



MAHARASHTRA SEAMLESS LIMITED

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

11th February, 2019

Ref: MSL/G/SEC/SE/2018-19/

BSE LIMITED

Corporate Relationship Department
1ST Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai - 400 001

NATIONAL STOCK EXCHANGE OF INDIA LTD.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Stock Code : 500265

Scrip ID : MAHSEAMLES

Dear Sir,

The Board of Directors of the Company at its meeting held on 11th February, 2019 has considered and approved, inter –alia the following:

1. Unaudited Financial Results of the Company for the Quarter and nine months ended 31st December, 2018.
2. Appointment of Mr. Ashok Bhandari (DIN: 00012210) as Additional Director of the Company. A copy of the brief Profile of Mr. Ashok Bhandari is attached herewith.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the Quarter ended 31st December, 2018 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

The meeting of Board of Directors was commenced at 12.30 P.M. and concluded at 1.30 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C.GUPTA

V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513

MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473

HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpldelhi@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
(D.P. JINDAL GROUP COMPANY)

Registered Office: Pipe Nagar, Village Sukeil, BKG Road, NH 17, Taluka Roha, Distt. Raigad-402 126 (Maharashtra) Tel. No. 02194-238511; Email:

Secretarial@mahaseam.com, Website:www.jindal.com

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 002 (Haryana)

CIN - 199999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31 ST DECEMBER 2018

Sl. No.	Particulars	Quarter Ended					Year Ended
		31-Dec-18			31-Dec-17		31-Mar-18
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	Audited
		(Rs. In Lakhs)					
1	Revenue from operations						
	a. Sales / Income from Operations	78,588	70,283	56,219	209,614	152,459	215,471
	b. Other Operating Income	-	21	147	21	456	578
	Total Income from Operations	78,588	70,304	56,366	209,635	152,915	216,049
2	Other Income	833	2,938	1,906	7,285	5,169	6,730
3	Total Revenue (1+2)	79,421	73,242	58,272	216,920	158,084	222,779
4	Expenses						
	a. Cost of materials consumed	57,749	39,973	35,825	140,050	102,718	143,166
	b. Purchase of Stock in trade	-	-	1,143	-	1,187	1,378
	c. Change of inventories of finished goods, work in progress and stock in trade	(7,943)	6,821	3,026	(8,406)	(1,647)	(4,678)
	d. Excise Duty	-	-	-	-	3,123	3,123
	e. Employees benefits expenses	1,798	1,724	1,481	5,064	4,631	6,203
	f. Finance Costs	326	214	461	672	889	869
	g. Depreciation and amortisation expenses	1,958	1,958	1,864	5,872	5,526	7,445
	h. Other Expenses	11,263	8,987	8,788	30,040	24,716	36,234
	Total Expenses	65,151	59,677	52,588	173,292	141,143	193,740
5	Profit before Tax (3-4)	14,270	13,565	5,684	43,628	16,941	29,039
6	Tax Expenses including MAT	4,993	4,716	1,807	15,467	5,941	9,197
7	Net Profit for the period (5-6)	9,277	8,849	3,877	28,161	11,000	19,842
8	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans	10	10	8	30	20	62
	b. Impact of Tax	3	3	3	10	7	21
	Other Comprehensive Income for the Year (Net of Tax)	7	7	5	20	13	41
9	Total Comprehensive Income (Net of Tax) (7+8)	9,284	8,856	3,882	28,181	11,013	19,883
10	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
11	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.85	13.21	5.79	42.03	16.42	29.61
12	Other Equity						293,785

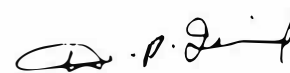
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
1 Segment Revenue						
a. Steel Pipes & Tubes	77,379	68,894	55,713	205,852	151,061	213,393
b. Power - Electricity	1,209	1,410	653	3,783	1,854	2,656
c. Others /Unallocated	833	2,938	1,906	7,285	5,169	6,730
Total Income	79,421	73,242	58,272	216,920	158,084	222,779
Less: Inter segment revenue	464	646	40	1,493	352	392
	78,957	72,596	58,232	215,427	157,732	222,387
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	12,953	9,800	3,876	34,358	11,568	21,952
b. Power - Electricity	810	1,041	363	2,657	1,093	1,226
c. Others /Unallocated	833	2,938	1,906	7,285	5,169	6,730
Total	14,596	13,779	6,145	44,300	17,830	29,908
Less: i) Interest & Financial Charges	326	214	461	672	889	869
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	14,270	13,565	5,684	43,628	16,941	29,039
3 Segment Assets						
a. Steel Pipes & Tubes	220,120	215,212	202,471	220,120	202,471	205,227
b. Power - Electricity	22,791	23,254	22,386	22,791	22,386	23,873
c. Others /Unallocated (Net)	139,552	127,588	111,722	139,552	111,722	116,470
Total	382,463	366,054	336,579	382,463	336,579	345,570
4 Segment Liabilities						
a. Steel Pipes & Tubes	30,863	23,763	24,669	30,863	24,669	19,838
b. Power - Electricity	334	314	225	334	225	645
c. Others /Unallocated (Net)	30,795	30,804	23,421	30,795	23,421	27,952
Total	61,992	54,881	48,315	61,992	48,315	48,435

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February, 2019. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine month ended 31st December, 2018.
- Post implementation of GST with effect from 1st July 2017, Revenue from operations is required to be presented net of GST. Accordingly Revenue from operations for the nine month ended 31st December, 2018 is not comparable to the nine month ended 31st December, 2017.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The standard has been applied retrospectively and restated the previous figures presented. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- The Hon'ble Hyderabad Bench of National Company Law Tribunal, has on 21st January 2019, approved the Resolution Plan submitted by Maharashtra Seamless Ltd. (Resolution Applicant) for acquisition of United Seamless Tubular Pvt. Ltd. under the Insolvency and Bankruptcy Code 2016. Necessary steps are being taken for implementation of the same.
- The company has not recognised interest income of Rs. 256 lakhs in this quarter on overseas loan given to body corporate in earlier years as no interest is received.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited



Place : Gurugram
Date : 11th February, 2019

D.P. Jindal
Executive Chairman

LIMITED REVIEW REPORT

To
The Board of Directors
Maharashtra Seamless Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **MAHARASHTRA SEAMLESS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2018 attached herewith, prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 11, 2019. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 11th February, 2019



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

(D. N. Roy)

Partner
Membership No. 300389

BRIEF PROFILE – MR. ASHOK BHANDARI

Mr. Ashok Bhandari is a seasoned finance professional with over 40 years of experience under his belt. He was born on 2nd February 1953 and is a BSc (Chem. Hons) and FCA.

The HRD experts of Ernst & Young International have rated him as:

“(Mr. Bhandari) comes across as having a positive attitude. He is committed and reliable. He demonstrates a high level of commercial acumen and is forward looking. There is also a decided tendency toward perfectionism and a continual striving for correctness in all things. Demonstrates ability to lead in setting up of new benchmarks of performance in his area of work”

The major awards conferred on him are:

- **Business Today - Yes Bank: Best CFO India for Leverage management in 2014**
- **Ranked as the second Best CFO in Asia by the sell side analysts in 2013 by the Institutional Investor – a magazine published by The Economist USA in commodities industry in Asia**
- **Ranked ad Top 100 CFO of India by The Economist in 2012**

Mr. Bhandari started his career in 1979 with Birla Technical Services – a BM Birla group entity with focus on overseas venture of the group. He was responsible for overseeing project reports in the diverse field of Paper, Cement, Engineering Projects, Steel making, PVC manufacture and business consultancy services for Nigeria, Kenya, Zambia and Saudi Arabia.

In 1985, Joined as the General Manger – Project (the youngest General Manager in the universe of Dunlop PLC) of Dunlop India Limited. He was responsible for planning and preparation of reports for Haldia Petrochemicals Limited.

In 1987, he joined as General Manager – Commercial of steel division of Usha Martin Group with responsibility of overseeing the entire commercial function including Accounts, Finance, Secretarial including taxation, purchase and sales for the two companies Usha Alloy & Steel Limited and Bihar Alloy & Steel Limited.

In 1988, he joined Shree Cement Limited as Chief Finance Officer with responsibility of accounts and finance, investor relations and business strategy. He was key part of the core management team expanding the operations of Shree from 0.6 million tonnes to over 30 million tonnes per annum by 2016.

He has also been the key driver for international foray of Shree and visited Ethiopia, Libya, Mozambique, Yemen, Saudi Arabia and UAE. His efforts culminated in Shree acquiring a 4 million tonnes per annum plant in UAE. Mr. Bhandari superannuated from Shree on 31st December 2016 as President and Chief Finance Officer.

Mr. Bhandari is still actively associated with Mr. Hari Mohan Bangur and is on board of his various investment companies and its committees including the board of Shree Capital Services Limited - the holding company of Shree Cement Limited.

During his professional career Mr. Bhandari has extensively travelled to all Africa, Asia, Australia, Europe, USA and South America. He is also a member of the panel of select cement professional of GLG Consultancy group based out of USA and regularly consulted on cement industry in India.

Currently, Mr. Ashok Bhandari is on the board of various listed companies and member of its various committees viz:

1. IFB Industries Limited – engaged in precision engineering and home appliances
2. Maithan Alloys Limited – engaged in Ferro Alloys
3. Mcleod Russel Limited – engaged in tea plantation
4. Skipper Limited – engaged in Power transmission towers and PVC pipes
5. Rupa & Company Limited – engaged in innerwear
6. Intrasoft Technology Limited – engaged in ecommerce
7. Maharashtra Seamless Limited (under appointment process) – engaged in seamless pipes

Mr. Bhandari is also on board of 5 other unlisted companies and mentoring a start up in cyber technology and communication intelligence deeply involved I software services to GOI for national defence and intelligence services.

Mr. Bhandari is also advising Mr. Aditya and Amritanshu Khaitan on deleveraging BM Khaitan Group.
