterprises		7.27	4.26
b) Total Outstanding dues of Creditors other than Micro and Small Enterprises		244.07	148.23
iii Other Financial Liabilities	2.20	2.41	2.13
b Other Current Liabilities	2.22	70.97	58.60
c Provisions	2.23	62.86	58.09
Total Current Liabilities		392.25	271.31
TOTAL EQUITY AND LIABILITIES		7,739.04	7,033.26

The accompanying Notes form an integral part of Consolidated Financial Statements

2.10-2.60

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

SAKET JINDAL

Managing Director
DIN: 00405736

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

ARUP MANDAL

Chief Financial Officer

RAM JI NIGAM

Company Secretary
ACS: 18763

Place : New Delhi
Date : 22nd May, 2026

Place : New Delhi
Date : 22nd May, 2026


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note No.	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
I Revenue from Operations	2.28	4,674.34	5,268.66
II Other Income	2.29	387.56	197.23
III Total Income (I +II)		5,061.90	5,465.89
IV Expenses:			
Cost of Material consumed	2.30	2,947.31	3,287.00
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	2.31	27.98	30.32
Employee Benefits expense	2.32	134.12	122.89
Depreciation and Amortization expenses	2.33	110.15	100.92
Finance Costs	2.34	2.57	2.76
Other Expenses	2.35	883.71	908.20
Total Expenses (IV)		4,105.84	4,452.09
V Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax (III - IV)		956.06	1,013.80
VI Share of Loss of an Associate and Joint Venture		(13.60)	(13.59)
VII Profit before exceptional items and tax (V + VI)		942.46	1,000.21
VIII Exceptional Items	2.56F(xii)	3.04	-
IX Profit before tax (VII - VIII)		939.42	1,000.21
X Tax Expenses :			
1. Current Tax		194.02	224.30
2. Deferred tax		44.37	3.69
3. Adjustment relating to Earlier Years		-	(5.13)
Total Tax Expense (X)		238.39	222.86
XI Net Profit for the year (IX - X)		701.03	777.35
XII Other Comprehensive Income / (Loss)			
A Items that will be reclassified to profit or loss:			
Foreign Exchange Translation		48.38	1.25
Total (A)		48.38	1.25
B Items that will not be reclassified to profit or loss :			
Re-measurements of the defined benefit plans		1.11	0.29
Income tax relating to items that will not be reclassified to profit or loss		(0.27)	(0.07)
Net change in fair values of equity shares carried at fair value through OCI		(71.81)	(35.91)
Total (B)		(70.97)	(35.69)
Total Other Comprehensive Income/(Loss) (A+B)		(22.59)	(34.44)
XIII Total Comprehensive Income for the Year (XI+XII)		678.44	742.91


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Note No.	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Total Profit/(Loss) for the year attributable to :			
a) Owners of the Company		701.28	777.49
b) Non-Controlling Interest		(0.25)	(0.14)
Other Comprehensive Income/(Loss) for the year attributable to:			
a) Owners of the Company		(22.59)	(34.51)
b) Non-Controlling Interest		-	0.07
Total Comprehensive Income for the year attributable to			
a) Owners of the Company		678.69	742.98
b) Non-Controlling Interest		(0.25)	(0.07)
XIV Earning Per Share (Par value ₹ 5/-) :	2.47		
Basic/Diluted (₹)		52.33	58.02
The accompanying Notes form an integral part of Consolidated Financial Statements	2.10-2.60		

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place: New Delhi
Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place: New Delhi
Date : 22nd May, 2026

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2024	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2025	133,999,252	67.00
Changes during the year	-	-
As At 31-03-2026	133,999,252	67.00

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income/ (Loss)*	Attributable to owners of the Company	Attributable to NCI	Grand Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Statutory Reserve	Revaluation Reserve	Retained Earnings			
As at 01st April 2024	484.01	490.98	0.25	8.10	0.13	4.09	4,535.38	5,677.08	(13.38)	5,663.70
Add: Changes during the Year	-	-	-	-	-	-	777.34	742.97	(0.07)	742.90
Add: Audited Vs Unaudited	-	-	-	-	-	-	0.35	0.34	-	0.34
Less: Dividend Paid	-	-	-	-	-	-	134.00	134.00	-	134.00
As at 01st April 2025	484.01	490.98	0.25	8.10	0.13	4.09	5,179.07	6,286.39	(13.45)	6,272.94
Add: Changes during the Year	-	-	-	-	-	-	701.01	678.67	(0.25)	678.42
Add: Audited Vs Unaudited	-	-	-	-	-	-	0.43	0.43	-	0.43
Add/(Less): Loss of control	-	-	-	-	(0.13)	-	(25.21)	(8.34)	-	(8.34)
Less: Dividend Paid	-	-	-	-	-	-	134.00	134.00	-	134.00
As at 31st March 2026	484.01	490.98	0.25	8.10	-	4.09	5,721.30	6,823.15	(13.70)	6,809.45

* Includes net movement in Foreign Currency Translation Reserve.

As per our report of even date attached

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

RAJENDRA KUMAR KANODIA
Partner
Membership No-016121
Place : New Delhi
Date : 22nd May, 2026

SAKET JINDAL
Managing Director
DIN: 00405736

ARUP MANDAL
Chief Financial Officer

Place : New Delhi
Date : 22nd May, 2026

For and on Behalf of the Board of Directors

KAMAL KISHORE BHARTIA
Director
DIN: 00081236

RAM JI NIGAM
Company Secretary
ACS: 18763


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
A. Cash Flow from Operating Activities		
Profit before tax including Other Comprehensive Income (not to be reclassified) as per statement of Profit & Loss	868.45	964.52
Adjustments for:		
Depreciation and Amortisation Expense	110.15	100.92
Fair valuation of Investment	71.81	35.91
(Profit)/Loss on Sale / Write off of Assets (Net)	0.05	(0.01)
Share of Loss of Joint Venture & Associates	13.60	13.59
Finance Cost	2.57	2.76
Interest Income	(42.99)	(69.37)
Dividend Income	(0.01)	(0.13)
Net Gain on Investments	(305.37)	(84.15)
Rental Income	(0.57)	(0.58)
Cash Flow from Operating Activities before Working Capital Changes	717.69	963.46
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	203.18	234.52
Trade Receivables and Other Receivables	75.25	(36.76)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	105.79	(383.18)
Cash Flow from Operating Activities after Working Capital Changes	1,101.91	778.04
Net Income Tax (Paid) / Refunds	(169.11)	(168.42)
Net Cash Flow from / (used in) Operating Activities (A)	932.80	609.62
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant & Equipment	(169.67)	(23.21)
Current Loans and Advances (Net)	-	220.74
Proceeds from Sale of Property, Plant & Equipment	1.31	0.04
Current Investments		
- Purchased	(3,890.21)	(3,716.55)
- Proceeds from Sale	2,607.93	2,900.95
Non- Current Investments		
Purchase of Non - Current Investments		
- Others	(1.96)	(60.11)
Proceeds from Sale of Non - Current Investments		
- Others	624.27	116.99
Interest Received	53.45	74.43
Dividend Received	0.01	0.13
Rental Income	0.57	0.58
Net Cash Flow from / (used in) Investing Activities (B)	(774.30)	(486.01)


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	8.59	0.10
Proceeds / (Repayment) of other Short - Term Borrowings	4.67	-
Finance Costs	(2.06)	(2.47)
Dividend Paid	(134.00)	(134.00)
Net Cash Flow from / (used in) Financing Activities (C)	(122.80)	(136.37)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	35.70	(12.76)
Foreign Currency Translation	(0.81)	0.05
Cash and Cash Equivalents at the beginning of the year	41.81	54.52
Cash and Cash Equivalents at the end of the year	76.70	41.81

Reconciliation forming statement of Cash Flows

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Non - Current Borrowing		
Opening Balance	0.10	-
Cash Flows	8.59	0.10
Closing Balance	8.69	0.10
Current Borrowing		
Opening Balance	-	-
Cash Flows	4.67	-
Closing Balance	4.67	-

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 above:

The accompanying Notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place: New Delhi
Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place: New Delhi
Date : 22nd May, 2026

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities measured at Fair Value. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Maharashtra Seamless Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

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

B Principles of Consolidation

The consolidated financial statements relate to Maharashtra Seamless Limited ('The Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve (FCTR).
- d Goodwill/Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition of the subsidiary.
- e The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its country of Incorporation.
- f The carrying amount of the parent's investment in each subsidiary is offset(eliminated) against the parent's portion of equity in each subsidiary.
- g The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- h Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- i Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- j Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- k The Company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss."
- l The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

C OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.10 (i) Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold- Land	Leasehold- Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
Cost / deemed cost										
As At 01-04-2024	109.33	10.24	16.06	551.11	2,999.31	7.00	6.96	17.98	24.81	3,742.80
Additions	2.12	-	-	3.26	5.41	0.45	0.53	0.25	2.68	14.70
Sales / Adjustments	-	-	-	-	-	-	-	-	0.12	0.12
Currency Translation	-	-	-	-	0.50	-	-	-	-	0.50
As At 01-04-2025	111.45	10.24	16.06	554.37	3,005.22	7.45	7.49	18.23	27.37	3,757.88
Additions	0.18	-	-	7.77	97.69	0.59	0.96	0.50	2.78	110.47
Sales / Adjustments	-	-	-	-	22.60	0.09	0.21	0.02	2.06	24.98
Currency Translation	-	-	-	-	2.05	-	-	-	-	2.05
As At 31-03-2026	111.63	10.24	16.06	562.14	3,082.36	7.95	8.24	18.71	28.09	3,845.42
Depreciation:										
As At 01-04-2024	-	-	-	185.78	1,382.04	5.79	6.10	10.87	12.02	1,602.60
For the Year	-	-	-	14.18	82.70	0.34	0.40	1.14	2.04	100.80
Sales / Adjustments	-	-	-	-	-	-	-	-	0.09	0.09
Currency Translation	-	-	-	-	0.46	-	-	-	-	0.46
As At 01-04-2025	-	-	-	199.96	1,465.20	6.13	6.50	12.01	13.97	1,703.77
For the year	-	-	-	14.26	91.90	0.38	0.46	0.87	2.28	110.15
Sales / Adjustments	-	-	-	-	21.93	0.08	0.20	0.02	1.82	24.05
Currency Translation	-	-	-	-	1.94	-	-	-	-	1.94
As At 31-03-2026	-	-	-	214.22	1,537.11	6.43	6.76	12.86	14.43	1,791.81
Impairment :										
As At 01-04-2024	-	-	-	4.59	186.51	-	0.02	0.67	0.02	191.81
For the Year	-	-	-	-	-	-	-	-	-	-
As At 01-04-2025	-	-	-	4.59	186.51	-	0.02	0.67	0.02	191.81
For the Year	-	-	-	-	-	-	-	-	-	-
As At 31-03-2026	-	-	-	4.59	186.51	-	0.02	0.67	0.02	191.81
Net Block										
As At 31-03-2026	111.63	10.24	16.06	343.33	1,358.74	1.52	1.46	5.18	13.64	1,861.80
As At 31-03-2025	111.45	10.24	16.06	349.82	1,353.51	1.32	0.97	5.55	13.38	1,862.30



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Crores)

Particulars	Shed & Building	Plant & Machinery	Total
Cost			
As At 01-04-2024	-	2.65	2.65
Additions #	5.18	10.98	16.16
Sales / Adjustments	2.51	2.64	5.15
As At 01-04-2025	2.67	10.99	13.66
Additions #	21.57	54.47	76.04
Sales / Adjustments	7.15	10.23	17.38
As At 31-03-2026	17.09	55.23	72.32

*Refer Note No. 2.56 (D)

Includes finance cost on borrowing paid during the year of ₹ **0.53 Crore** (Previous Year Figure less than ₹ 0.01 crore) for qualifying assets

Note: 2.10 (iii) Intangible Assets under Development*

(₹ in Crores)

Particulars	Software	Total
Cost		
As At 01-04-2024	-	-
Additions	0.32	0.32
Sales / Adjustments	-	-
As At 01-04-2025	0.32	0.32
Additions	0.51	0.51
Sales / Adjustments	-	-
As At 31-03-2026	0.83	0.83

* Refer Note No. 2.56 (E)

Note : 2.10 (iv) Other Intangible Assets

(₹ in Crores)

Particulars	Software	Total
Cost :		
As At 01-04-2024	2.51	2.51
Additions	-	-
As At 31-03-2025	2.51	2.51
Additions	-	-
As At 31-03-2026	2.51	2.51
Amortisation:		
As At 01-04-2024	2.39	2.39
For the year	0.12	0.12
As At 31-03-2025	2.51	2.51
For the year	-	-
As At 31-03-2026	2.51	2.51
Net Block:		
As At 31-03-2026	-	-
As At 31-03-2025	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
Note : 2.11				
Investments				
(Fully paid up unless otherwise specified)				
1. Non - Current				
Un-Quoted				
Investment measured at cost (using equity accounted method)				
Equity Shares of Associate Companies				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	40.30	4,500,000	51.48
USD 1/- each of Star Drilling Pte. Ltd.	1,250,000	7.51	1,250,000	7.51
Less:- Diminution in Investment		(7.51)		(7.51)
	1,250,000	-	1,250,000	-
Equity Shares of Joint Venture Companies				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	6.74	1,250,000	6.74
		(6.74)		(6.74)
	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	1.52	15,150	1.52
Less:- Diminution in Investment		(1.52)		(1.52)
	15,150	-	15,150	-
Un-Quoted				
Investments measured at Cost				
Equity Share of Other Companies				
Discovery Drilling Pte. Ltd.	-	-	3,812,610	59.04
Virtue Drilling Pte. Ltd.	-	-	4,661,125	205.38
Venus Drilling Pte. Ltd.	-	-	201,000	2.25
Bonds				
7.34% Indian Railway Finance Corporation Ltd. 2028 *	100,000	11.01	100,000	11.01
7.35% National Highways Authority of India 2031	50,000	5.63	50,000	5.63
7.35% National Bank For Agriculture and Rural Development 2031	50,000	5.65	50,000	5.65
7.85% ICICI Home Finance Compnay Ltd.	2,500	24.87	2,500	24.87
7.9265% LIC Housing Finance Ltd.	1,000	10.04	1,000	10.04
8.06% India Infradebt Ltd.	2,500	25.07	2,500	25.07
8.12% Bajaj Finance	1,000	10.03	1,000	10.03
8.25% HDFC Credila Financial services Ltd.	5,000	49.59	5,000	49.59
8.35% Axis Finance Ltd.	2,500	25.11	2,500	25.11
8.40% Indian Railway Finance Corporation Ltd. 2029	50,000	5.92	50,000	5.92
8.50% National Highways Authority of India 2029	50,000	5.96	50,000	5.95
7.97% Kotak Mahindra Prime Ltd.	-	-	2,500	24.92
8.0409% TATA Capital Ltd.	-	-	1,000	10.03
8.098% TATA Capital Ltd.	-	-	2,500	24.96
8.10% Bajaj Finance	-	-	1,000	10.02
8.25% Mahindra & Mahindra Financial Services Ltd.	-	-	2,500	25.06
8.255 Kotak Mahindra Prime Ltd.	-	-	1,000	10.02
8.29% Axis Finance Ltd.	-	-	500	5.01
7.72% State Bank of India Perpetual	-	-	30	30.02



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
8.30% National Highways Authority of India 2027	-	-	150,000	17.17
Corporate Fixed Deposits				
ICICI Home Finance Company Ltd.		-		10.00
LIC Housing Finance Ltd.		-		10.01
Quoted				
Equity Shares				
Embassy Office Parks	46,157	1.94	-	-
₹ 10/- each of Videocon Industries Ltd.	46,018	-	46,018	-
₹ 2/- each of Indo Count Industries Ltd.	-	-	610,644	15.51
		1.94		15.51
Total Non-Current Investments		221.12		689.75
II. CURRENT				
Un-Quoted				
Investments at Amortised Cost				
Bonds				
6% HDB Financial Services Ltd.	-	-	500	48.52
7.04% Indian Railway Finance Corporation Ltd.	-	-	100	10.63
7.07% Housing and Urban Development Corporation Ltd.	-	-	350	37.16
7.07% National Bank For Agriculture and Rural Development	-	-	50	5.32
7.38% Kotak Mahindra Prime Ltd.	-	-	100	9.95
7.80% HDFC Bank Ltd.	-	-	1,500	15.01
7.8376% Kotak Mahindra Prime Ltd.	-	-	250	24.87
7.8925% Bajaj Finance Ltd.	-	-	600	59.85
8% Bajaj Finance Ltd.	-	-	250	25.13
8.15% Bank of Baroda Perpetual	-	-	50	4.91
8.25% Bank of Baroda Perpetual	-	-	100	10.05
8.50% Bank of Baroda Perpetual	-	-	150	15.19
9.25% Shri Ram Finance Ltd.	-	-	1,000	10.05
7.82% LIC Housing Finance Ltd.	-	-	250	25.00
7.72% State Bank of India Perpetual	30	30.02	-	-
8.30% National Highways Authority of India 2027*	150,000	17.17	-	-
7.97% Kotak Mahindra Prime Ltd. 22 May 2026	2,500	24.93	-	-
8.29% AXIS Finance Limited 26 Feb 2027	500	5.01	-	-
8.0980% TATA Capital Financial Services Jan 2027	2,500	24.96	-	-
8.255% Kotak Mahindra Prime Limited June 2026	1,000	10.02	-	-
8.25% Mahindra & Mahindra Financial Services Mar 2027	2,500	25.06	-	-
8.10% Bajaj Finance 08 Jan 2027	1,000	10.02	-	-
8.0409% TATA Capital Housing Finance Mar 2027	1,000	10.03	-	-
Corporate Fixed Deposits				
ICICI Home Finance Company Ltd.		10.00		-
LIC Housing Finance Ltd.		10.01		-
		177.23		301.64
Quoted				
Investments measured at Fair Value Through Profit & Loss				
Mutual Funds				
Aditya Birla SL Balanced Advantage Fund - Growth	3,176,619	32.47	983,138	9.85
Aditya Birla SL Equity Hybrid 95 Fund - Growth	132,795	18.53	68,993	9.78
Aditya Birla SL Flexi Cap Fund - Growth	53,019	8.80	549	0.09


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
Aditya Birla Sun Life Large Cap Fund - Growth (Formally Named as Aditya Birla SL Frontline Equity Fund - Growth)	297,212	13.86	202,784	9.91
Aditya Birla SL Liquid Fund - Growth	3,796,405	166.77	617,104	25.54
Aditya Birla SL Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Growth	42,260,604	54.43	42,260,604	51.04
Aditya Birla SL Pharma & Healthcare Fund - Growth	1,672,157	5.05	1,672,157	4.91
Aditya Birla Sun Life Silver ETF FoF -Growth	9,699,874	33.74	-	-
Axis Large Cap Fund - Growth (Formally Named as Axis Bluechip Fund - Growth)	-	-	1,715,769	9.82
Axis CRISIL IBX SDL May 2027 Index Fund - Growth	19,849,698	25.44	19,849,698	23.77
Axis Corporate Bond Fund-Growth	5,489,993	10.30	-	-
Axis Dynamic Bond Fund - Growth	10,139,484	31.68	7,055,103	20.49
Axis FTP -113 -1228D - Growth	1,999,900	2.47	1,999,900	2.31
Axis Gold Fund - Growth	17,415,402	80.18	17,415,402	49.42
Axis Greater China Equity Fund of Fund - Growth	23,142,939	23.88	-	-
Axis Liquid Fund - Growth	158,675	48.18	-	-
Axis Large & Mid Cap Fund-Growth	3,067,331	9.06	-	-
Axis Large Cap Fund-Growth	1,715,769	9.23	-	-
Axis Growth Opp Fund - Growth	-	-	3,067,331	9.10
Axis Multicap Fund - Growth	5,443,386	8.69	5,443,386	8.85
Axis Nifty 100 Index Fund - Growth	-	-	4,613,337	9.81
Axis NIFTY IT Index Fund - Growth	-	-	3,437,199	4.29
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Growth	27,711,507	37.16	27,711,507	34.85
BHARAT Bond ETF FOF - April 2033 - Growth	25,065,516	31.48	9,133,882	11.06
BHARAT Bond FOF - April 2030 - Growth	21,297,487	32.83	8,212,100	12.07
Canara Rob Largecap Fund - Growth (Formally Named as Canara Rob Bluechip Equity Fund - Growth)	1,450,144	9.39	1,450,144	9.84
DSP Corporate Bond Fund - Growth	11,108,828	18.46	11,108,828	17.33
DSP Aggressive Hybrid Fund-Growth	278,211	9.00	-	-
DSP Equity Hybrid Fund- Growth	49,878	1.83	-	-
DSP Large Cap Fund- Growth	432,702	19.16	-	-
DSP Nifty 50 Equal Weight Index Fund - Growth	-	-	4,189,202	9.78
Edelweiss Aggressive Hybrid Fund - Growth	5,574,728	36.98	1,900,441	12.09
Edelweiss Balanced Advantage Fund - Growth	4,490,511	24.30	3,011,245	15.77
Edelweiss Money Market Fund - Growth	-	-	2,389,822	6.68
Edelweiss MSCI India Domestic & World Healthcare 45 Index Fund - Growth	2,550,294	5.21	2,550,294	4.85
Edelweiss Multi Cap Fund - Growth	-	-	6,495,206	9.08
Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Growth	37,602,101	50.86	37,602,101	47.76
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Growth	17,662,918	22.91	9,956,768	12.06
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund-Growth	15,454,852	20.03	-	-
Franklin India Technology Fund - Growth	-	-	93,240	4.38
Franklin India Aggressive Hybrid Fund-Growth	549,770	13.58	-	-
HDFC Balanced Advantage Fund - Growth	884,175	44.53	497,889	25.45
HDFC Corporate Bond Fund - Growth	4,493,369	15.22	-	-
HDFC Gold ETF FoF - Growth	18,427,077	80.02	18,427,077	49.59
HDFC Hybrid Equity Fund - Growth	1,266,866	13.42	896,253	10.00
HDFC Large and Mid Cap Fund - Growth	593,382	17.77	593,382	18.39
HDFC Large Cap Fund - Growth	553,689	56.45	378,138	40.76
HDFC Liquid Fund - Growth	106,079	56.74	179,150	90.29
HDFC Multi Cap Fund - Growth	4,796,153	8.34	4,796,153	8.58


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of	(₹ in Crores)	Number of	(₹ in Crores)
	Shares / Units		Shares / Units	
HDFC Nifty 50 Index Fund - Growth	2,312,440	49.27	469,724	10.42
HDFC Nifty G -Sec Dec 2026 Index Fund - Growth	9,770,453	12.37	9,770,453	11.61
HDFC NIFTY Next 50 Index Fund - Growth	10,567,453	14.77	18,251,395	26.59
HDFC Silver ETF FoF-Growth	18,008,183	67.13	-	-
HDFC NIFTY50 Equal Weight Index Fund - Growth	-	-	17,462,999	28.15
HSBC Aggressive Hybrid Fund-Growth	5,403,505	27.72	-	-
HSBC Consumption Fund - Growth	3,540,925	4.41	3,540,925	4.64
HSBC Corporate Bond Fund - Growth	2,843,393	21.50	2,843,393	20.30
HSBC Large & Mid Cap Fund - Growth	7,231,085	17.71	3,597,625	8.54
HSBC Liquid Fund - Growth	174,972	47.55	165,789	42.75
HSBC Value Fund Growth	1,945,733	21.15	1,065,558	11.67
ICICI Pru All Seasons Bond Fund-Growth	2,481,429	10.17	-	-
ICICI Pru Balanced Advantage Fund - Growth	6,926,343	49.72	3,658,480	25.38
ICICI Pru Large Cap Fund - Growth (Formally Named as ICICI Pru Bluechip Fund - Growth)	6,808,072	68.88	4,046,402	41.65
ICICI Pru Corporate Bond Fund - Growth	7,413,677	23.71	5,849,491	17.55
ICICI Pru Equity & Debt Fund - Growth	2,136,017	82.04	1,324,933	48.85
ICICI Pru Large & Mid Cap Fund - Growth	208,863	19.20	208,863	19.34
ICICI Pru Liquid - Growth	-	-	1,225,802	46.62
ICICI Pru Multi -Asset Fund - Growth	143,147	10.83	143,147	10.30
ICICI Pru Nifty 50 Index Fund - Growth	1,989,445	45.57	409,607	10.04
ICICI Pru Nifty Auto Index Fund - Growth	11,757,760	22.04	2,695,007	4.52
ICICI Pru Nifty IT Index Fund - Growth	-	-	3,407,844	4.28
ICICI Pru Nifty Next 50 Index Fund - Growth	6,647,976	43.35	6,591,443	36.46
ICICI Pru Nifty Pharma Index Fund - Growth	2,985,389	5.03	2,985,389	4.80
ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Growth	29,167,158	37.64	29,167,158	35.24
ICICI Pru Nifty SDL Sep 2027 Index Fund - Growth	9,656,781	12.41	9,656,781	11.59
ICICI Pru Pharma Healthcare & Diagnostics (P.H.D) Fund - Growth	1,321,287	4.84	1,321,287	4.78
ICICI Pru Gold ETF FOF - Growth (Formally Named As ICICI Pru Regular Gold Savings Fund(FOF) - Growth)	17,712,443	79.94	17,712,443	49.08
ICICI Pru Silver ETF FOF-Growth	15,199,830	52.17	-	-
ICICI Pru. Money Market Fund - Growth	-	-	184,894	6.88
Kotak Consumption Fund - Growth	17,181,089	21.66	3,660,943	4.62
Kotak Equity Arbitrage Fund - Growth	1,065,000	4.17	1,065,000	3.93
Kotak Equity Hybrid Fund - Growth	6,227,729	42.43	5,546,148	37.06
Kotak Large & Midcap Fund - Growth (Formally Named as Kotak Equity Opp Fund - Growth)	269,866	9.75	269,866	9.61
Kotak Gold Fund - Growth	12,147,656	67.95	14,308,323	49.43
Kotak Liquid Fund - Growth	102,663	56.55	102,663	53.30
Kotak Multicap Fund - Growth	9,430,982	17.57	4,730,804	8.52
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Growth	54,630,113	70.43	39,176,957	46.95
Kotak Balanced Advantage Fund- Growth	2,427,215	4.70	-	-
Kotak Corporate Bond Fund-Growth	25,196	10.28	-	-
Kotak Global Emerging Market Overseas Equity Omni FOF-Growth	6,620,285	23.23	-	-
Kotak Large Cap Fund - Growth (Formally Named as Kotak Blue Chip Fund -Growth)	334,186	18.50	-	-
Mahindra Manulife Multi Cap Fund - Growth	2,428,236	9.17	2,428,236	8.96


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026		As At 31.03.2025	
	Number of Shares / Units	(₹ in Crores)	Number of Shares / Units	(₹ in Crores)
Motilal Oswal Large & Midcap Fund - Growth	5,815,602	18.86	3,014,276	9.54
Nippon India Consumption Fund - Growth	263,134	4.36	263,134	4.79
Nippon India Dynamic Bond Fund - Growth	2,003,309	7.94	2,003,309	7.55
Nippon India Equity Hybrid Fund - Growth	2,872,062	27.98	2,872,062	28.01
Nippon India Large Cap Fund - Growth	7,191,987	60.19	2,326,691	19.42
Nippon India Liquid Fund - Growth	118,958	79.14	76,108	47.71
Nippon India Multi Cap Fund - Growth	326,527	8.67	326,527	8.79
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth	19,877,168	25.23	19,877,168	23.63
Nippon India Nifty Alpha Low Volatility 30 Index Fund - Growth	-	-	6,020,205	8.94
Nippon India Balance Advantage Fund-Growth	434,605	7.68	-	-
Nippon India Corporate Bond Fund -Growth	776,243	5.06	-	-
Nippon India Index Fund-Nifty 50 Plan-Growth	6,802,350	27.85	-	-
Nippon India Silver ETF FOF-Growth	15,057,937	52.67	-	-
SBI Balanced Advantage Fund - Growth	29,938,491	45.09	12,510,732	18.35
SBI Contra Fund - Growth	260,446	9.04	260,446	9.34
SBI Corporate Bond Fund - Growth	6,463,804	10.55	2,316,037	3.51
SBI Equity Hybrid Fund - Growth	866,785	24.42	371,080	10.42
SBI Gold Fund - Growth	19,504,495	87.43	18,252,021	50.11
SBI Liquid Fund - Growth	343,419	146.27	208,866	83.88
SBI Multicap Fund - Growth	5,915,709	8.80	5,915,709	9.31
SBI Nifty Index Fund - Growth	835,627	17.34	456,962	9.90
SBI Nifty Next 50 Index Fund - Growth	8,824,651	14.51	10,193,401	17.51
SBI CRISIL IBX Gilt Index - June 2036 Fund-Growth	7,743,987	10.08	-	-
SBI Large & Midcap Fund-Growth	316,709	18.33	-	-
SBI Silver ETF Fund Of Fund-Growth	21,703,558	52.31	-	-
TATA Corporate Bond Fund - Growth	8,171,025	10.57	8,171,025	10.04
TATA India Consumer Fund - Growth	1,027,863	4.58	1,027,863	4.75
TATA India Pharma & Healthcare Fund - Growth	1,443,071	4.77	1,443,071	4.79
TATA Liquid Fund - Growth	58,252	25.01	-	-
TATA Silver ETF Fund of Fund -Growth	15,820,202	46.74	-	-
UTI Aggressive Hybrid Fund - Growth	893,045	33.82	529,679	20.15
UTI CRISIL SDL Maturity April 2033 Index Fund - Growth	25,045,215	31.49	9,163,765	11.12
UTI Liquid Fund - Growth	55,928	25.02	-	-
UTI Money Market Fund - Growth	-	-	21,913	6.63
UTI Nifty Next 50 Index Fund - Growth	6,734,400	14.48	3,927,533	8.80
UTI Balance Advantage Fund- Growth	2,734,844	3.27	-	-
UTI Large Cap Fund- Growth	403,806	9.72	-	-
UTI Nifty 50 Index Fund -Growth	1,772,659	27.52	-	-
		3,422.73		1,901.04
Total Current Investments		3,599.96		2,202.67
Total Investments		3,821.08		2,892.42
Aggregate Amount of Quoted investments		3,424.67		1,916.55
Aggregate Amount of Un-Quoted Investments		396.41		975.87

*Current and Non-Current bonds includes ₹ 34.10 Crores (Previous Year ₹ Nil) has been pledged during the year against which charge is duly registered with MCA.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.12		
Loans		
(Unsecured, Considered good)		
Non-Current		
Loan to Related Parties	1.19	1.19
	<u>1.19</u>	<u>1.19</u>
Note : 2.13		
Other Financial Assets		
Non-Current		
Fixed Deposits *	2.87	2.49
Security Deposits	7.09	7.00
	<u>9.96</u>	<u>9.49</u>
Current		
Fixed Deposits *	3.41	15.23
Security Deposits	2.41	2.50
Other Assets	2.14	0.07
Interest Accrued but not due	9.69	20.15
	<u>17.65</u>	<u>37.95</u>
*(Fixed Deposits includes ₹ 0.68 Crore (Previous Year ₹ 8.81 Crores) as margin money with appropriate authority).		
Note : 2.14		
Other Assets		
Non - Current		
i Capital Advances	9.57	17.10
ii Other Assets	4.61	4.61
	<u>14.18</u>	<u>21.71</u>
Current		
i Advance to Suppliers	53.62	23.63
ii Advances other than Supplier Advances:		
GST Receivable	7.10	3.01
Receivable against GST appeal	2.48	-
Mega Project Incentive Receivable	15.12	27.01
MAT Credit Entitlement	0.05	0.32
iii Other Assets:		
Prepaid Expenses	2.59	2.34
Receivable from Employee	8.36	3.12
Deferred Expenditure	-	2.38
Balance with State and Central Government Authorities	0.01	0.24
Other Receivables	10.29	10.62
	<u>99.62</u>	<u>72.67</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.15		
Inventories		
(As Verified Valued and Certified by the Management)		
Raw Material including material- in -transit *	518.34	687.04
Finished Goods	321.76	260.10
Work - in - Process	177.85	265.63
Scrap	11.93	13.79
Stores & Spares	108.83	115.09
	<u>1,138.71</u>	<u>1,341.65</u>
* Material in Transit during the year ₹ 0.36 CRORE (Previous Year ₹ Nil)		
Note : 2.16		
Trade Receivables *		
(Unsecured, Considered good)		
Current		
Related Parties	13.47	13.60
Other Receivables	551.21	639.88
(Unsecured, Credit impaired)		
Others Receivables	0.46	8.50
	<u>565.14</u>	<u>661.98</u>
Less: Doubtful Debts	0.46	8.50
	<u>564.68</u>	<u>653.48</u>
* Refer Note No. 2.56 (A)		
Note : 2.17		
(i) Cash and Cash Equivalents:		
Cash in hand	0.41	0.58
Balances with Scheduled Banks :		
Current Accounts	76.29	41.23
	<u>76.70</u>	<u>41.81</u>
(ii) Bank balances other than Cash and Cash Equivalents		
Unclaimed Dividend Accounts	2.41	2.13
In Fixed Deposit Account (Maturity within 3 month)	0.11	-
	<u>2.52</u>	<u>2.13</u>
Note : 2.18		
Borrowings		
Non-Current		
Unsecured		
Term Loan from Banks	8.69	0.10
	<u>8.69</u>	<u>0.10</u>
Current		
Unsecured		
Cash Credit	2.93	-
Term Loan from Banks	1.74	-
	<u>4.67</u>	<u>-</u>

The Company has availed an unsecured term loan facility from HDFC Bank & is repayable in 12 equal quarterly instalments, commencing from December 2026, after a moratorium period of two years.

The interest rate is linked to the benchmark rate plus an agreed spread, resulting in an effective interest rate of 8.25%, based on the 1-month Treasury Bill (T-Bill) rate prevailing on the date of the first disbursement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note : 2.19		
Trade Payables*		
Non-Current		
Others	5.29	5.29
	<u>5.29</u>	<u>5.29</u>
Current		
Total Outstanding dues of Micro and Small Enterprises	7.27	4.26
Total Outstanding dues of Creditors other than Micro and Small Enterprises		
i) Related Parties	6.47	3.13
ii) Creditors for Supplies and Services	237.60	145.10
	<u>251.34</u>	<u>152.49</u>
* Refer Note No. 2.56 (B)		
Note : 2.20		
Other Financial Liabilities		
Non-Current		
Security Deposits	2.54	3.26
	<u>2.54</u>	<u>3.26</u>
Current		
Unclaimed Dividend	2.41	2.13
	<u>2.41</u>	<u>2.13</u>
Note : 2.21		
Other Non-Current Liabilities		
Deferred Revenue		
At the Beginning of the year	50.94	55.57
Less : Reduction during the year	4.24	4.63
	<u>46.70</u>	<u>50.94</u>
Note : 2.22		
Other Current Liabilities		
Statutory Dues	9.84	15.07
Payable to Employees	19.32	15.45
Advance from Customers	41.52	27.89
Other Payables	0.29	0.19
	<u>70.97</u>	<u>58.60</u>
Note : 2.23		
Provisions		
Non-Current		
Provision for Expenses	0.25	0.19
	<u>0.25</u>	<u>0.19</u>
Current		
Provision for Expenses	62.86	58.09
	<u>62.86</u>	<u>58.09</u>
Note : 2.24		
Current Tax Assets (Net)		
Income Tax (Net of Provisions)	57.80	82.48
	<u>57.80</u>	<u>82.48</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.25
Deferred Tax Liabilities (net)

The movement on the Deferred Tax account is as follows :

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
At the Beginning of the year	362.23	358.47
Charge/(credit) to Statement of Profit and Loss (Net)	44.64	3.76
	<u>406.87</u>	<u>362.23</u>

Component of Deferred Tax Liabilities / (Asset)	As At 31.03.2025 (₹ in Crores)	Charged/(Credit) to Profit or Loss (₹ in Crores)	Charged/(Credit) through OCI (₹ in Crores)	As At 31.03.2026 (₹ in Crores)
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment	345.58	(8.60)	-	336.98
Financial Assets	16.58	53.04	-	69.62
Provisions	0.07	(0.07)	0.27	0.27
	<u>362.23</u>	<u>44.37</u>	<u>0.27</u>	<u>406.87</u>

Note : 2.26
a) Authorised Share Capital

Particulars	Equity Shares		Preference Shares	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As At 01-04-2024	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2025	1,140,000,000	570.00	500,000,000	500.00
Increase / (Decrease) during the year	-	-	-	-
At 31-03-2026	1,140,000,000	570.00	500,000,000	500.00

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 in its Board Meeting held on 22nd May 2026 proposed a dividend of ₹ 10/- per equity share to be paid to shareholders for financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 134 Crore.

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

b) Issued Equity Capital

Particulars	Equity Shares	
	Nos	(₹ in Crores)
As At 01-04-2024	133,999,252	67.00
Changes during the period	-	-
As At 31-03-2025	133,999,252	67.00
Changes during the period	-	-
At 31-03-2026	133,999,252	67.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) List of shareholders holding more than 5% shares

Name of the Shareholder	As At 31.03.2026		As At 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	11,707,017	8.74%	11,258,417	8.40%
Brahma Dev Holding & Trading Ltd.	12,011,484	8.96%	11,550,984	8.62%
Stable Trading Co. Ltd.	24,094,587	17.98%	23,736,687	17.71%
Sudha Apparels Ltd.	7,706,654	5.75%	7,706,654	5.75%
Odd & Even Trades & Finance Ltd.	24,330,715	18.16%	23,377,000	17.45%

d) Details of Shareholding of Promoters

Name of the Promoter	Shareholding at the end of the year 31.03.2026		Shareholding at the end of the year 31.03.2025		% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	726,186	0.542%	726,186	0.542%	-
Savita Jindal	555,738	0.415%	554,788	0.414%	0.001%
Saket Jindal	4,348,112	3.245%	4,343,832	3.242%	0.003%
Rachna Jindal	148,070	0.111%	148,070	0.111%	-
Raghav Jindal	335,756	0.251%	335,756	0.251%	-
Shruti Raghav Jindal	72,448	0.054%	72,448	0.054%	-
Shreeja Jindal	68,130	0.051%	68,130	0.051%	-
Shreepriya Jindal	67,902	0.051%	67,902	0.051%	-
Devanshi Jindal	12,000	0.009%	12,000	0.009%	-
Dharam Pal Jindal and Sons (HUF)	631,488	0.471%	631,488	0.471%	-
Raghav Jindal (HUF)	203,444	0.152%	203,444	0.152%	-
Saket Jindal (HUF)	91,938	0.069%	91,938	0.069%	-
Brahmadev Holding and Trading Ltd.	12,011,484	8.963%	11,550,984	8.620%	0.343%
Flakt Dealcomm Ltd.	187,012	0.140%	187,012	0.140%	-
Global Jindal Fin Invest Ltd.	11,707,017	8.736%	11,258,417	8.402%	0.334%
Haryana Capfin Ltd.	6,330,490	4.724%	5,965,080	4.452%	0.272%
Jindal Global Finance and Investment Ltd.	400	0.000%	400	0.000%	-
Odd & Even Trades & Finance Ltd.	24,330,715	18.157%	23,377,000	17.446%	0.711%
Stable Trading Co. Ltd.	24,094,587	17.981%	23,736,687	17.714%	0.267%
Sudha Apparels Ltd.	7,706,654	5.751%	7,706,654	5.751%	-
Swot Trading And Services LLP	542,962	0.405%	515,462	0.385%	0.020%
Amrui Promoters And Finance LLP	-	0.000%	717,100	0.535%	-0.535%
Promoter Group	94,172,533	70.278%	92,270,778	68.859%	1.419%
Total Equity Shares	133,999,252		133,999,252		

e) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: 66,999,626

f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: 66,999,626


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
Note No : 2.27		
Other Equity		
Capital Redemption Reserve	484.01	484.01
Securities Premium	490.98	490.98
Capital Investment Subsidy	0.25	0.25
Revaluation Reserve	4.09	4.09
Capital Reserve	8.10	8.10
Retained Earnings		
At the Beginning of the year	5,179.07	4,535.38
Add : Changes in audited accounts of subsidiary	0.43	0.35
Less: Loss on Control	(25.21)	-
Add : Profit for the year	701.26	777.48
Less : Non-Controlling Interest during the year	(0.25)	(0.14)
Less : Dividend paid on equity shares	(134.00)	(134.00)
	5,721.30	5,179.07
Statutory Reserve:		
At the Beginning of the year	0.13	0.13
Less: Changes during the year	(0.13)	-
	-	0.13
Other Comprehensive Reserve:		
At the Beginning of the year	106.31	140.76
Less: Changes in audited accounts of subsidiary	-	(0.01)
Add/ (Less): Loss on Control	17.00	-
Add: Other Comprehensive Income / (Loss) during the year	(22.59)	(34.51)
Add/ (Less): Non-Controlling Interest	-	0.07
	100.72	106.31
	6,809.45	6,272.94
	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Note No : 2.28		
Revenue from Operations		
Manufacturing	4,550.57	5,157.73
Scrap	123.24	110.42
Income from Services	0.53	0.51
	4,674.34	5,268.66


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Note : 2.29		
Other Income		
Fair Value through P&L:		
-Equity Share	(0.02)	(6.12)
-Mutual Fund	220.56	56.00
EIR Amortization FVTPL :		
-Deferred Income	4.24	4.63
Dividend Income	0.01	0.13
Interest Income	42.99	69.37
Profit on Sale of Investments designated through FVTPL	29.37	35.27
Foreign Exchange Fluctuation Gain (Net)	-	0.45
Profit on Redemption of Preference Share	57.09	-
Rent Income	0.57	0.58
Non - Operating Income	32.71	36.91
Profit on Sale of Fixed Assets (Net)	0.04	0.01
	<u>387.56</u>	<u>197.23</u>
Note : 2.30		
Cost of Material Consumed		
Opening Stock	687.04	786.90
Add: Purchase (Including Direct Expenses)	2,778.24	3,187.14
	<u>3,465.28</u>	<u>3,974.04</u>
Less : Closing Stock	517.97	687.04
	<u>2,947.31</u>	<u>3,287.00</u>
Note : 2.31		
Changes in Inventories of Finished Goods, Work - In - Progress and Stock - In - Trade		
Closing Stock:		
Finished Goods	321.76	260.10
Work - in - Process	177.85	265.63
Scrap	11.93	13.78
	<u>511.54</u>	<u>539.51</u>
Opening Stock:		
Finished Goods	260.10	293.82
Work - in - Process	265.63	269.72
Scrap	13.79	6.29
	<u>539.52</u>	<u>569.83</u>
	<u>27.98</u>	<u>30.32</u>
Note : 2.32		
Employee Benefits Expense		
Salary, Wages & Other Allowances	126.95	116.66
Contribution to PF & Other Funds	4.81	4.50
Staff Welfare Expenses	2.36	1.73
	<u>134.12</u>	<u>122.89</u>


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Year Ended 31.03.2026 (₹ in Crores)	Year Ended 31.03.2025 (₹ in Crores)
Note : 2.33		
Depreciation and Amortisation expense		
Depreciation	110.15	100.80
Amortisation	-	0.12
	<u>110.15</u>	<u>100.92</u>
Note : 2.34		
Finance Costs		
Interest on Term Loan	-	0.01
Interest Charges	0.67	0.42
Bank Charges & Commission	1.90	2.33
	<u>2.57</u>	<u>2.76</u>
Note : 2.35		
Other Expenses		
Manufacturing Expenses:		
Stores & Spares Consumed	228.75	219.59
Power & Fuel	350.03	342.05
Water Charges	1.78	1.82
Repair & Maintenance (Plant & Machinery)	59.62	56.96
Repair & Maintenance (Building)	0.81	0.24
Job Work Charges	57.55	76.89
	<u>698.54</u>	<u>697.55</u>
Administrative Expenses:		
Rent	2.93	1.80
Rates & Taxes	1.97	1.87
Telephone & Communication Expenses	0.97	0.90
Printing & Stationery	1.03	0.97
Travelling & Conveyance:		
- Directors	2.35	1.36
- Others	8.10	7.56
Vehicle Upkeep & Maintenance	4.37	3.66
Directors' Fee	0.19	0.20
Insurance	5.01	4.96
Staff Recruitment & Training Expenses	0.38	0.34
Repair & Maintenance (Others)	6.00	4.51
Legal & Professional Charges	9.09	5.03
Corporate Social Responsibilities	5.89	4.17
Fees & Subscription	3.91	2.42
Electricity Charges	1.96	1.86
Auditors' Remuneration :		
- Audit Fee	0.21	0.23
- Tax Audit Fee	0.03	0.03
- Company Law Matters/Others	0.07	0.17
Foreign Exchange Fluctuation Loss	0.29	-
General Expenses	4.77	4.53
Loss on Sale of Current Investment Bond	1.64	1.01
Profit / (Loss) on Sale of Fixed Assets (Net)	0.09	-
	<u>61.25</u>	<u>47.58</u>
Selling & Distribution Expenses:		
Tender Fee	0.01	0.01
Advertisement & Business Promotion	2.86	6.09
Commission on sales	11.95	32.59
Freight Outward & Claims (Net)	108.37	123.49
Testing & Inspection charges	0.73	0.89
	<u>123.92</u>	<u>163.07</u>
	<u>883.71</u>	<u>908.20</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.36 Contingent Liabilities

Particulars	As At 31.03.2026 (₹ in Crores)	As At 31.03.2025 (₹ in Crores)
a) Letter of Credit	282.92	186.33
b) Bank Guarantees & Others	262.72	367.55
c) Income Tax Demand under Appeal	117.31	212.22
d) GST Demand under Appeal	6.72	1.49
e) Appeal pending against arbitration award before Delhi High Court	2.21	-
f) Appeal pending against NCLAT Order before Supreme Court of India	2.69	-
g) Tax on Sales on Self Generated Electricity / Captived consumed	6.65	-
h) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹17.98 Crores during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 8.53 Crores which was given to IOCL, was realized by IOCL. Accordingly, an equivalent amount was charged in the Profit & Loss Account in financial year 2008-09. As a dispute had occurred the matter was referred to arbitration. The arbitrator allowed certain claims in favour of the company & certain claims were disallowed. Both IOCL & the company preferred an appeal before Honourable Delhi High Court. Pending proceedings in the Court, IOCL was required to deposit the amount awarded by the Arbitrator in favour of the company in the Court. The Company provided a Bank Guarantee in favour of Registrar General, Delhi High Court for an amount of ₹ 24.50 Crores for securing the amount to be disbursed by the Honourable Court to the company. Consequently the company received an amount of ₹ 24.06 Crores from the Honourable Court. As the proceedings are currently pending with Honourable Court no adjustments have been made in the accounts & the amount received has been reflected as liability. Necessary adjustments shall be made upon final disposal of appeal. The above figure is included in Note No. 2.36 (b).		

2.37 The company has imported Capital Goods/Store items under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Export obligations. The duty saved on such import of capital goods/Store items during the year amounting to ₹ Nil (Previous Year ₹ 0.74 Crores) and for this the company is under an obligation to export goods amounting to ₹ Nil (Previous Year ₹ 4.46 Crores), within a period of Six years, commencing from the date of issue of licenses. The company has fulfilled all export obligations & no export obligation is pending.

2.38 Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 44.84 Crores (Previous Year ₹ 52.43 Crores).

2.39 During the current financial year, the Board of Directors approved the voluntary strike-off and dissolution of Discovery Oil And Mines Pte. Ltd., a wholly-owned subsidiary based in Singapore, Dev Drilling Pte. Ltd., a joint venture company based in Singapore and Internovia Natural Resources FZ LLC, a subsidiary based in United Arab Emirates. The strike-off/dissolution of Zircon Drilling Supplies And Trading FZE, a step-down subsidiary in United Arab Emirates, and Star Drilling Pte. Ltd, an associate company in Singapore have also been undertaken. The aforesaid entities have officially ceased operations, settled all its liabilities, and filed the necessary application with the local registrar for their strike off.

Approval from Authorised Dealer as per FEMA guidelines of Reserve Bank of India is pending.

2.40 The company has incurred a total of ₹ 87.85 Crore on the refurbishment of owned Rig, namely Jindal Explorer. This cost incurred on account of refurbishment expenses has been capitalised in accordance with Ind-AS -16 (Property, Plant & Equipment) of jack-up Rig Jindal Explorer and this capitalised component of amount has been depreciated over the contract period of 3 years starting from 15th November 2025. Therefore, depreciation has been increased by ₹ 10.91 Crore.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.41 Dues to MSME suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June, 2020, certain disclosures are required to be made relating to Micro and Small enterprises. As per information available with the Company, the company owes **₹ 7.27 Crores** (Previous Year ₹ 4.26 Crores) to MSME.

(₹ in Crores)		
Particulars	As At 31.03.2026	As At 31.03.2025
Principal amount remaining unpaid to any supplier as at the year end	7.27	4.26
Interest due thereon	0.02	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	Nil

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

(₹ in Crores)		
Particulars	2025-26	2024-25
1) Gross amount required to be spent by the company during the year	20.16	17.46
2) Amount required to be set off for the financial year, if any	-	-
3) Net amount required to be spent by the company during the year (1 - 2)	20.16	17.46
4) Amount of expenditure incurred:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.69	2.04
5) Shortfall/ Surplus at the end of the year (3 -4)	18.47	15.42
6) Total of earlier years shortfall	-	-
7) Reason for above shortfalls	Pertains to ongoing projects	Pertains to ongoing projects
8) Nature of CSR activities	Promoting education, Rural development, animal welfare and promoting healthcare	Promoting education, Rural development, animal welfare and promoting healthcare
9) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
10) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

The Company has deposited amount of **₹ 18.47 Crores** (Previous Year ₹ 15.42 Crores) in CSR unspent account

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



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 Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Service Cost (current/past)	1.97	1.70	1.02	0.84
Interest Cost	1.17	1.03	0.27	0.27
Expected return on plan assets	(1.05)	(0.91)	-	-
Actuarial (gain) / loss recognised in the period	-	-	(0.70)	(0.52)
Net Cost	2.09	1.82	0.59	0.59

ii) Expenses recognised during the year (Under the head "Exceptional Items")

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Past Service Cost	3.04	NA	-	-
Net Cost	3.04	NA	-	-

iii) Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain) / loss for the year	(0.87)	(0.15)	-	-
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	(0.24)	(0.14)	-	-
Total	(1.11)	(0.29)	-	-

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Fair value of plan assets as at 31st March	18.08	15.41	-	-
Present value of obligation as at 31st March	21.61	17.23	4.33	4.03

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

(₹ in Crores)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit obligation as at 1st April	17.23	15.11	4.03	3.80
Current Service Cost	1.97	1.70	1.02	0.84
Past Service Cost	3.04	N.A.	-	-
Interest Cost	1.17	1.09	0.27	0.27
Actuarial (gain)/loss on obligation	(0.87)	(0.15)	(0.70)	(0.52)
Benefit paid	(0.93)	(0.52)	(0.29)	(0.36)
Defined Benefit obligation as at 31st March	21.61	17.23	4.33	4.03



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of plan assets at beginning of the year	15.41	13.44
Actual return on plan assets	1.28	1.11
Employer contribution	2.42	1.46
Fund Charges	(0.10)	(0.08)
Benefit paid	(0.93)	(0.52)
Fair value of plan assets at year end	18.08	15.41

vii) Investment detail

(₹ in Crores)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Insurer Managed Funds	18.08	15.41

viii) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Discount rate (per annum)	7.70%	6.79%	7.70%	6.79%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%

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

Defined Contribution Plan

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

(₹ in Crores)

Particulars	2025-26	2024-25
Employer's Contribution to Provident & Other Fund	2.02	1.86
Employer's Contribution to Pension Scheme	2.79	2.64

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 three identified segments are Steel Pipes & Tubes, Power - Electricity and RIG.

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

Segment Information

Segment Revenues, Results and Other Information:

(₹ in Crores)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	4,615.46 (5,167.62)	80.34 (78.01)	30.73 (69.30)	390.49 (201.38)	5,117.02 (5,516.31)
Inter - Segment Sales	- (-)	55.12 (50.42)	- (-)	- (-)	55.12 (50.42)
Revenue from Operations after Inter- segment Sale	4,615.46 (5,167.62)	25.22 (27.59)	30.73 (69.30)	390.49 (201.38)	5,061.90 (5,465.89)
Segment Results	526.01 (743.87)	57.85 (54.53)	-9.13 (23.11)	383.90 (195.05)	958.63 (1,016.56)
Finance Costs	2.53 (2.99)	- (-)	- (-)	0.04 (-0.23)	2.57 (2.76)
Exceptional Costs	3.04 (-)	- (-)	- (-)	- (-)	3.04 (-)
Profit Before Tax	520.44 (740.88)	57.85 (54.53)	-9.13 (23.11)	383.86 (195.28)	953.02 (1,013.80)
Segment Assets	2,888.54 (3,116.02)	237.58 (250.92)	683.44 (632.53)	3,929.48 (3,033.79)	7,739.04 (7,033.26)
Segment Liabilities	439.47 (321.79)	0.88 (2.01)	9.04 (0.26)	413.20 (369.26)	862.59 (693.32)
Capital Employed					6,876.45 (6,339.94)

Previous year figures are in brackets.

2.46 (i) 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. -Refer Note No.2.39

b) Associate Company

Jindal Pipes (Singapore) Pte. Ltd.

c) Common Controlled Entities

Jindal Pipes Ltd.

Jindal Drilling and Industries Ltd.

Jindal Global Finance and Investment Ltd.

Sigma Infrastructure Private Ltd.

Raigad Plastics Pvt. Ltd.

d) Key Management Personnel

Mr. Dharam Pal Jindal, Non Executive Chairman

Mr. Saket Jindal, Managing Director

Mr. Raghav Jindal, Joint Managing Director

Mr. S.P. Raj, Whole-time Director

Mr. Arup Mandal, Chief Financial Officer

Mr. Ram Ji Nigam, Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

e) Relatives of Key Management Personnel

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

f) Promoter Group Entities

Odd & Even Trades & Finance Ltd.
Stable Trading Co. Ltd.
Brahmadev Holding And Trading Ltd.
Global Jindal Fin Invest Ltd.
Sudha Apparels Ltd.
Haryana Capfin Ltd.
Amruit Promoters And Finance LLP
Swot Trading And Services LLP
Flakt Dealcomm Ltd.
Jindal Global Finance And Investment Ltd.

Details of transactions during the year are as follows :

(₹ in Crores)

	Particulars	2025-26	2024-25
i)	Purchase & Other Services		
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.05	0.05
	Jindal Drilling and Industries Ltd.	80.24	-
ii)	Sales & Other Services		
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.02	0.05
	Raigad Plastics Pvt. Ltd	0.09	-
	Jindal Drilling and Industries Ltd.	30.83	70.99
iii)	Net Loans/Inter Corporate deposits given or (repaid)		
	Common Controlled Entity		
	Sigma Infrastructure Pvt. Ltd.	-	1.80
iv)	Rent Paid		
	Common Controlled Entities		
	Jindal Pipes Ltd.	0.12	0.12
	Jindal Drilling and Industries Ltd.	0.02	0.02
	Jindal Global Finance and Investment Ltd.	0.07	0.07
	Sigma Infrastructure Private Limited	1.80	0.30
v)	Remuneration & Others		
	Key Management Personnel		
	Mr. Saket Jindal	5.76	5.76
	Mr. Raghav Jindal	4.08	4.08
	Mr. Arup Mandal	0.46	0.08
	Mr. S.P. Raj	0.59	0.56
	Mr. Ram Ji Nigam	0.23	0.23
	Relatives of Key Management Personnel		
	Ms. Shreepriya Jindal	0.15	0.13


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(₹ in Crores)

	Particulars	2025-26	2024-25
vi)	Dividend Paid		
	Promoter Group Companies		
	Odd & Even Trades & Finance Ltd.	23.80	23.38
	Stable Trading Co. Ltd.	23.74	23.15
	Brahmadev Holding And Trading Ltd.	11.82	11.51
	Global Jindal Fin Invest Ltd.	11.39	11.09
	Sudha Apparels Ltd.	7.71	7.71
	Haryana Capfin Ltd.	6.10	5.71
	Amruit Promoters And Finance LLP	-	0.72
	Swot Trading And Services LLP	0.52	0.52
	Flakt Dealcomm Ltd.	0.19	0.19
	Jindal Global Finance And Investment Ltd. *	0.00	0.00
	Key Management Personnel		
	Dharam Pal Jindal	0.85	0.71
	Saket Jindal	4.35	4.34
	Raghav Jindal	0.53	0.33
	Relatives of Key Management Personnel		
	Dharam Pal Jindal And Sons (HUF)	0.51	0.62
	Rachna Jindal	0.15	0.15
	Saket Jindal (HUF)	0.09	0.09
	Raghav Jindal (HUF)	0.01	0.20
	Savita Jindal	0.55	0.54
	Shreeja Jindal	0.07	0.07
	Shreepriya Jindal	0.07	0.07
	Shruti Raghav Jindal	0.07	0.07
	Devanshi Jindal	0.01	0.01
vii)	Loans / Inter Corporate Deposits (Maximum Outstanding)		
	Joint Venture Company		
	Gondkhari Coal Mining Ltd.	1.19	1.19
viii)	Balance Payable at the year end		
	Common Controlled Entities		
	Jindal Pipes Ltd.	-	0.02
	Jindal Drilling and Industries Ltd.	2.07	-
ix)	Balance Receivable (including loans if any) at the year end		
	Joint Venture Company		
	Gondkhari Coal Mining Ltd.	1.19	1.19
	Common Controlled Entities		
	Jindal Pipes Ltd.	-	0.02
	Jindal Drilling and Industries Ltd.	-	6.69
	Sigma Infrastructure Pvt. Ltd.	1.80	1.80

* Represents value less than 0.01 crores
Transaction with Subsidiaries are eliminated



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

a) Investments made are given under investment note No. 2.11

(₹ in Crores)

Name of Companies	Balance As At	
	31.03.2026	31.03.2025
Equity Shares		
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	22.26	22.26
USD 1/- each of Dev Drilling Pte. Ltd.	6.74	6.74
Less : Diminution in Investment	6.74	6.74
₹ 10/- each of Gondkhari Coal Mining Ltd.	0.02	0.02
Less : Diminution in Investment	0.02	0.02
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	16.61	16.61
₹ 5/- each of Maharashtra Seamless Finance Ltd.	2.50	2.50
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	4.49	4.49
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	1.19	1.19
Less : Diminution in Investment	1.19	1.19
AED 1,000/- each Internovia Natural Resource FZ LLC.	0.01	0.01
Less : Diminution in Investment	0.01	0.01
4% Perpetual Preference Shares		
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	-	215.46
Total	45.86	261.32

b) Loan and Advances given to Related Parties

(₹ in Crores)

Name of Companies	Balance As At		Maximum Outstanding	
	31.03.2026	31.03.2025	2025-26	2024-25
Jindal Premium Connections Pvt. Ltd. *	9.81	3.93	9.81	3.94
Gondkhari Coal Mining Ltd. *	1.19	1.19	1.19	1.19
Total	11.00	5.12	11.00	5.13

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

2.47 (i) Raw Materials Consumed

(₹ in Crores)

Items	Year Ended 31.03.2026	Year Ended 31.03.2025
Round Billets	2,427.04	2,745.87
HR Coils	475.74	458.35
Others	44.53	82.78
Total	2,947.31	3,287.00

2.47 (ii) Value of Imported & Indigenous Raw Materials, Stores & Spares Parts Consumed

a) Raw Materials Consumed

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	(%)	₹ in Crores	(%)	₹ in Crores
Imported	3.14	92.41	7.57	249.82
Indigenous	96.86	2,854.90	92.43	3,037.18
Total	100.00	2,947.31	100.00	3,287.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Stores & Spares Parts Consumed

Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
	(%)	Rs in Crores	(%)	Rs in Crores
Imported	22.00	50.33	24.57	53.92
Indigenous	78.00	178.42	75.43	165.67
Total	100.00	228.75	100.00	219.59

2.48 Earning Per Equity Share computed as per Ind AS 33

Particulars	31.03.2026	31.03.2025
Net Profit available for Equity Shareholders (₹ In Crores) (a)	701.28	777.49
Weighted average number of Equity Shares of (₹) 5/- each (b)	133,999,252	133,999,252
Basic / Diluted Earning per Equity Share (₹) (a/b)	52.33	58.02

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

Name of the Companies	Year Ended March 31, 2026 (%)	Year Ended March 31, 2025 (%)	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				
Inernovia Natural Resources FZ LLC *	56.00	56.00	30-Apr-14	UAE
Zircon Drilling Supplies and Trading FZE **	100.00	100.00	2-Feb-17	UAE
Associates				
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	8-Jun-11	Singapore
Star Drilling Pte. Ltd. (Associate through WOS)	25.00	25.00	31-Jan-13	Singapore
Joint Ventures				
Dev Drilling Pte. Ltd.	25.00	25.00	11-Nov-14	Singapore
Gondkhari Coal Mining Ltd. #	30.30	30.30	31-Jan-13	India

#Audited Financials as at 31st March, 2026 were not available and the same have been consolidated on the basis of provisional financials as certified by the Management.

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

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

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

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

Name of Companies	% of voting power	% of shareholding	(₹ in Crores)	
			Share of (Loss) in current year	Share of (Loss) in previous year
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	(13.60)	(13.59)
Dev Drilling Pte. Ltd.	25.00	25.00	-	-
Gondkhari Coal Mining Ltd.	30.30	30.30	-	-
Total			(13.60)	(13.59)


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

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Crores)	As % of consolidated profit or loss	(₹ in Crores)	As % of consolidated Other Comprehensive Income	(₹ in Crores)	As % of consolidated Total Comprehensive Income	(₹ in Crores)
Parent Maharashtra Seamless Ltd.	99.31%	6,828.88	102.44%	718.16	-3.59%	0.81	105.97%	718.97
Subsidiaries								
Indian Maharashtra Seamless Finance Ltd. Jindal Premium Connections Pvt. Ltd.	0.03% 0.13%	2.09 8.81	0.01% -0.50%	0.09 (3.52)	0.00% -0.13%	- 0.03	0.01% -0.51%	0.09 (3.49)
Foreign Maharashtra Seamless (Singapore) Pte. Ltd. Discovery Oil And Mines Pte. Ltd.	0.35% 0.00%	24.23 -	0.01% 0.00%	0.08 -	114.39% 0.00%	(25.84) -	-3.80% 0.00%	(25.76) -
Step Subsidiaries								
Foreign Internovia Natural Resources FZ LLC Zircon Drilling Supplies and Trading FZE	0.00% 0.00%	- -	-0.01% -0.04%	(0.05) (0.27)	0.00% 0.00%	- -	-0.01% -0.04%	(0.05) (0.27)
Non-Controlling Interest in all Subsidiaries	0.00%	-	-0.04%	(0.25)	0.00%	-	-0.04%	(0.25)
Associates (Investment as per the equity method)								
Foreign Jindal Pipes (Singapore) Pte. Ltd.	0.59% -0.41%	40.30 (27.86)	-1.94% 0.07%	(13.60) 0.39	-10.67% 0.00%	2.41 -	-1.65% 0.07%	(11.19) 0.39
Intra - Group Eliminations								
Total	100.00%	6,876.45	100.00%	701.03	100.00%	(22.59)	100.00%	678.44

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.52 Capital Management

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

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or processes during the year ended 31.03.2026 and 31.03.2025. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

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

The following table summarizes Total debt and equity of the Company:

Particulars	As At 31.03.2026	As At 31.03.2025
Total Equity as per Balance Sheet (₹ In Crores) (a)	6,876.45	6,339.94
Total Debt (₹ In Crores) (b)	13.36	0.10
Debt to Equity Ratio (b/a)*	0.00	0.00

*Represents value less than 0.01%.

2.53 Taxation

Income Tax expenses recognised in Statement of Profit and Loss :

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax	194.02	224.30
Deferred Tax	44.37	3.69
Adjustment relating to earlier years	-	(5.13)
Total income tax expenses recognised	238.39	222.86

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

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit Before Tax	939.42	1,000.21
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	236.43	251.73
Tax effect of:		
Expenses Disallowed net off Exempted Income	(42.41)	(27.43)
Current Tax Provisions (A)	194.02	224.30
Incremental Deferred Tax (Assets) / Liability on account of Tangible & Intangible Assets	(8.60)	(1.53)
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	52.97	5.22
Deferred Tax Provision (B)	44.37	3.69
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	238.39	227.99
Effective Tax Rate	25.376%	22.796%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note : 2.54

Fair Value Measurement

(₹ in Crores)

Particulars	As At 31.03.2026				As At 31.03.2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Loans	1.19	-	-	1.19	1.19	-	-	1.19
Other financial assets	21.33	-	-	21.33	29.72	-	-	29.72
Trade receivables	564.68	-	-	564.68	653.48	-	-	653.48
Cash and cash equivalents	76.70	-	-	-	41.81	-	-	-
Bank balances other than cash and cash equivalents	2.52	-	-	-	2.13	-	-	-
Fixed Deposits	6.28	-	-	6.28	17.72	-	-	17.72
Non-current Investments	396.41	-	-	396.41	975.87	-	-	975.87
Total financial assets at Amortised Cost (A)	1,069.11	-	-	989.89	1,721.92	-	-	1,677.98
Financial assets								
Measured at fair value through Profit and Loss								
Loans	-	-	-	-	-	-	-	-
Non-current Investments	1.94	1.94	-	-	15.51	15.51	-	-
Current Investments	3,422.73	3,422.73	-	-	1,901.04	1,901.04	-	-
Total financial assets at fair value through Profit and Loss (B)	3,424.67	3,424.67	-	-	1,916.55	1,916.55	-	-
Total financial assets (A+B)	4,493.78	3,424.67	-	989.89	3,638.47	1,916.55	-	1,677.98
Financial liabilities								
Measured at Amortised Cost								
Borrowings	13.36	-	-	13.36	0.10	-	-	0.10
Trade payables	256.63	-	-	256.63	157.78	-	-	157.78
Other financial liabilities	4.95	-	-	4.95	5.39	-	-	5.39
Total financial liabilities carried at Amortised Cost	274.94	-	-	274.94	163.27	-	-	163.27

Fair Value Techniques:

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

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

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date
- Interest free loan given / deferred sales tax is discounted at 9.00% p.a. to arrive at fair value.

Fair Value Hierarchy

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

Quoted prices / published Net Asset Value (NAV) in 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 consists of mutual fund investments and equity share instruments 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 value 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 31.03.2026 and 31.03.2025.

2.55 Financial Risk Management Objectives and Policies

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

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

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

Market risk and sensitivity

1 Foreign Currency Risk and Sensitivity

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

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

(₹ in Crores)

Particulars	As At 31.03.2026		As At 31.03.2025	
	USD	Others	USD	Others
Trade Receivables	-	-	6.54	0.74
Less: Trade payables and other financial liabilities	(3.87)	(0.26)	(1.70)	(0.23)
Gross Exposure	(3.87)	(0.26)	4.84	0.49
Less: Forward contracts	-	-	-	-
Net Exposure	(3.87)	(0.26)	4.84	0.49

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

(₹ in Crores)

Particulars	Impact on Profit Before Tax			
	Year Ended 31.03.2026		Year Ended 31.03.2025	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(0.04)	0.04	0.05	(0.05)

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

2 Interest rate risk and sensitivity

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

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

(₹ in Crores)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2026	0.05	(0.05)
For the year ended March 31, 2025*	0.00	(0.00)

* Represents value less than ₹ 0.01 Crores



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Credit risk

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

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

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

The ageing of trade receivable is as below:

(₹ in Crores)

Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31.03.2026				
Unsecured	355.15	207.91	2.08	565.14
Provision for doubtful receivable				(0.46)
As At 31.03.2025				
Unsecured	450.42	180.84	30.72	661.98
Provision for doubtful receivable				(8.50)

4 Liquidity risk

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

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

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

(₹ in Crores)

Particulars	On demand	Less than 6 month	More than 6 months	Total
As At 31.03.2026				
Borrowings	2.93	-	10.43	13.36
Trade payables (Including Buyers Credit)	-	249.75	6.88	256.63
Other financial liabilities	2.41	-	2.54	4.95
Total	5.34	249.75	19.85	274.94
As At 31.03.2025				
Borrowings	-	-	0.10	0.10
Trade payables (Including Buyers Credit)	-	144.66	13.12	157.78
Other financial liabilities	2.13	-	3.26	5.39
Total	2.13	144.66	16.48	163.27



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.56 Additional Regulatory Information

A - Trade Receivables Ageing

(₹ in Crores)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	355.15	207.91	0.41	0.15	0.11	0.95	564.68
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade* Receivable – credit impaired	0.00	-	-	-	-	0.46	0.46
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	-	-
	355.15	207.91	0.41	0.15	0.11	1.41	565.14
Less - Provision for doubtful debts*	0.00	-	-	-	-	0.46	0.46
Total Trade Receivables	355.15	207.91	0.41	0.15	0.11	0.95	564.68

*Represents Value less than ₹ 0.01 Crore

(₹ in Crores)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	450.42	180.84	8.51	6.14	5.97	1.60	653.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	6.47	-	0.72	0.40	7.59
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	0.91	0.91
	450.42	180.84	14.98	6.14	6.69	2.91	661.98
Less - Provision for doubtful debts	-	-	6.47	-	0.72	1.31	8.50
Total Trade Receivables	450.42	180.84	8.51	6.14	5.97	1.60	653.48



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B - Trade Payables Ageing

(₹ in Crores)

Particulars	As at 31.03.2026 Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	5.79	1.48	-	-	-	7.27
Total outstanding dues of creditors other than micro and small enterprises	222.26	20.60	0.48	0.09	5.93	249.36
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	228.05	22.08	0.48	0.09	5.93	256.63

(₹ in Crores)

Particulars	As at 31.03.2025 Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	4.21	0.05	-	-	-	4.26
Total outstanding dues of creditors other than micro and small enterprises	138.27	8.26	0.26	0.67	6.06	153.52
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total Trade Payables	142.48	8.31	0.26	0.67	6.06	157.78

C - Financial Ratios

Particular	Numerator	Denominator	Year Ended 31.03.2026	Year Ended 31.03.2025	% Change	Reason for Variance (if more than 25%)
Current Ratio	Current Asset	Current Liability	14.17	16.35	-13.33%	
Debt Equity Ratio*	Total Debt	Total Equity	0	0	0.00%	
Debt Service Coverage Ratio	EBITDA	Principal + Interest	179.16	10,035.36	-98.21%	The decrease in Debt Service Coverage Ratio is mainly attributable to an increase in debt servicing obligations, while EBITDA remained broadly stable during the year.
Return On Equity Ratio	Profit After Tax	Average Shareholders Equity	0.106	0.13	-18.46%	
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.64	2.46	7.32%	
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	7.67	8.99	-14.68%	
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	14.49	15.00	-3.40%	
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	0.90	1.27	-29.13%	Decrease is mainly due to lower revenue from operations and higher net working capital.
Net Profit Ratio	Profit After Tax	Revenue from Operations	15.00%	14.80%	1.35%	
Return on Capital Employed	EBIT	Capital Employed	12.91%	14.96%	-13.70%	
Return on Investment	Profit After Tax	Total Assets	10.30%	5.85%	76.07%	Increase is mainly due to higher income from investments, including income arising from redemption of preference shares.

*Represent Value less than 0.01%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

D - Capital Work in Progress

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	62.45	9.62	0.25	-	72.32
Projects temporarily suspended	-	-	-	-	-
Total	62.45	9.62	0.25	-	72.32

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	13.40	0.26	-	-	13.66
Projects temporarily suspended	-	-	-	-	-
Total	13.40	0.26	-	-	13.66

E - Intangible Assets under Development

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	0.51	0.32	-	-	0.83
Projects temporarily suspended	-	-	-	-	-
Total	0.51	0.32	-	-	0.83

(₹ in Crores)

Particulars	Amount of CWIP for the period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	0.32	-	-	-	0.32
Projects temporarily suspended	-	-	-	-	-
Total	0.32	-	-	-	0.32

F - Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ix) Relationship with Struck entities

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2026	Balance outstanding at the end of the year as at 31st March, 2026	Relationship with the Struck off company, if any, to be disclosed
N.A.				

(₹ in Crores)

Name of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2025	Balance outstanding at the end of the year as at 31st March, 2025*	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	NIL	0.00	Customer

*Represents Value less than ₹ 0.01 Crore

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Crores)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold - Land	Nalgonda	0.33	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Freehold - Land	Sreepuram, Narketpally	23.05	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Admin. Building at Sreepuram, Narketpally	13.16	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Factory Building at Sreepuram, Narketpally	76.09	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
Shed & Building	Internal Roads & Lighting Sreepuram, Narketpally	9.35	United Seamless Tubulaar Pvt. Ltd.	NA	1-Oct-21	In Process
		121.98				

xii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

xiii) Quarterly returns or statement of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.57 The company has been maintaining its books of accounts in the ERP which has feature of recording audit trail of each and every transaction made in the account along with the date when such changes were made and ensuring that the audit trail cannot be disabled throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. On certain tables for specific access, audit trail feature has not been enabled as it would result into considerable degradation of performance.

2.58 Events occurring after balance sheet:

On 22 May 2026, the board of directors recommended a dividend of ₹ 10 per equity share of ₹ 5 each to be paid to the shareholders for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 134 crores.

2.59 Maharashtra Seamless Limited (Company) has incorporated two Wholly Owned Subsidiary Companies namely "MSL Seamless Tubes Limited" & "United Seamless Limited" on 15th May, 2026 and 16th May, 2026 respectively. The Authorised Share Capital of both the companies is ₹ Five lacs (100,000 Equity Shares of ₹ 5/- each).

The Board of Directors of the Company, at its meeting held on 22nd May 2026 had approved the Scheme of Arrangement for demerger of its two business undertakings into the said two subsidiary companies. The said scheme shall be filed with stock exchanges in due course.

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

The accompanying Notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place : New Delhi

Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place : New Delhi

Date : 22nd May, 2026

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763



AOC 1

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

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

Part "A" Subsidiaries

S. No.	Particulars	Reporting Currency	Name of Subsidiary Companies									
			Maharashtra Seamless (Singapore) Pte. Ltd.	Maharashtra Seamless Finance Ltd.	Jindal Premium Connections Pvt. Ltd.	Discovery Oil And Mines Pre. Ltd.	Internovia Natural Resources FZ LLC	Zircon Drilling Supplies and Trading FZE				
			2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26	2024-25 2025-26
1	Share capital	INR (Cr.) USD (Millions)	29.82 3.15	274.29 32.05	2.50 -	8.80 -	464.32 54.26	0.23 0.03	- -	0.34 0.04	- -	0.34 0.04
2	Reserve & surplus	INR (Cr.) USD (Millions)	1.92 0.20	69.86 8.16	(0.50) -	(16.33) -	(464.31) (54.26)	0.17 0.02	- -	8.47 0.99	- -	8.47 0.99
3	Total Assets	INR (Cr.) USD (Millions)	31.78 3.36	344.17 40.22	2.00 -	13.27 -	- -	0.56 0.07	- -	8.90 1.04	- -	8.90 1.04
4	Total Liabilities	INR (Cr.) USD (Millions)	0.04 0.00	0.02 0.00	- -	20.80 -	- -	1.55 0.02	- -	0.09 0.01	- -	0.09 0.01
5	Investments	INR (Cr.) USD (Millions)	- -	337.85 39.48	- -	- -	- -	0.35 0.04	- -	- -	- -	- -
6	Turnover	INR (Cr.) USD (Millions)	0.56 0.06	0.51 0.06	- -	1.02 -	- -	- -	- -	2.29 0.27	2.52 0.27	2.29 0.27
7	Profit before taxation	INR (Cr.) USD (Millions)	0.08 0.01	0.03 0.00	0.04 -	(1.71) -	0.03 0.00	(1.09) (0.13)	(0.09) (0.01)	0.68 0.08	(0.63) (0.07)	0.68 0.08
8	Provision for taxation	INR (Cr.) USD (Millions)	- -	(0.05) (0.01)	0.98 -	- -	- -	- -	- -	- -	- -	- -
9	Profit after taxation	INR (Cr.) USD (Millions)	0.08 0.01	0.08 0.01	(0.94) -	(1.71) -	0.03 0.00	(1.09) (0.13)	(0.09) (0.01)	0.68 0.08	(0.63) (0.07)	0.68 0.08
10	Total Comprehensive Income/(Loss) for the Year, Net of Tax	INR (Cr.) USD (Millions)	(75.35) (7.96)	(36.30) (4.24)	0.03 -	(1.72) -	0.03 0.00	(1.09) (0.13)	(0.09) (0.01)	0.68 0.08	(0.63) (0.07)	0.68 0.08
11	% of shareholding		100%		100%	100%	100%	56%	100%			
12	Country		Singapore	India	India	India	Singapore	UAE	UAE			
13	Date of Acquisition		08-Jun-11	08-Feb-12	26-May-17	27-Jun-13	30-Apr-14	02-Feb-17				

Rate of Conversion of 1 USD= 94.6543 INR as on 31.03.2026 and 1 USD= 85.5814 INR as on 31.03.2025



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	31.03.2026	31.03.2026	31.03.2026	31.03.2025
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 Crores)	22.26	7.51	6.74	0.02
	Extend of Holding %	30.00%	25.00%	25.00%	30.30%
3	Description of how there is significant influence	Associate by Share Holding	Associate by Share Holding through wholly owned subsidiary	Joint Venture by Share Holding Agreement	Joint Venture by Agreement
4	Reason why the Associate/ Joint Venture is not consolidated	NA	NA	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crores)	40.30	-	-	(1.18)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in Crores)	(13.60)	-	-	-
	- Not Considered in Consolidation (₹ in Crores)	(31.74)	-	-	(0.01)

* Latest audited balance sheet available for the financial year March 2025.

As per our report of even date attached

For and on Behalf of the Board of Directors

For Kanodia Sanyal & Associates

Chartered Accountants
Registration No. 008396N

RAJENDRA KUMAR KANODIA

Partner
Membership No-016121

Place: New Delhi

Date : 22nd May, 2026

SAKET JINDAL

Managing Director
DIN: 00405736

ARUP MANDAL

Chief Financial Officer

Place: New Delhi

Date : 22nd May, 2026

KAMAL KISHORE BHARTIA

Director
DIN: 00081236

RAM JI NIGAM

Company Secretary
ACS: 18763

NOTICE



CIN: L99999MH1988PLC080545

Registered Office: Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road,
Taluka Roha, Distt. Raigad-402126, Maharashtra

Tel: 02194-238511-12

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

NOTICE

Notice is hereby given that the 38th Annual General Meeting of Maharashtra Seamless Limited will be held on Tuesday, the 15th September, 2026 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:
"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon be and are hereby considered and adopted."
2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution:
"RESOLVED THAT dividend of ₹10/- per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2026."
3. To appoint a Director in place of, Mr. Pithelis Raj Santhana Marian 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. Pithelis Raj Santhana Marian (DIN-00520481) who retires by rotation be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To appoint Mr. Shiv Kumar Singhal as Director of the Company and in this regard to pass the following resolution as an ordinary resolution:
"RESOLVED THAT Mr. Shiv Kumar Singhal (DIN-00940261) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 7th August, 2026 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect to whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member, proposing his candidature be and is hereby appointed as a Director of the Company liable to retire by rotation."
5. To approve appointment and payment of remuneration to Mr. Shiv Kumar Singhal as a Whole-time Director and in this regard to pass the following resolution as an ordinary resolution:
"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 200 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Shiv Kumar Singhal (DIN-00940261) as Whole-time Director of the Company, for a period of 3 (three) years with effect from 7th August, 2026 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Mr. Shiv Kumar Singhal."

SALARY

₹ 2,69,684 (Rupees Two Lakh Sixty nine thousand six hundred eighty four only) per month in the grade of ₹ 2,69,684 – ₹ 4,00,000 per month.

PERQUISITES

- I. The Whole-time Director shall be entitled to perquisites and benefits like furnished /non furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, medical reimbursement, leave travel concession for self & family, club fees, car with driver for business and personal use, facility of telephone installed at his residence, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
- II. The Whole-time Director shall also be entitled for the following perquisites which shall not be included in the computation of the ceiling on remuneration:



- a) Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave at the end of the tenure.

MINIMUM REMUNERATION

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

OTHER TERMS

1. The Whole-time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.
2. The Whole-time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Dr. Raj Kamal Agarwal as an Independent Director and in this regard to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Dr. Raj Kamal Agarwal (DIN: 00005349), who was appointed as an Additional Director of the Company, in the category of an Independent Director by the Board of Directors, with effect from 7th August, 2026 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the SEBI Listing Regulations and who in the opinion of the Board fulfils the conditions specified in the Act and rules made thereunder and in respect of whom the Company has received a notice in writing, under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company in the category of Independent Director, not liable to retire by rotation, to hold office for a period of 5 years from 7th August, 2026 and continuation of his appointment as an Independent Director of the Company on attaining the age of 75 years."

7. To ratify remuneration of Cost Auditors for financial year ending 31st March, 2027 and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s R. J. Goel & Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors to conduct audit of cost records of the Company for the financial year ending 31st March, 2027 be paid remuneration of ₹ 3,50,000/- (Rupees three lakh fifty thousand only), apart from reimbursement of actual expenses, in connection with conducting the audit of cost records of the Company."

By Order of the Board
For Maharashtra Seamless Ltd.

Place : New Delhi
Dated : 7th August, 2026

Ram Ji Nigam
Company Secretary
ACS 18763

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide circular dated 22nd September, 2025 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the Act), SEBI Circulars and SEBI Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.



NOTES:

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
3. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/disclosures for their appointment/re-appointment.
4. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Registrar and Share Transfer Agent (RTA)/Depositories. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email IDs with the Company/RTA or Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the website of the Company at www.jindal.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com
5. In terms of MCA Circulars, since the physical attendance of members has been dispensed with, the facility of appointment of Proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this Notice.
8. The Company has fixed Tuesday, 1st September, 2026 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2026. Dividend, if declared, at the ensuing AGM will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid transmission/transposition of shares in physical form lodged with the Company on or before 1st September, 2026 and to the Beneficial Owners as per data as on 1st September, 2026, as may be provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or after 17th September, 2026.
9. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.
10. Shareholders are requested to note that SEBI has mandated that effective 1st April, 2024, dividend to the security holders (including holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature for their corresponding physical folios to the Company or the RTA.
11. Shareholders may note that as per provisions of the Income Tax Act, 2025, dividends paid or distributed by a Company is taxable in the hands of the shareholders. The Company is therefore required to deduct Tax at Source (TDS) at the time of making payment of dividend, if approved at the AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit the required documents to Company/RTA on or before 1st September, 2026 .
12. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2017 -18 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Further, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 28th August, 2025 (date of last Annual General Meeting) on the website of the Company and the Ministry of Corporate Affairs.


NOTES:

Details of dividend declared for the financial years 2018-19 onwards are given below:

Year	Date of Declaration	Dividend (%)	Per share (₹)
2018-19	24.09.2019	120	6.00
2019-20	26.09.2020	50	2.50
2020-21	28.09.2021	70	3.50
2021-22	21.09.2022	100	5.00
2022-23	28.08.2023	100	5.00
2023-24	28.08.2024	200	10.00
2024-25	28.08.2025	200	10.00

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund. Further, the shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unpaid/unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5, available on www.iepf.gov.in.

13. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.
14. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent at secretarial@mahaseam.com
15. Pursuant to MCA Circular and Section 101 of the Act, read with rules made thereunder, the companies are allowed to send communication to shareholders electronically. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email registered by following the procedure given below: a) Shareholders holding shares in physical form, are requested to register/update their email addresses by submitting Form ISR-1 to the RTA along with relevant documents. b) Shareholders holding shares in dematerialized form, are requested to update their e-mail address with the Depository Participants with whom the demat account is being maintained.
16. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address at pcsadco@gmail.com with a copy marked to the Company at secretarial@mahaseam.com, if they have voted from individual Tab and not uploaded the same in the NSDL e-voting system for the scrutinizer to verify the same.
17. Securities and Exchange Board of India has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in prescribed forms. Any service requests or complaints received from the member, are being processed by RTA on receipt of aforesaid details/ documents. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.jindal.com
18. As per Regulation 40(1) of SEBI Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, Alankit Assignments Ltd. for assistance in this regard.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on secretarial@mahaseam.com
20. SEBI vide its circular established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to circular, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.jindal.com



NOTES:

21. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request up to 8th September, 2026, mentioning their name, demat account number/folio number, email id, mobile number on secretarial@mahaseam.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
22. Instructions for e-voting and joining the AGM are as follows:

Pursuant to Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited (NSDL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the AGM.

The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM.

The remote e-voting period begins on 11th September, 2026 (9.00 A.M) and ends on 14th September, 2026 (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The members who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM and a person who is not a Member as on cut off date i.e 8th September, 2026 should treat this Notice for information purpose only.

Mr. Arunesh Kumar Dubey (FCS 7721, CP 14054), M/s Arunesh Dubey & Co. Company Secretaries has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and voting during the AGM, in a fair and transparent manner.

In terms of SEBI circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company has enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the NSDL (E-Voting Service Provider-ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



NOTES:

The manner and process of remote e-Voting are as under:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. If the user is not registered for IDeAS e-Services, option to register is available at: https://eservices.nsdl.com/ Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or http://www.cdslindia.com/ and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



NOTES:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



NOTES:

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@mahaseam.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@mahaseam.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select "EVEN" of Maharashtra Seamless Limited to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- I. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call 022-48867000 or send a request at evoting@nsdl.com or rta@alankit.com or to Company at secretarial@mahaseam.com. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at : 022-48867000. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 8th September, 2026.
- IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 8th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or RTA of the Company. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e-voting result

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.jindal.com> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the BSE Limited & The National Stock Exchange of India Ltd.

Other instructions

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4 & 5**

Mr. Shiv Kumar Singhal was co-opted as an Additional Director of the Company with effect from 7th August, 2026. Pursuant to Section 161 of the Companies Act, 2013, he holds office upto the date of the ensuing Annual General Meeting.

Mr. Shiv Kumar Singhal, aged 65 years, is a Bachelor of Commerce and having more than four decades of wide administrative experience in seamless pipe industry.

The Company has received notice, in writing, from a member under Section 160 of the Act, proposing the candidature of Mr. Shiv Kumar Singhal as Director of the Company. Mr. Shiv Kumar Singhal has given his consent to act as Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority. Accordingly, it is proposed to appoint Mr. Shiv Kumar Singhal as a Director of the Company, liable to retire by rotation.

The Board of Directors as per the recommendation of Nomination and Remuneration Committee of the Company has appointed Mr. Shiv Kumar Singhal as Whole-time Director of the Company also for a period of 3 years with effect from 7th August, 2026 on the terms and conditions, set out in the resolution, subject to approval of shareholders of the Company.

The proposed remuneration is within the limits prescribed under Section 197 read with Section I of Part II of Schedule V of the Act.

Mr. Shiv Kumar Singhal satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for his appointment.

This explanatory statement along with the resolution may be treated as written memorandum setting out the terms of remuneration of Mr. Shiv Kumar Singhal under Section 190 of the Act.

Details of Shiv Kumar Singhal, pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in this Notice.

Accordingly, it is proposed to appoint Mr. Shiv Kumar Singhal as Whole-time Director of the Company.

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

The Board recommends the resolution as set out in item no. 4 & 5 of this Notice for approval of members.

Item No. 6

The Board of Directors has appointed Dr. Raj Kamal Agarwal as Additional Director in the category of Independent Director for a period of 5 years from 7th August, 2026 as recommended by the Nomination and Remuneration Committee on the basis of his vast knowledge and experience.

Dr. Raj Kamal Agarwal, aged 74 years, a renowned medical practitioner and has served as an Independent Director across several Companies.

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

In the opinion of the Board, Dr. Raj Kamal Agarwal fulfils the conditions specified in the Companies Act, 2013, the Rules framed thereunder and SEBI Listing Regulations for his appointment as an Independent Director. Copy of the draft letter of appointment of Dr. Raj Kamal Agarwal as Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company.

Considering his knowledge and experience, further approval is also sought for continuation of his appointment on attaining the age of 75 years, during his tenure.

The Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 proposing his candidature as an Independent Director of the Company. Accordingly, it is proposed to appoint Dr. Raj Kamal Agarwal as an Independent Director of the Company to hold office for a period of five years from 7th August, 2026.

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

The Board recommends the resolution as set out in item no. 6 of this Notice for approval of members.



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 22nd May, 2026, 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, 2027 and subject to ratification by the shareholders, fixed their remuneration of ₹ 3,50,000/- (Rupees three lakh fifty thousand only) in addition to reimbursement of actual expenses in connection with conducting the audit.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item no. 7 of this Notice for approval of members.

By Order of the Board
For Maharashtra Seamless Ltd.

Place : New Delhi
Dated : 7th August, 2026

Ram Ji Nigam
Company Secretary
ACS 18763



Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India.

Particulars	Mr. Pithelis Raj Santhana Marian	Mr. Shiv Kumar Singhal	Dr. Raj Kamal Agarwal
Age	72	65 years	74 Year
Qualifications	B.E. (Mechanical)	B.Com.	M.B.B.S.
Brief Profile Expertise in specific functional area	Mr. Pithelis Raj Santhana Marian aged about 72 years, an experienced professional in the seamless pipe industry, with over four decades of technical experience in this field. His expertise in product development is widely respected in the industry.	Having wide administrative experience in seamless pipe industry.	Dr. Raj Kamal Agarwal, a renowned medical practitioner and has served as an Independent Director across several Companies.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pithelis Raj Santhana Marian is liable to retire by rotation at forthcoming Annual General Meeting.	As per the resolution at Item No. 4 & 5 of the Notice convening this meeting read with Explanatory Statement thereto.	As per the resolution at Item No. 6 of the Notice convening this meeting read with Explanatory Statement thereto. Dr. Raj Kamal Agarwal is proposed to be appointed as an Independent Director.
Remuneration last drawn (including sitting fees, if any)	Please refer the Corporate Governance Report	As per the resolution at Item No. 4 & 5 of the Notice convening this meeting read with Explanatory Statement thereto.	The Company pays only sitting fees to Non-Executive Directors
Remuneration proposed to be paid	Entitled to sitting fees for meetings.	As per the resolution at Item No. 4 & 5 of the Notice convening this meeting read with Explanatory Statement thereto.	Entitled to sitting fees for meetings
Date of first appointment on the Board	20th October, 2005	7th August, 2026	7th August, 2026
Shareholding in the Company as on March 31, 2026	1,200	2,600	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ 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 (2025-26)	Please refer the Corporate Governance Report	Not Applicable	Not Applicable

Particulars	Mr. Pithelis Raj Santhana Marian	Mr. Shiv Kumar Singhal	Dr. Raj Kamal Agarwal
Directorships of other Boards as on March 31, 2026	Nil	1. Jindal Drilling & Industries Ltd. 2. Vibhor Steel Tubes Ltd. 3. Jindal Premium Connections Pvt. Ltd, 4. Brahma Dev Holding and Trading Ltd. 5. Sigma Infrastructure Private Limited	1. Timarpur-Okhla Waste Management Company Ltd. 2. JWIL Infra Ltd. 3. JITF Urban Infrastructure Ltd. 4. JITF Urban Waste Management (Bathinda) Ltd. 5. Jindal Pipes Ltd. 6. JITF Infralogistics Ltd. 7. Jindal Urban Waste Management (Ahmedabad) Ltd.
Membership /Chairmanship of Committees of other Boards as on March 31, 2026.	Nil	N.A.	Audit Committee: Member- Jindal Drilling and Industries Ltd. Chairman-Jindal Pipes Ltd. Member- JITF Infralogistics Ltd. Nomination and Remuneration Committee: Member- Jindal Pipes Ltd. Member- Jindal Drilling and Industries Ltd.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	Not applicable	Not applicable	Dr. Raj Kamal Agarwal has the relevant experience to justify the skills and capabilities required for his role in the Company as Independent Director.
Resignation from Listed entities in the past three years	None	None	None

ERW Pipes manufactured by
Maharashtra Seamless Limited
are branded as



MAHARASHTRA SEAMLESS LIMITED

Corporate Office:

JINDAL CORPORATE CENTRE

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

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

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

website: www.jindal.com