



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SECT/19

November 14, 2019

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

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

MAHSEAMLES

Sub: Outcome of the Board Meeting of Maharashtra Seamless Limited pursuant to Regulation 30 & Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sirs,

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. November 14, 2019 has approved the following items :

- 1. Change in Key Managerial Personnel:** Appointment of Mr. Sanjiv Goyal as the Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. November 14, 2019.
- 2. Financial Results:** Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019.

Accordingly, Please find enclosed herewith the following:

- Necessary information in respect of Mr. Sanjiv Goyal as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Annexure-I.
- Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019 and Limited Review Report on the same;

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:00 PM.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited


D.C. Gupta
VP & 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

MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
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ANNEXURE-I

Information as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, in respect of Mr. Sanjiv Goyal.

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal death or otherwise	Mr. Sanjiv Goyal has been appointed as Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. November 14, 2019.
2	Date of appointment/cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mr. Sanjiv Goyal as Chief Financial Officer (CFO) and Whole-Time Key Managerial Personnel of the Company with effect from November 14, 2019.
3	Brief profile	<p>Mr. Sanjiv Goyal, aged 56 years is a qualified Chartered Accountant and has nearly 28 years of rich & varied experience in various finance functions. He is educated from Doon School, Dehradun (U.P.) and Delhi University. Mr. Sanjiv Goyal joined the Company from Krishna Maruti Group where he served as Group CFO, since year 2016. Mr. Sanjiv Goyal has also worked with FACOR, Unitech & Eicher Groups and M/s S S Kothari & Co., Chartered Accountants.</p> <p>Mr. Sanjiv Goyal has extensive knowledge and experience in areas of Corporate Finance, Corporate Affairs, Strategic Planning & MIS, Projects Evaluation, IPO Planning, M&A, JVs, Financial Planning, Risk Framework, Capital Market, Valuations, Raising money through P/E Investors, regulatory compliance's and internal control framework. Mr. Sanjiv Goyal was part of the Core team involved in raising IPO of USD 730 million for Unitech Group at Alternative Market, London.</p>
4	Disclosure relationship with Directors (in case appointment of Director)	N.A.



Handwritten signature and circular stamp of Marashtra Seamless Limited, GURGAON.

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 half year ended September 30, 2019 attached herewith, prepared by the Company.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 Engagements (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 provides 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. B Jha & Co.,
Chartered Accountants
(Firm Registration number: 301088E)

Pratik Agarwal

(Pratik Agarwal)
Partner

(Membership Number 301880)
UDIN:19301880AAAAP6325

Place : Gurugram
Date : 14th November, 2019



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

Registered Office: Pipe Nagar, Village Sukeili, 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 - 122 003 (Haryana)

CIN - 199999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2019

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Revenue from operations						
	a. Sales / Income from Operations	78,810	69,031	69,637	147,841	129,997	304,071
	b. Other Operating Income	-	-	21	-	21	21
	Total Income from Operations	78,810	69,031	69,658	147,841	130,018	304,092
2	Other Income	1,959	1,824	2,938	3,783	6,452	6,909
3	Total Revenue (1+2)	80,769	70,855	72,596	151,624	136,470	311,001
4	Expenses						
	a. Cost of materials consumed	43,367	48,215	39,973	91,582	82,301	201,579
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	5,154	(6,115)	6,821	(961)	(463)	(13,852)
	d. Employees benefits expenses	1,899	1,789	1,724	3,688	3,266	7,048
	e. Finance Costs	1,246	1,314	214	2,560	346	1,646
	f. Depreciation and amortisation expenses	1,965	1,946	1,958	3,911	3,914	7,782
	g. Other Expenses	11,804	9,749	8,341	21,553	17,748	42,898
	Total Expenses	65,435	56,898	59,031	122,333	107,112	247,101
5	Profit / (Loss) before Share of Profit / (Loss) from Investment In Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	15,334	13,957	13,565	29,291	29,358	63,900
6	Exceptional Items	-	-	-	-	-	14,598
7	Profit / (Loss) before Tax from continuing operations (5+6-7)	15,334	13,957	13,565	29,291	29,358	49,302
8	Tax Expenses						
	Current Tax	2,683	5,109	4,777	7,792	10,214	22,820
	Deferred Tax	(6,979)	(294)	(61)	(7,273)	260	221
	Adjustment Relating to Earlier Years	-	-	-	-	-	24
	Total Tax Expenses	(4,296)	4,815	4,716	519	10,474	23,065
9	Net Profit from Ordinary Activities after tax (8-9)	19,630	9,142	8,849	28,772	18,884	26,237
10	Minority Interest	-	-	-	-	-	-
11	Net Profit for the period (10-11)	19,630	9,142	8,849	28,772	18,884	26,237
12	Other Comprehensive Income						
	i. Other Comprehensive Income to be reclassified to profit/(loss) in subsequent years						
	Exchange Differences In Translating the financials statements of foreign operations	-	-	-	-	-	-
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	31	23	7	54	13	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	31	23	7	54	13	94
13	Total Comprehensive Income (Net of Tax) (12+13)	19,661	9,165	8,856	28,826	18,897	26,331
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
15	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	29.30	13.64	13.21	42.94	28.19	39.16
16	Other Equity						315,270

Statement Of Assets and Liabilities

Particulars	As At	
	30-Sep-19	31-Mar-19
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	112,431	116,161
(b) Capital work in progress	2,569	2,293
(c) Other Intangible Assets	13	13
(d) Financial Assets		
(i) Investments	81,296	66,956
(ii) Loans	690	663
(iii) Other Financial Assets	1,003	361
(f) Other Non - Current Assets	4,113	1,165
	202,115	187,612
2. Current Assets		
(a) Inventories	69,201	76,869
(b) Financial Assets		
(i) Investments	8,030	8,907
(ii) Trade Receivables	46,161	49,544
(iii) Cash & Cash Equivalents	103	5,787
(iv) Bank Balance other than iii above	312	261
(v) Loans	41,703	45,948
(vi) Other Financial Assets	53,301	48,705
(c) Other Current Assets	10,078	9,543
	228,889	245,564
Total Assets	431,004	433,176

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th, November, 2019 and have undergone "Limited Review" by Statutory Auditors of the Company.
- 2 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.
- 3 United Seamless Tubular Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter & half year ended 30th September 2019.
- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to Rs. 7.406 Lakhs.
- 6 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



D.P. Jindal
Executive Chairman
DIN: 00405579

Place : Gurugram
Date : 14th, November, 2019



Limited Review Report

To
The Board of Directors
Maharashtra Seamless Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Maharashtra Seamless Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. In one of the subsidiaries not audited by us and whose audit report for financial year ending March 31, 2019 was received on 09th September 2019, the concerned auditor has stated in his Audit Report that the subsidiary company has assessed the fair value of unquoted investments based on the opinion of an independent expert. However, they are unable to assess the said opinion.
5. The Statement includes the 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		

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results include the interim financial results of three subsidiaries whose financial statements reflect total assets of Rs. 61,509.01 lakhs as at September 30, 2019, total revenues of Rs. 30.02 lakhs and Rs.92.34 lakhs, total net loss after tax of Rs. 155.82 lakhs and Rs. 360.13 lakhs, total comprehensive loss of Rs. 742.51 lakhs and Rs.1,278.41 lakhs for the quarter and half year ended September 30, 2019, respectively, and cash flows (net) of Rs. 21.50 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited 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

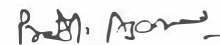


half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group

The consolidated unaudited financial results include the interim financial information of three subsidiaries located outside India which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 64,003.03 lakhs as at September 30, 2019, total revenue of Rs.223.76 lakhs and Rs.777.34 lakhs, net loss of Rs. 290.80 lakhs and Rs. 532.27 lakhs and total comprehensive income / (loss) of Rs. 85.96 lakhs and Rs. (159.52 lakhs) for quarter and half year ended September 30, 2019, respectively, and cash flows (net) of Rs. 8.35 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 736.04 lakhs and Rs. 1785.82 lakhs and total comprehensive loss of Rs. 360.34 and Rs. 1466.95 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, based on their interim financial information which have not been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries.

Except for the matters specified in paragraph 4 above, our conclusion on the Statement is not modified in respect of the above matters.

For L.B. Jha & Co.,
Chartered Accountants
(Registration number: 301088E)



(Pratik Agarwal)
Partner

(Membership No.301880)
UDIN : 19301880AAAAFQ2253



Place : Gurugram
Date : 14th November, 2019

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

Registered Office: Pipe Nagar, Village Sukeli, 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 - 122 003 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2019

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Revenue from operations	Unaudited					(Audited)
	a. Sales / Income from Operations	79,056	69,616	69,887	148,672	130,534	305,226
	b. Other Operating Income	-	-	21	-	21	21
	Total Income from Operations	79,056	69,616	69,908	148,672	130,555	305,247
2	Other Income	1,932	1,855	2,942	3,787	6,461	6,884
3	Total Revenue (1+2)	80,988	71,471	72,850	152,459	137,016	312,131
4	Expenses						
	a. Cost of materials consumed	43,583	48,700	40,024	92,283	82,461	202,019
	b. Purchase of Stock In trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work In progress and stock In trade	5,154	(6,115)	6,821	(961)	(463)	(13,852)
	d. Employees benefits expenses	1,912	1,802	1,745	3,714	3,307	7,133
	e. Finance Costs	1,614	1,789	1,216	3,403	1,392	3,888
	f. Depreciation and amortisation expenses	2,012	1,992	2,005	4,004	4,006	7,962
	g. Other Expenses	11,860	9,791	8,378	21,651	17,854	43,085
	Total Expenses	66,135	57,959	60,189	124,094	108,557	250,235
5	Profit / (Loss) before Share of Profit / (Loss) from Investment In Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	14,853	13,512	12,661	28,365	28,459	61,896
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(736)	(1,050)	1,036	(1,786)	1,993	2,452
7	Exceptional Items	-	-	-	-	-	21,045
8	Profit / (Loss) before Tax from continuing operations (5+6-7)	14,117	12,462	13,697	26,579	30,452	43,303
9	Tax Expenses						
	Current Tax	2,683	5,109	4,777	7,792	10,214	22,878
	Deferred Tax	(6,979)	(294)	(61)	(7,273)	260	221
	Adjustment Relating to Earlier Years	-	-	-	-	-	10
	Total Tax Expenses	(4,296)	4,815	4,716	519	10,474	23,109
10	Net Profit from Ordinary Activities after tax (8-9)	18,413	7,647	8,981	26,060	19,978	20,194
11	Minority Interest	-	-	-	-	-	-
12	Net Profit for the period (10-11)	18,413	7,647	8,981	26,060	19,978	20,194
13	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	166	(393)	(3,953)	(227)	(7,500)	(1,376)
		166	(393)	(3,953)	(227)	(7,500)	(1,376)
	ii. Other Comprehensive Income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	31	23	7	54	13	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	197	(370)	(3,946)	(173)	(7,487)	(1,282)
14	Total Comprehensive Income (Net of Tax) (12+13)	18,610	7,277	5,035	25,887	12,491	18,912
	Net Profit attribute to:						
	a. Owners of the Company	18,504	7,734	9,210	26,238	20,227	23,421
	b. Non Controlling Interest	(90)	(88)	(228)	(178)	(249)	(3,226)
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	450	(223)	(2,032)	227	(3,881)	(808)
	b. Non Controlling Interest	(254)	(146)	(1,915)	(400)	(3,606)	(473)
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	18,954	7,511	7,178	26,465	16,346	22,613
	b. Non Controlling Interest	(344)	(234)	(2,143)	(578)	(3,855)	(3,699)
15	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
16	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	27.62	11.54	13.75	39.16	30.19	34.96
17	Other Equity						303,662
Statement Of Assets and Liabilities							
Particulars		30-Sep-19	31-Mar-19				
Assets							
1. Non - Current Assets							
	(a) Property, Plant and Equipment	113,400	117,207				
	(b) Capital work in progress	2,569	2,293				
	(c) Other Intangible Assets	13	13				
	(d) Goodwill	125	125				
	(e) Financial Assets						
	(f) Investments	112,724	118,710				
	(g) Loans	434	417				
	(h) Other Financial Assets	1,020	378				
	(i) Other Non - Current Assets	4,447	1,499				
		234,732	240,642				
2. Current Assets							
	(a) Inventories	69,468	77,135				
	(b) Financial Assets						
	(f) Investments	8,030	8,907				
	(g) Trade Receivables	45,760	49,229				
	(h) Cash & Cash Equivalents	385	5,873				
	(i) Bank Balance other than iii above	312	261				
	(v) Loans	33,555	37,800				
	(vi) Other Financial Assets	53,852	49,335				
	(c) Other Current Assets	10,810	10,304				
		222,172	238,844				
	Total Assets	456,904	479,486				

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	324,624	303,649
	328,057	307,012
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64,056	83,323
(ii) Trade Payables	529	529
(iii) Other Financial Liabilities	533	723
(b) Deferred Revenue	2,252	1,747
(c) Deferred Tax Liabilities (Net)	18,693	25,948
	86,063	112,270
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,990	22,548
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	40	21
(b) Total outstanding dues other than micro & small enterprises	15,322	27,386
(iii) Other Financial Liabilities	435	1,437
(b) Other Current Liabilities	11,768	3,907
(c) Current Tax Liabilities (Net)	1,644	4,143
(d) Provisions	585	762
	42,784	60,204
Total Equity and Liabilities	456,904	479,486

Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-19	30-Sep-18
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	26,633	30,465
Adjustments for:		
Depreciation and Amortisation	4,004	4,006
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)	
Share of (Profit) / Loss of JV & Associates	1,786	(1,993)
Finance Costs	3,403	1,392
Net Gain on Sale of Investments	(125)	(582)
Interest Income	(1,871)	(2,823)
Dividend Income	(4)	-
Rental Income	(35)	(36)
Cash Flow from Operating Activities before Working Capital Changes	33,788	30,429
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	7,673	(17,282)
Trade Receivables and Other Receivables	(3,368)	(785)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(12,407)	11,653
Cash Flow from Operating Activities after Working Capital Changes	25,686	24,015
Net Income Tax (Paid) / Refunds	(10,277)	(7,624)
Net Cash Flow from / (used in) Operating Activities (A)	15,409	16,391
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(459)	364
Proceeds from Sale of Property, Plant and Equipment	12	-
Current Loans and Advances (Net)	(7,770)	(5,938)
Current Investments		
- Purchased	(53,150)	(29,200)
- Proceeds from Sale	54,254	29,632
Purchase of Non Current Investments		
- Associates	(6,562)	-
- Others	(615)	-
Proceeds from Sale of Non Current Investment		
- Joint Venture	4,948	-
- Others	7,069	338
Interest Income	61	856
Dividend Received	4	-
Rent Income	35	36
Net Cash Flow from / (used in) Investing Activities (B)	(2,173)	(3,912)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(1,766)	(8,142)
Proceeds / (Repayment) of other Short - Term Borrowings	(8,843)	811
Finance Costs	(3,486)	(1,422)
Dividend Paid	(3,969)	(3,950)
Tax on Dividend	(826)	(826)
Net Cash Flow from / (used in) Financing Activities (C)	(18,890)	(13,529)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,654)	(1,050)
Foreign Currency Translation	166	46
Cash and Cash Equivalents at the Beginning of the Year	5,873	1,483
Cash and Cash Equivalents at the End of the Year	385	479

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1 Segment Revenue						
a. Steel Pipes & Tubes	78,098	68,223	68,894	146,321	128,473	301,008
b. Power - Electricity	1,307	1,410	1,410	2,717	2,574	5,109
c. Others /Unallocated	2,178	2,440	3,192	4,618	6,998	8,039
Total Income	81,583	72,073	73,496	153,656	138,045	314,156
Less: Inter segment revenue	595	602	646	1,197	1,029	2,025
	80,988	71,471	72,850	152,459	137,016	312,131
2 Segment Results : Profit before tax and Interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	13,678	12,428	9,800	26,106	21,405	55,099
b. Power - Electricity	943	1,019	1,041	1,962	1,847	3,538
c. Others /Unallocated	1,846	1,854	3,036	3,700	6,599	7,147
Total	16,467	15,301	13,877	31,768	29,851	65,784
Less: i) Interest & Financial Charges	1,614	1,789	1,216	3,403	1,392	3,888
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	14,853	13,512	12,661	28,365	28,459	61,896
3 Segment Assets						
a. Steel Pipes & Tubes	267,650	282,570	215,212	267,650	215,212	286,320
b. Power - Electricity	25,613	25,156	23,254	25,613	23,254	23,636
c. Others /Unallocated (Net)	163,641	159,520	187,868	163,641	187,868	169,471
Total	456,904	467,246	426,334	456,904	426,334	479,427
4 Segment Liabilities						
a. Steel Pipes & Tubes	67,920	72,040	23,763	67,920	23,763	84,395
b. Power - Electricity	109	266	314	109	314	88
c. Others /Unallocated (Net)	60,819	80,651	101,626	60,819	101,626	87,932
Total	128,848	152,957	125,703	128,848	125,703	172,415

Notes:

- 1 The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2019 and have undergone "Limited Review" by Statutory Auditors of the Company.
- 2 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.
- 3 United Seamless Tubular Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter & half year ended 30th September 2019.
- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to Rs. 7,406 Lakhs.
- 6 Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

Place : Gurugram
Date : 14th, November, 2019

For Maharashtra Seamless Limited



D.P. Jindal
D.P. Jindal
Executive Chairman
DIN: 00405579