



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SEC/SE/2021-22

June 25, 2021

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

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

Stock Code: 500265

Scrip Code: MAHSEAMLES

Sub: Compliances under SEBI (LODR) Regulations, 2015
Ref: Outcome of Board Meeting held on June 25, 2021

Dear Sir/Madam,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. June 25, 2021, inter-alia, have considered and approved the followings matters:

1. The audited standalone financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit report, issued by M/s L B Jha & Co., Statutory Auditors of the Company, and declaration in respect of audit report with unmodified opinion on Standalone Audited Financial Results under Regulation 33 of SEBI listing Regulations, are enclosed.
2. The audited consolidated financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit report, issued by M/s L B Jha & Co., Statutory Auditors of the Company, are enclosed.

We would like to state that M/s L B Jha & Co., Statutory Auditors, have issued audit report with modified opinion on the Consolidated Audited Financial Results for the quarter and year ended March 31, 2021. Accordingly, the statement on impact of Audit Qualifications in respect of modified opinion on Consolidated Audited Financial Results is enclosed herewith.


3. Recommendation of final dividend, subject to approval of members, of INR 3.50 per equity share of INR 5/- each for the financial year 2020-21.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 06:50 p.m.

You are requested to kindly take the same on record.

Yours faithfully,

For Maharashtra Seamless Limited


Ram Ji Nigam
Company Secretary



Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

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

**TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly and year to date financial results of MAHARASHTRA SEAMLESS LIMITED ("the Company") for the quarter and the year ended March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year ended March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.



4. Emphasis of Matters

We draw attention to following notes to the financial results:

- a. Note No. 5 which states that the Company has not recognized interest income on loan granted to its wholly owned subsidiary and the reason for such non recognition.
- b. Note No.6 which states that during the year the Company has made diminution of investment in subsidiary company & joint venture company. The Company has computed current tax after considering the impact of provision for impairment of investments in subsidiaries and joint ventures as well as reduction of provision for bank guarantee in step down subsidiary on the basis of an opinion received from a tax expert.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.



11. 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.

12. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

P. Agarwal

(P. Agarwal)
Partner
Membership No.: 301880
UDIN: 21301880AAAAALB3605



Place: Mumbai
Date: 25th June, 2021

MAHARASHTRA SEAMLESS LIMITED
(D.P. JINDAL GROUP COMPANY)

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

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)

CIN - L99999MH1988PLC080545

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2021

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Revenue from operations					
	a. Sales / Income from Operations	64,559	54,444	57,801	222,508	261,684
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations	64,559	54,444	57,801	222,508	261,684
2	Other Income	1,529	2,284	(169)	9,064	5,110
3	Total Revenue (1+2)	66,088	56,728	57,632	231,572	266,794
4	Expenses					
	a. Cost of materials consumed	47,772	36,628	37,397	139,833	159,959
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(9,475)	(1,194)	(3,357)	(3,800)	(372)
	d. Employees benefits expenses	1,863	1,647	1,876	6,697	7,474
	e. Finance Costs	1,039	1,197	1,081	4,801	4,793
	f. Depreciation and amortisation expenses	2,605	2,652	1,991	10,539	7,875
	g. Other Expenses	11,708	8,644	10,360	35,135	39,481
	Total Expenses	55,512	49,574	49,348	193,205	219,210
5	Profit / (Loss) before exceptional Items & Tax (3-4)	10,576	7,154	8,284	38,367	47,584
6	Exceptional Items	19,099	-	45,041	19,099	45,041
7	Profit / (Loss) before Tax (5-6)	(8,523)	7,154	(36,757)	19,268	2,543
8	Tax Expenses					
	Current Tax	(1,603)	(939)	(2,145)	-	8,331
	Deferred Tax	1,422	1,222	3,871	5,109	(3,682)
	Adjustment Relating to Earlier Years	-	-	(38)	-	(38)
	Total Tax Expenses	(181)	283	1,688	5,109	4,611
9	Net Profit after tax (7-8)	(8,342)	6,871	(38,445)	14,159	(2,068)
10	Other Comprehensive Income					
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					
	Remeasurement of defined Benefit Plans (Net Of Tax)	211	(6)	(103)	194	(24)
11	Total Comprehensive Income (Net of Tax) (9+10)	(8,131)	6,865	(38,548)	14,353	(2,092)
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	(12.45)	10.26	(57.38)	21.13	(3.09)
14	Other Equity				321,010	308,332
Statement Of Assets and Liabilities						
Particulars		As At				
		31-Mar-21	31-Mar-20			
Assets						
1. Non - Current Assets						
	(a) Property, Plant and Equipment	184,420	192,283			
	(b) Capital work in progress	871	2,853			
	(c) Other Intangible Assets	12	13			
	(d) Financial Assets					
	(i) Investments	71,434	78,619			
	(ii) Loans	55,791	10,953			
	(iii) Other Financial Assets	1,940	878			
	(e) Other Non - Current Assets	897	1,049			
		315,365	286,648			
2. Current Assets						
	(a) Inventories	86,994	71,247			
	(b) Financial Assets					
	(i) Investments	16,766	1,016			
	(ii) Trade Receivables	46,101	36,683			
	(iii) Cash & Cash Equivalents	4,785	45			
	(iv) Bank Balance other than iii above	219	243			
	(v) Loans	23,432	67,467			
	(vi) Other Financial Assets	11,787	17,039			
	(c) Current Tax Assets (Net)	3,021	670			
	(d) Other Current Assets	5,251	10,758			
		198,356	205,168			
	Total Assets	513,721	491,816			



Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	321,010	308,332
	324,360	311,682
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62,060	75,034
(ii) Other Financial Liabilities	353	496
(b) Deferred Revenue	2,996	2,869
(c) Deferred Tax Liabilities (Net)	27,432	22,258
	92,841	100,657
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,697	5,209
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	57	89
(b) Total outstanding dues other than micro & small enterprises	73,269	56,951
(iii) Other Financial Liabilities	623	865
(b) Other Current Liabilities	5,932	3,128
(c) Current Tax Liabilities (Net)	-	-
(d) Provisions	6,942	13,235
	96,520	79,477
Total Equity and Liabilities	513,721	491,816

Statement of Standalone Cash Flow		
Particulars	Year Ended	
	31-Mar-21	31-Mar-20
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	19,462	2,519
Adjustments for:		
Depreciation and Amortisation	10,539	7,875
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	177	1
Exceptional Item	19,099	45,041
Finance Costs	4,801	4,793
Net Gain on Sale of Investments	(600)	(279)
Interest Income	(4,524)	(3,469)
Dividend Income	(4)	(17)
Rental Income	(71)	(70)
Cash Flow from Operating Activities before Working Capital Changes	48,879	56,394
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(15,747)	5,622
Trade Receivables and Other Receivables	688	(3,784)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	18,534	29,663
Cash Flow from Operating Activities after Working Capital Changes	52,354	87,895
Net Income Tax (Paid) / Refunds	(2,286)	(13,026)
Net Cash Flow from / (used in) Operating Activities (A)	50,068	74,869
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(871)	(84,566)
Proceeds from Sale of Property, Plant and Equipment	-	8
Current Loans and Advances (Net)	6,490	7,834
Non Current Loans and Advances (Net)	(7,301)	(2)
Current Investments		
- Purchased	(68,257)	(97,067)
- Proceeds from Sale	52,606	105,473
Purchase of Non Current Investments		
- Subsidiaries	(13,771)	(11,659)
- Others	(4,014)	(25,204)
Proceeds from Sale of Non Current Investment		
- Subsidiaries	45	-
- Others	-	66
Interest Income	4,292	2,362
Dividend Received	4	17
Rent Income	71	70
Net Cash Flow from / (used in) Investing Activities (B)	(30,706)	(102,668)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(12,013)	31,719
Proceeds / (Repayment) of other Short - Term Borrowings	4,488	870
Finance Costs	(5,397)	(5,668)
Dividend Paid	(1,700)	(4,038)
Tax on Dividend	-	(826)
Net Cash Flow from / (used in) Financing Activities (C)	(14,622)	22,057
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,740	(5,742)
Cash and Cash Equivalents at the Beginning of the Year	45	5,787
Cash and Cash Equivalents at the End of the Year	4,785	45



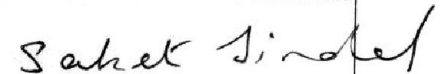
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1 Segment Revenue					
a. Steel Pipes & Tubes	63,159	52,977	56,982	216,645	258,649
b. Power - Electricity	1,524	1,300	1,264	5,406	5,072
c. Rig	711	738	49	2,951	49
d. Others /Unallocated	1,529	2,284	(169)	9,064	5,110
Total Income	66,923	57,299	58,126	234,066	268,880
Less: Inter segment revenue	835	571	494	2,494	2,086
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	66,088	56,728	57,632	231,572	266,794
a. Steel Pipes & Tubes	9,005	5,159	8,663	30,208	43,741
b. Power - Electricity	1,016	819	862	3,466	3,517
c. Rig	65	89	9	430	9
d. Others /Unallocated	1,529	2,284	(169)	9,064	5,110
Less: i) Interest & Financial Charges	11,615	8,351	9,365	43,168	52,377
ii) Other Unallocable Expenditure	1,039	1,197	1,081	4,801	4,793
Total Profit Before Tax	10,576	7,154	8,284	38,367	47,584
3 Segment Assets					
a. Steel Pipes & Tubes	229,066	202,348	213,162	229,066	213,162
b. Power - Electricity	29,050	29,386	30,308	29,050	30,308
c. Rig	72,199	72,815	74,062	72,199	74,062
d. Others /Unallocated	183,406	199,933	174,284	183,406	174,284
Total	513,721	504,482	491,816	513,721	491,816
4 Segment Liabilities					
a. Steel Pipes & Tubes	90,621	75,341	79,084	90,621	79,084
b. Power - Electricity	105	551	659	105	659
c. Rig	71,203	71,104	78,133	71,203	78,133
d. Others /Unallocated	27,432	24,995	22,258	27,432	22,258
Total	189,361	171,991	180,134	189,361	180,134

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th June, 2021.
- Figures for the quarter ended 31st March 2021 are the balancing figures between Audited figures of financial year ended 31st March 2021 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 3.50 per share (70%) for the financial year ended 31st March 2021 on Equity Shares of Rs. 5/- each.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- The Company had not charged interest on loan given to United Seamless Tubular Pvt Ltd. , a subsidiary as it has recently commenced its operations. The company will charge interest once it becomes fully operational.
- Exceptional item of Rs. 19,099 lacs represents diminution of investment in subsidiary company & joint venture company.
- 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 : New Delhi
 Date : 25th June, 2021

 Saket Jindal
 Managing Director
 DIN:00405734


INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED****Report on the Audit of Consolidated Financial Results****Qualified Opinion**

1. We have audited the accompanying statement of consolidated annual financial results of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") ,its associate and joint ventures for the year ended March 31, 2021, ("statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. Except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures, the statement:
 - (i) includes the annual financial results of the following entities:

Sl. No.	Subsidiaries	Joint Ventures	Associates
(i)	Maharashtra Seamless (Singapore) Pte. Ltd.	Gondkhari Coal Mining Ltd.	Jindal Pipes (Singapore) Pte. Ltd.
(ii)	Maharashtra Seamless Finance Ltd.	Dev Drilling Pte. Ltd.	Star Drilling Pte. Ltd.
(iii)	Jindal Premium Connections Pvt. Ltd.		
(iv)	Discovery Oil and Mines Pte. Ltd.		
(v)	Internovia Natural Resources FZ LLC		
(vi)	Zircon Drilling Supplies and Trading FZE		
(vii)	United Seamless Tubulaar Private Limited		

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

3. Basis for Qualified Opinion

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

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

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



4. Emphasis of Matters

- a. We draw attention to Note No.5 which states that during the year the Company has made diminution of investment in subsidiary company & joint venture company. The Company has computed current tax after considering the impact of provision for impairment of investments in subsidiaries and joint ventures as well as reduction of provision for bank guarantee in step down subsidiary on the basis of an opinion received from a tax expert.
- b. In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his Audit Report that the Management has assessed that provision be maintained for temporary diminution in the value of investment for USD 95 million. The Management has assessed that the likelihood of the recovery of these investment is less probable. Further the Management has assessed that the loans and advances due to shareholders is not likely to be repaid considering the temporary diminution in the value of the investment in associate. A provision has been maintain towards temporary write back of these loans and advances of USD 7.95 million during the year and shown under other comprehensive income. This provision will be utilised by the Company once it is confirmed that the investment in the associate is permanently impaired and upon the approval of the shareholders. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

5. Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit and other comprehensive income and other financial information 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

7. Other Matters

- a. The consolidated Financial Results include the audited Financial Results of five subsidiaries (including four subsidiaries located outside India), whose financial statements reflect Group's share of total assets of Rs. 48505.01 lakhs as at March 31, 2021, Group's share of total revenue of Rs.85.37 lakhs and Rs. 468.31 lakhs and Group's share of total net loss after tax of Rs. 24608.20 lakhs and Rs. 25180.13 lakhs, total comprehensive loss of Rs.24858.99 lakhs and Rs.24785.98 lakhs for the quarter ended and for the year ended March 31, 2021 respectively, and Cash flows (net) of (7599.07) Rs lakhs for the year ended March 31, 2021 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



- b. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021, respectively, as considered in the consolidated financial results, in respect of one joint venture, based on their financial statements which have not been audited by its auditor. According to the information and explanations given to us by the Management, the financial statement is not material to the Group.
- c. The consolidated financial results include the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets of Rs. 57675.73 lakhs as March 31, 2021, Group's share of total revenue of Rs. 6532.49 lakhs and Rs.9494.23 lakhs and Group's share of total net profit after tax of Rs.1995.72 lakhs and Rs.250.01 and total comprehensive income of Rs.1995.72 lakhs and Rs.250.01 for the quarter and year ended March 31, 2021, and Cash flows (net) of Rs.889.46 lakhs for the year ended March 31, 2021 as considered in the consolidated Financial Results. The consolidated financial results also includes the Group's share of net loss after tax of Rs.610.84 lakhs and Rs.2631.36 lakhs and total comprehensive loss of Rs.523.93 and Rs. 1640.32 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the consolidated financial results, in respect of one joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

Our opinion on the consolidated Financial Results 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 information certified by the Board of Directors.

- d. The Financial Results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place : Mumbai
Date : 25th June, 2021

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

(P. Agarwal)
Partner

Membership No. 301880
UDIN: 21301880AAAALC2755

**MAHARASHTRA SEAMLESS LIMITED
(D.P. JINDAL GROUP COMPANY)**

Registered Office: Pipe Nagar, Village Sukelli, NH 17, BKG Road, 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 - 122 003 (Haryana)
Interim Corporate Office: Plot No.106, Institutional Sector-44, Gurugram-122 003 (Haryana)

CIN - L99999MH1988PLC080545

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2021

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Mar-20
1	Revenue from operations				
	a. Sales / Income from Operations	70,856	56,217	58,842	230,834
	b. Other Operating Income	-	-	-	264,483
	Total Income from Operations	70,856	56,217	58,842	230,834
2	Other Income	1,242	2,253	(290)	8,740
3	Total Revenue (1+2)	72,098	58,470	58,552	239,574
4	Expenses				
	a. Cost of materials consumed	51,895	38,965	38,261	146,398
	b. Purchase of Stock in trade	-	-	-	162,373
	c. Change of inventories of finished goods, work in progress and stock in trade	(11,722)	(2,910)	(3,357)	(7,051)
	d. Employees benefits expenses	1,903	1,937	1,913	7,235
	e. Finance Costs	1,185	1,340	1,394	5,574
	f. Depreciation and amortisation expenses	2,741	3,615	2,767	6,391
	g. Other Expenses	13,961	9,291	11,628	12,146
	Total Expenses	59,963	52,238	52,606	202,013
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	12,135	6,232	5,946	37,561
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(610)	(667)	(658)	(2,631)
7	Exceptional Items	17,673	-	24,685	17,673
8	Profit / (Loss) before Tax (5+6-7)	(6,148)	5,565	(19,397)	17,257
9	Tax Expenses				
	Current Tax	(1,596)	(939)	(2,142)	7
	Deferred Tax	1,422	1,222	3,871	5,109
	Adjustment Relating to Earlier Years	-	(3)	(46)	(3)
	Total Tax Expenses	(174)	280	1,683	5,113
10	Net Profit after tax (8-9)	(5,974)	5,285	(21,080)	12,144
11	Other Comprehensive Income				
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years				
	a. Exchange Differences in Translating the financials statements of foreign operations	(177)	195	4,525	58
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	211	(6)	(104)	194
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	34	189	4,421	252
12	Total Comprehensive Income (Net of Tax) (10+11)	(5,940)	5,474	(16,659)	12,396
	Net Profit attribute to:				
	a. Owners of the Company	(5,754)	5,286	(24,390)	9,804
	b. Non Controlling Interest	(220)	(1)	3,310	2,340
	Other Comprehensive Income attribute to:				
	a. Owners of the Company	(174)	108	2,990	(25)
	b. Non Controlling Interest	208	81	1,431	277
	Total Comprehensive Income attribute to:				
	a. Owners of the Company	(5,928)	5,394	(21,400)	9,779
	b. Non Controlling Interest	(12)	80	4,741	2,617
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
14	Earning per Share (EPS)				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	(8.59)	7.89	(36.40)	14.63
15	Other Equity				12.52
					326,529
					317,118

Statement Of Assets and Liabilities

Particulars

	31-Mar-21	31-Mar-20
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	226,696	236,293
(b) Capital work in progress	883	2,853
(c) Other Intangible Assets	13	13
(d) Goodwill	125	125
(e) Financial Assets		
(f) Investments	90,304	99,666
(g) Loans	491	464
(h) Other Financial Assets	2,168	1,105
(i) Other Non - Current Assets	1,231	1,383
	321,911	341,902
2. Current Assets		
(a) Inventories	97,315	76,176
(b) Financial Assets		
(i) Investments	16,766	1,016
(ii) Trade Receivables	47,133	36,085
(iii) Cash & Cash Equivalents	6,422	8,394
(iv) Bank Balance other than iii above	219	243
(v) Loans	23,431	29,967
(vi) Other Financial Assets	12,370	17,846
(c) Current Tax (Net)	3,108	883
(d) Other Current Assets	6,886	11,426
	213,650	182,036
Total Assets	535,561	523,938



Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	326,516	317,105
	329,879	320,468
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	69,411	80,877
(ii) Other Financial Liabilities	373	496
(b) Provisions	-	-
(c) Deferred Revenue	2,996	2,869
(d) Deferred Tax Liabilities (Net)	27,432	22,258
(e) Other Liabilities	529	529
	100,741	107,029
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,744	33,667
(ii) Trade Payables	-	-
(a) Total outstanding dues of micro & small enterprises	82	92
(b) Total outstanding dues other than micro & small enterprises	74,103	57,070
(iii) Other Financial Liabilities	632	1,034
(b) Other Current Liabilities	6,189	3,310
(c) Provisions	1,191	1,268
	104,941	96,441
Total Equity and Liabilities	535,561	523,938

Statement of Consolidated Cash Flow		
Particulars	Year Ended	
	31-Mar-21	31-Mar-20
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	17,451	16,052
Adjustments for:		
Depreciation and Amortisation	12,146	8,791
Exceptional Item	17,673	24,685
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	166	1
Share of (Profit) / Loss of JV & Associates	2,631	3,108
Finance Costs	5,574	6,391
Net Gain on Sale of Investments	(600)	(279)
Interest Income	(4,202)	(3,493)
Dividend Income	(4)	(17)
Rental Income	(71)	(70)
Cash Flow from Operating Activities before Working Capital Changes	50,764	55,169
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(21,139)	5,481
Trade Receivables and Other Receivables	(2,107)	(2,359)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	19,325	29,588
Cash Flow from Operating Activities after Working Capital Changes	46,843	87,879
Net Income Tax (Paid) / Refunds	(2,171)	(13,084)
Net Cash Flow from / (used in) Operating Activities (A)	44,672	74,795
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(1,999)	(84,568)
Proceeds from Sale of Property, Plant and Equipment	20	8
Short Term Loans & Advances	6,536	7,835
Long Term Loans & Advances	(7,301)	(11)
Current Investments		
- Purchased	(68,257)	(97,067)
- Proceeds from Sale	52,606	105,559
Non Current Investments		
Purchased	-	-
- Associates	-	(29,045)
- Others	(4,014)	-
Proceeds from Sale of Non Current Investment		
- Joint Venture	-	-
- Others	45	35,498
Interest Income	4,373	2,387
Share Application Money Paid	(7,203)	(15,077)
Dividend Received	4	17
Rent Income	71	70
Net Cash Flow from / (used in) Investing Activities (B)	(25,119)	(74,384)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings		
Proceeds / (Repayment) of other Short - Term Borrowings	(25,060)	17,961
Finance Costs	11,952	(5,161)
Dividend Paid	(6,208)	(7,201)
Tax on Dividend	(1,700)	(4,038)
	-	(826)
Net Cash Flow from / (used in) Financing Activities (C)	(21,016)	735
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		
Foreign Currency Translation	(1,463)	1,146
Effect of change in Group Interest/Acquisition of Subsidiary	(506)	756
Cash and Cash Equivalents at the Beginning of the Year	(3)	619
Cash and Cash Equivalents at the End of the Year	8,394	5,873
	6,422	8,394



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED					
Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1 Segment Revenue					
a. Steel Pipes & Tubes	63,159	52,977	56,982	216,645	258,649
b. Power - Electricity	1,524	1,300	1,264	5,406	5,072
c. Rig	711	738	49	2,951	49
d. Others /Unallocated	7,539	4,026	751	17,066	7,798
Total Income	72,933	59,041	59,046	242,068	271,568
Less: Inter segment revenue	835	571	494	2,494	2,086
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	72,098	58,470	58,552	239,574	269,482
a. Steel Pipes & Tubes	9,005	5,159	8,663	30,208	43,741
b. Power - Electricity	1,016	819	862	3,466	3,517
c. Rig	65	89	9	430	9
d. Others /Unallocated	3,234	1,505	(2,194)	9,031	2,993
Less: i) Interest & Financial Charges	13,320	7,572	7,340	43,135	50,260
ii) Other Unallocable Expenditure	1,185	1,340	1,394	5,574	6,391
Total Profit Before Tax	12,135	6,232	5,946	37,561	43,869
3 Segment Assets					
a. Steel Pipes & Tubes	229,066	202,348	213,162	229,066	213,162
b. Power - Electricity	29,050	29,386	30,308	29,050	30,308
c. Rig	72,199	72,815	74,062	72,199	74,062
d. Others /Unallocated	205,246	215,882	206,406	205,246	206,406
Total	535,561	520,431	523,938	535,561	523,938
4 Segment Liabilities					
a. Steel Pipes & Tubes	90,621	75,341	79,084	90,621	79,084
b. Power - Electricity	105	551	659	105	659
c. Rig	71,203	71,104	78,133	71,203	78,133
d. Others /Unallocated	43,753	37,614	45,594	43,753	45,594
Total	205,682	184,610	203,470	205,682	203,470

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th June, 2021.
- Figures for the quarter ended 31st March 2021 are the balancing figures between Audited figures of financial year ended 31st March 2021 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 3.50 per share (70%) for the financial year ended 31st March 2021 on Equity Shares of Rs. 5/- each.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- *Exceptional item of Rs. 17.673 lacs represents diminution of investment in subsidiary company & joint venture company.
- 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

Saket Jindal

Place : New Delhi
Date : 25th June, 2021

Saket Jindal
Managing Director
DIN:00405736

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results – Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 (Regulation 33 of the SEBI (LODR)(Amendment) Regulations, 2016)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in lakhs Except Earnings per Share	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs Except Earnings per Share
	1.	Turnover / Total income (Rs. in lakhs)	230,834	230,834
	2.	Total Expenditure (Rs. in lakhs)	202,013	202,013
	3.	Net Profit/(Loss) (Rs. in lakhs)	12,396	Not Ascertainable
	4.	Earnings Per Share (Rs.)	14.63	
	5.	Total Assets (Rs. in lakhs)	535,561	
	6.	Total Liabilities (Rs. in lakhs)	205,682	
	7.	Net Worth (Rs. in lakhs)	329,879	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	<p>Details of Audit Qualification:</p> <p>a. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his report that the Company has investment in unquoted shares which are held in related parties. These investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2021 would be required to be made.</p> <p>b. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his Audit Report that during the previous year ended 31st March 2020, the Company recognized impairment provision in the statement of profit or loss for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary as at 01 April 2019 amounting to US\$ 9,357,500 and US\$ 6,961 respectively. They are unable to determine whether the above mentioned provisions should have been made in 2020 or prior years and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020. It is further stated that their opinion on the current year's financial statements is also modified because of the comparability of the current year's figures with the corresponding figures.</p> <p>The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.</p>			
	c. Type of Audit Qualification : Qualified Opinion on consolidate accounts			
	d. Frequency of qualification: Repetitive : second time			

	e. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified
	f. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not quantified
	(ii) If management is unable to estimate the impact, reasons for the same: We have recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone statements.
	(iii) Auditors' Comments on (i) or (ii) above: The holding company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone statements.
III.	Signatories
For L B Jha & Co. Chartered Accountants Registration Number- 301088E Pratik Agarwal Digitally signed by Pratik Agarwal Date: 2021.06.25 18:17:19 +05'30' Pratik Agarwal Partner Membership Number-301880 Date: June 25, 2021 Place: Mumbai.	For Maharashtra Seamless Limited <i>-sd-</i> <i>Saket Jindal</i> P N Vijay DIN-00049992 Chairman- Audit Committee Date: June 25, 2021 Place: Saket Jindal DIN-00405736 Managing Director Date: June 25, 2021 Place: New Delhi <i>Danish Parvaiz Bhat</i> Danish Parvaiz Bhat Chief Financial Officer Date: June 25, 2021 Place: New Delhi



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
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CIN No: L99999MH1856PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2021-22

June 25, 2021

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

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

Stock Code: 500265

Scrip Code: MAHSEAMLES

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2021.

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s L B Jha & Co., Chartered Accountants, Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have given an unmodified audit report on the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2021.

You are requested to kindly take the same on record.

Yours faithfully,
For Maharashtra Seamless Limited

Danish P Bhat
Chief Financial Officer



JINDAL
D.P. JINDAL GROUP

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