



# 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](mailto:contact@mahaseam.com) Website : [www.jindal.com](http://www.jindal.com)  
CIN No: L99999MH1988PLC080545

**CORPORATE OFFICE :** Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

## E-Communication

**MSL/SEC/SE/2024-25**

**21<sup>st</sup> May, 2024**

**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 (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Outcome of Board Meeting held on May 21, 2024**

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. 21<sup>st</sup> May, 2024, inter-alia, have considered and approved the followings matters:

1. The audited standalone financial results for the quarter and financial year ended March 31, 2024. A copy of duly signed audited financial results along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company is enclosed.

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, We do hereby declare that M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company have given an unmodified audit report on the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2024.

2. The audited consolidated financial results for the quarter and financial year ended March 31, 2024. A copy of duly signed audited financial results along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company is enclosed.

We would like to state that M/s Kanodia Sanyal & Associates, Statutory Auditors have issued audit report with modified opinion on the Consolidated Audited Financial Results for the quarter and year ended March 31, 2024. Accordingly, the statement on impact of Audit Qualifications in respect of modified opinion on Consolidated Audited Financial Results is enclosed herewith.

**JINDAL**  
D.P. JINDAL GROUP

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

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

**HEAD OFFICE :** 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : [jpdelhi@bol.net.in](mailto:jpdelhi@bol.net.in)

**KOLKATA OFFICE :** Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020  
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : [msl@cal.vsnl.net.in](mailto: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



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3. Recommendation of dividend, subject to approval of members, of INR 10.00 (200%) per equity share of INR 5/- each for the financial year 2023-24.
4. a. Appointment of Mr. Namo Narain Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2024-25.  
b. Appointment of M/s R. J. Goel & Co., Cost Accountants as Cost Auditors of the Company for the financial year 2024-25.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure – I**.

5. Convening of 36th Annual General Meeting of the Company on Wednesday, 28th August, 2024.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 7:15 p.m.

You are requested to kindly take the same on record.

Thanking you,

**For Maharashtra Seamless Limited**

**Ram Ji Nigam**  
**Company Secretary and Compliance Officer**

Encl.- As stated above

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## Annexure – I

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Namo Narain Agarwal appointed as Secretarial Auditors of the Company
2	Date of appointment	For the financial year 2024-25
3	Brief profile (in case of appointment)	Mr. Namo Narain Agarwal is a professional with extensive experience in secretarial audit and compliance. He works as a Company Secretary in practice and providing services to various companies as an independent consultant also.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s R. J. Goel & Co. as Cost Auditors of the Company
2	Date of appointment & term of appointment	For the financial year 2024-25
3	Brief profile (in case of appointment)	M/s R. J. Goel & Co. is well known Cost Accountant firm with extensive knowledge in cost accountancy.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Maharashtra Seamless Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Maharashtra Seamless Limited (the "Company") for the quarter ended March 31, 2024, and for the year ended March 31, 2024 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

**Basis for Opinion**

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



Continued.....



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

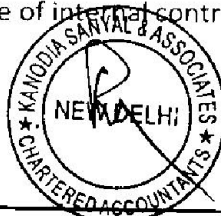
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



Continued.....



- 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate makes it probable that the economic decisions of a reasonable knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Results.

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

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



Continued.....



**Other Matter**

The Financial Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
ICAI FRN: 008396N

(R. K. Kanodia)  
Partner

Membership Number: 016121  
UDIN: 24016121BKJSBN6226



Place: New Delhi  
Date: May 21, 2024

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

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CIN - L99999MH1988PLC080545

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	Audited	
					31-Mar-24	31-Mar-23
1	<b>Revenue from operations</b>					
	a. Sales / Income from Operations	1,214.79	1,430.36	1,623.00	5,403.12	5,703.51
	b. Other Operating Income	-	-	0.13	-	3.62
	<b>Total Income from Operations</b>	1,214.79	1,430.36	1,623.13	5,403.12	5,707.13
2	<b>Other Income</b>	43.89	34.78	30.40	141.17	82.88
3	<b>Total Revenue (1+2)</b>	1,258.68	1,465.14	1,653.53	5,544.29	5,790.01
4	<b>Expenses</b>					
	a. Cost of materials consumed	779.65	728.52	1,120.20	3,249.63	3,728.21
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(52.54)	126.10	(81.04)	36.24	(2.70)
	d. Employees benefits expenses	27.24	26.66	24.42	108.62	95.73
	e. Finance Costs	0.45	0.68	5.15	8.44	35.71
	f. Depreciation and amortisation expenses	24.83	25.26	33.58	109.28	135.88
	g. Other Expenses	184.30	179.47	247.52	785.99	848.11
	<b>Total Expenses</b>	963.93	1,086.69	1,349.83	4,298.20	4,840.94
5	Profit / (Loss) before exceptional Items & Tax (3-4)	294.75	378.45	303.70	1,246.09	949.07
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	294.75	378.45	303.70	1,246.09	949.07
8	Tax Expenses					
	Current Tax	69.21	88.46	-	219.63	-
	Deferred Tax	2.25	9.70	76.89	51.53	239.25
	Adjustment Relating to Earlier Years	-	-	(83.17)	-	(83.17)
	<b>Total Tax Expenses</b>	71.46	98.16	(6.28)	271.16	156.08
9	Net Profit after tax (7-8)	223.29	280.29	309.98	974.93	792.99
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)	(0.58)	0.21	(0.53)	0.06	0.85
11	Total Comprehensive Income (Net of Tax) (9+10)	222.71	280.50	309.45	974.99	793.84
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	67.00	67.00	67.00
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	16.66	20.92	23.13	72.76	59.18
14	Other Equity				5,546.86	4,638.86

**Statement Of Assets and Liabilities**

Particulars	As At	
	31-Mar-24	31-Mar-23
<b>Assets</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,945.02	2,010.55
(b) Capital work in progress	2.65	14.33
(c) Other Intangible Assets	0.12	0.12
(d) Financial Assets		
(i) Investments	893.16	545.08
(ii) Loans	3.64	4.08
(iii) Other Financial Assets	8.46	7.25
(e) Other Non - Current Assets	8.91	7.92
	2,861.96	2,589.33
<b>2. Current Assets</b>		
(a) Inventories	1,573.45	1,502.96
(b) Financial Assets		
(i) Investments	1,100.30	576.29
(ii) Trade Receivables	521.23	644.08
(iii) Cash & Cash Equivalents	53.56	47.92
(iv) Bank Balance other than iii above	1.75	1.75
(v) Loans	-	77.49
(vi) Other Financial Assets	97.38	55.99
(c) Current Tax Assets (Net)	133.26	137.67
(d) Other Current Assets	122.75	150.83
	3,603.68	3,194.98
<b>Total Assets</b>	<b>6,465.64</b>	<b>5,784.31</b>



Particulars	As At	
	31-Mar-24	31-Mar-23
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	67.00	67.00
(b) Other Equity	5,546.86	4,638.86
	5,613.86	4,705.86
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	161.83
(ii) Other Financial Liabilities	2.95	2.51
(b) Deferred Revenue	60.22	64.86
(c) Deferred Tax Liabilities (Net)	358.47	306.91
	421.64	536.11
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	82.36
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	2.32	2.36
(b) Total outstanding dues other than micro & small enterprises	290.00	293.24
(iii) Other Financial Liabilities	1.75	2.74
(b) Other Current Liabilities	62.64	67.50
(c) Provisions	73.43	94.14
	430.14	542.34
<b>Total Equity and Liabilities</b>	<b>6,465.64</b>	<b>5,784.31</b>

<b>Statement of Standalone Cash Flow</b>		
Particulars	Year Ended	
	31-Mar-24	31-Mar-23
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	1,246.15	949.92
Adjustments for:		
Depreciation and Amortisation	109.28	135.88
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(0.01)	(0.02)
Exceptional Item	-	-
Finance Costs	8.44	35.71
Net Gain on Sale of Investments	(74.72)	(11.44)
Interest Income	(40.17)	(47.91)
Dividend Income	(0.14)	(0.16)
Rental Income	(0.38)	(0.49)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>1,248.45</b>	<b>1,061.49</b>
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(70.49)	(71.20)
Trade Receivables and Other Receivables	118.77	63.72
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(34.03)	(78.79)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>1,262.70</b>	<b>975.22</b>
Net Income Tax (Paid) / Refunds	(215.20)	(67.34)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>1,047.50</b>	<b>907.88</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	(32.09)	(18.81)
Proceeds from Sale of Property, Plant and Equipment	0.02	0.06
Current Loans and Advances (Net)	77.49	66.11
Non Current Loans and Advances (Net)	(0.27)	3.34
Current Investments		
- Purchased	(2,704.38)	(2,077.65)
- Proceeds from Sale	2,329.19	1,595.48
Purchase of Non Current Investments		
- Subsidiaries	-	(91.95)
- Others	(444.87)	-
Proceeds from Sale of Non Current Investment		
- Others	23.40	5.16
Interest Income	28.76	51.12
Dividend Received	0.14	0.16
Rent Income	0.38	0.49
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(722.23)</b>	<b>(466.49)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	(164.73)	(356.84)
Proceeds / (Repayment) of other Short - Term Borrowings	(82.36)	(35.58)
Finance Costs	(5.54)	(30.94)
Dividend Paid	(67.00)	(33.73)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(319.63)</b>	<b>(457.09)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5.64</b>	<b>(15.70)</b>
Cash and Cash Equivalents at the Beginning of the Year	47.92	63.62
Cash and Cash Equivalents at the End of the Year	53.56	47.92

**SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED**

Particulars		Quarter Ended			Year Ended	
					Audited	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Segment Revenue					
	a. Steel Pipes & Tubes	1,185.65	1,406.41	1,599.26	5,300.45	5,621.30
	b. Power - Electricity	19.20	18.27	19.14	77.41	70.39
	c. Rig	22.53	17.62	16.95	74.84	59.76
	d. Others /Unallocated	43.89	34.78	30.40	141.17	82.88
	Total Income	1,271.27	1,477.08	1,665.75	5,593.87	5,834.33
	Less: Inter segment revenue	12.59	11.94	12.22	49.58	44.32
		1,258.68	1,465.14	1,653.53	5,544.29	5,790.01
2	Segment Results : Profit before tax and interest (EBIT) from each Segment					
	a. Steel Pipes & Tubes	225.03	326.66	257.96	1,031.57	864.85
	b. Power - Electricity	15.26	11.95	13.22	54.88	45.77
	c. Rig	11.02	5.74	7.27	26.91	(8.72)
	d. Others /Unallocated	43.89	34.78	30.40	141.17	82.88
	<b>Total</b>	295.20	379.13	308.85	1,254.53	984.78
	Less: i) Interest & Financial Charges	0.45	0.68	5.15	8.44	35.71
	ii) Other Unallocable Expenditure	-	-	-	-	-
	Total Profit Before Tax	294.75	378.45	303.70	1,246.09	949.07
3	Segment Assets					
	a. Steel Pipes & Tubes	3,279.37	3,395.38	3,397.53	3,279.37	3,397.53
	b. Power - Electricity	262.26	255.53	264.24	262.26	264.24
	c. Rig	695.89	706.89	726.13	695.89	726.13
	d. Others /Unallocated	2,228.13	1,850.50	1,396.42	2,228.13	1,396.42
	<b>Total</b>	6,465.65	6,208.30	5,784.32	6,465.65	5,784.32
4	Segment Liabilities					
	a. Steel Pipes & Tubes	491.00	459.24	524.33	491.00	524.33
	b. Power - Electricity	2.06	1.37	1.88	2.06	1.88
	c. Rig	0.26	0.13	245.34	0.26	245.34
	d. Others /Unallocated	358.47	356.42	306.91	358.47	306.91
	<b>Total</b>	851.79	817.16	1,078.46	851.79	1,078.46

**Notes:**

- Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2024.
- The Board of Directors has recommended a dividend of Rs. 10/- per share (200%) for the financial year ended 31st March 2024 on equity shares of Rs. 5/- each.
- Figures for the quarter ended 31st March 2024 are the balancing & recast figures between Audited figures of financial year ended 31st March 2024 & published figures upto third quarter of the financial year.
- 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*

Saket Jindal  
Managing Director  
DIN:00405736

Place : New Delhi  
Date : 21st, May 2024



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of

**MAHARASHTRA SEAMLESS LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Maharashtra Seamless Limited ("Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Associates and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

The statement includes the result of the entities as mentioned below:

Sl No.	Subsidiaries	Joint Ventures	Associates
I	Maharashtra Seamless (Singapore) Pte. Ltd	Gondkhari Coal Mining Ltd	Jindal Pipe (Singapore) Pte Ltd
II	Maharashtra Seamless Finance Limited	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		

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") 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, 2024 and for the year ended March 31, 2024.



Continued.....



**Basis for Qualified Opinion**

We draw your attention to the following qualification to the Auditor's Report of the financial statements of Gondkhari Coal Mining Limited, Joint Venture Company of the Parent Company issued by its auditor vide its Report dated April 20, 2024 reproduced by us as under :

The company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis. The company has a loss of Rs. 128 thousand during the year ended 31<sup>st</sup> March, 2024, its accumulated losses as of that date aggregate to Rs. 39,493/- thousand and net Reserve & Surplus aggregating to negative Rs. 39,463/- thousand resulting in complete erosion of its Network.

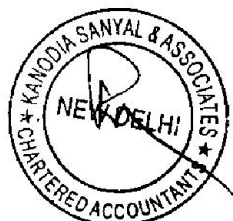
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial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

**Emphasis of Matters**

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2024 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 are 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 and 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.



Continued.....



**Material uncertainty relating to Going Concern**

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2024 has been provided to us and the concerned auditor has stated in his Audit Report that the Company's accumulated losses of USD 7.6 million as of 31 March 2021, losses for the years 2022 amounting to USD 62,730/- and losses for the year 2023 amounting to USD 6,095/- have been absorbed by the shareholders and the Company reports accumulated earnings of US\$ 147,673/- as of 31 March 2024. The above financial position may cast significant doubt on the ability of the Company to continue as a going concern. 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.

**Management's Responsibilities for the Consolidated Financial Results**

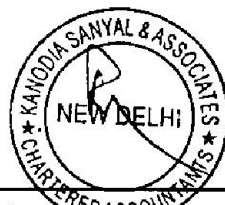
The Consolidated Financial Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable 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 its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



Continued.....



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 Statement, 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- 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 associates and joint venture 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate makes it probable that the economic decisions of a reasonable knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement 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.



Continued.....



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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

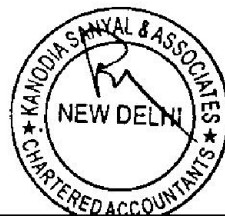
#### **Other Matter**

The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of Rs. 318.22 crores as at March 31, 2024, Group's share of total revenue of Rs. 0.14 crores and Rs. 1.88 crores and Group's share of total net profit after tax of Rs. 1.00 crores and Rs. 0.63 crores, total comprehensive income of Rs. 0.93 crores and Rs. 71.91 crores for the quarter ended and for the year ended March 31, 2024 respectively, and Cash flows (net) of Rs. (5.44) crores for the year ended March 31, 2024 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of Rs. 8.46 crores as on March 31, 2024, Group's share of total revenue of Rs. 0.30 crores and Rs. 1.39 crores and Group's share of total net loss after tax of Rs. 0.91 crores and Rs. 1.19 crores and total comprehensive loss of Rs. 0.91 crores and Rs. 1.19 crores for the quarter and year ended March 31, 2024, and Cash flows (net) of Rs. 0.003 crores for the year ended March 31, 2024 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

The consolidated financial results also includes the Group's share of net loss after tax of Rs. 5.11 crores and Rs. 22.59 crores and total comprehensive loss of Rs. 4.97 crores and Rs. 21.85 crores for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of two joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



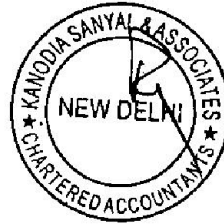
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The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

**For Kanodia Sanyal & Associates**  
Chartered Accountants  
ICAI FRN: 008396N

(R.K. Kanodia)  
Partner  
Membership Number: 016121  
UDIN: 24016121BKJSBO8363



Place: New Delhi  
Date: May 21, 2024



**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: 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 31ST MARCH 2024**

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
					Audited	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	<b>Revenue from operations</b>					
	a. Sales / Income from Operations	1,214.90	1,431.13	1,632.73	5,404.12	5,712.74
	b. Other Operating Income	-	-	0.13	-	3.62
	<b>Total Income from Operations</b>	1,214.90	1,431.13	1,632.86	5,404.12	5,716.36
2	<b>Other Income</b>	44.00	34.81	27.21	142.20	88.86
3	<b>Total Revenue (1+2)</b>	1,258.90	1,465.94	1,660.07	5,546.32	5,805.22
4	<b>Expenses</b>					
	a. Cost of materials consumed	779.43	728.67	1,120.24	3,249.74	3,728.50
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(52.53)	126.10	(81.04)	36.23	(2.70)
	d. Employees benefits expenses	27.47	26.82	24.62	109.33	96.38
	e. Finance Costs	0.46	0.69	5.69	8.47	38.32
	f. Depreciation and amortisation expenses	23.82	25.74	34.04	109.72	137.72
	g. Other Expenses	185.42	179.55	247.62	787.41	853.93
	<b>Total Expenses</b>	964.07	1,087.57	1,351.17	4,300.90	4,852.15
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	294.83	378.37	308.90	1,245.42	953.07
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(5.10)	(4.05)	(7.91)	(22.59)	(29.43)
7	Exceptional Items	-	-	-	-	-
8	Profit / (Loss) before Tax (5+6-7)	289.73	374.32	300.99	1,222.83	923.64
9	Tax Expenses					
	Current Tax	69.20	88.46	-	219.62	-
	Deferred Tax	2.25	9.70	11.47	51.53	239.25
	Provision Written Back due to amalgamation (Current Tax & Deferred Tax)	-	-	(83.17)	-	(83.21)
	<b>Total Tax Expenses</b>	71.45	98.16	(71.70)	271.15	156.04
10	Net Profit after tax (8-9)	218.28	276.16	372.69	951.68	767.60
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	0.06	0.04	(6.90)	0.82	(4.24)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	(0.58)	0.21	(0.33)	0.06	0.86
	b. Fair Valuation of Equity Shares	-	-	65.97	71.20	65.96
	<b>Other Comprehensive Income for the Year (Net of Tax) (i+ii)</b>	(0.52)	0.25	58.74	72.08	62.58
12	<b>Total Comprehensive Income (Net of Tax) (10+11)</b>	217.76	276.41	431.43	1,023.76	830.18
	Net Profit attribute to:					
	a. Owners of the Company	218.37	275.95	370.04	951.32	764.73
	b. Non Controlling Interest	(0.09)	0.21	2.65	0.36	2.87
	Other Comprehensive Income attribute to:					
	a. Owners of the Company	(0.48)	0.24	61.49	72.08	65.03
	b. Non Controlling Interest	(0.04)	0.01	(2.75)	-	(2.45)
	<b>Total Comprehensive Income attribute to:</b>					
	a. Owners of the Company	217.89	276.19	431.53	1,023.40	829.76
	b. Non Controlling Interest	(0.13)	0.22	(0.10)	0.36	0.42
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	67.00	67.00	67.00
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	16.30	20.59	27.61	70.99	57.07
15	Other Equity				5,663.70	4,706.96

<b>Statement Of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As At</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Assets</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,948.39	2,014.32
(b) Capital work in progress	2.65	14.34
(c) Other Intangible Assets	0.12	0.12
(d) Goodwill	1.25	1.25
(e) Financial Assets		
(i) Investments	997.84	601.12
(ii) Loans	1.19	1.42
(iii) Other Financial Assets	10.38	7.42
(f) Other Non - Current Assets	12.33	11.25
	2,974.15	2,651.24
<b>2. Current Assets</b>		
(a) Inventories	1,576.12	1,505.83
(b) Financial Assets		
(i) Investments	1,100.30	576.29
(ii) Trade Receivables	518.98	642.47
(iii) Cash & Cash Equivalents	54.52	54.41
(iv) Bank Balance other than iii above	1.75	1.75
(v) Loans	-	77.49
(vi) Other Financial Assets	98.45	59.20
(c) Current Tax (Net)	133.31	137.75
(d) Other Current Assets	130.92	152.34
	3,614.35	3,207.53
<b>Total Assets</b>	<b>6,588.50</b>	<b>5,858.77</b>
<b>Particulars</b>		
	<b>As At</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	67.00	67.00
(b) Statutory Reserve	0.13	0.13
(c) Other Equity	5,663.57	4,706.83
	5,730.70	4,773.96
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	161.83
(ii) Trade Payables	5.29	5.29
(iii) Other Financial Liabilities	2.95	2.51
(b) Provisions	0.14	0.12
(b) Deferred Revenue	60.22	64.86
(c) Deferred Tax Liabilities (Net)	358.47	306.92
(d) Other Liabilities	427.07	541.53
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	82.36
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	2.32	2.36
(b) Total outstanding dues other than micro & small enterprises	290.21	293.87
(iii) Other Financial Liabilities	1.79	2.74
(b) Other Current Liabilities	62.86	67.72
(c) Provisions	73.55	94.23
	430.73	543.28
<b>Total Equity and Liabilities</b>	<b>6,588.50</b>	<b>5,858.77</b>

<b>Statement of Consolidated Cash Flow</b>		
<b>Particulars</b>	<b>Year Ended</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	1,294.09	990.46
<i>Adjustments for:</i>		
Depreciation and Amortisation	109.71	137.73
Fair Valuation of Investment	(71.20)	(65.96)
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(0.01)	(0.02)
Exceptional Item	-	-
Share of (Profit) / Loss of JV & Associates	22.59	29.43
Finance Costs	8.47	38.32
Net Gain on Sale of Investments	(74.72)	(11.44)
Interest Income	(40.31)	(47.83)
Dividend Income	(0.14)	(0.16)
Rental Income	(0.38)	(0.49)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>1,248.10</b>	<b>1,070.04</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	(70.23)	(70.80)
Trade Receivables and Other Receivables	112.65	65.58
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	(33.81)	(85.73)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>1,256.71</b>	<b>979.09</b>
Net Income Tax (Paid) / Refunds	(215.29)	(67.29)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>1,041.42</b>	<b>911.80</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	(32.10)	(18.81)
Proceeds from Sale of Property, Plant and Equipment	0.02	0.06
Short Term Loans & Advances	77.49	65.51
Long Term Loans & Advances	0.23	3.36
Current Investments		
- Purchased	(2,704.38)	(2,077.65)
- Proceeds from Sale	2,329.19	1,595.48
Non Current Investments		
Purchased		
- Subsidiary	-	(6.96)
- Others	(444.87)	
Proceeds from Sale of Non Current Investment		
- Others	23.40	5.16
Interest Income	28.88	51.05
Share Application Money Paid		
Dividend Received	0.14	0.16
Rent Income	0.38	0.49
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(721.62)</b>	<b>(382.15)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	(164.73)	(356.84)
Proceeds / (Repayment) of other Short - Term Borrowings	(82.36)	(117.80)
Finance Costs	(5.57)	(33.71)
Dividend Paid	(67.00)	(33.73)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(319.66)</b>	<b>(542.08)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.14</b>	<b>(12.43)</b>
Foreign Currency Translation	(0.03)	(4.14)
Audited Vs Unaudited		-
Cash and Cash Equivalents at the Beginning of the Year	54.41	70.98
Cash and Cash Equivalents at the End of the Year	54.52	54.41

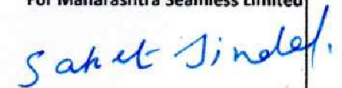
**SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED**

Particulars		Quarter Ended			Year Ended	
					Audited	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Segment Revenue					
	a. Steel Pipes & Tubes	1,185.67	1,406.41	1,599.26	5,300.45	5,621.30
	b. Power - Electricity	19.20	18.27	19.14	77.41	70.39
	c. Rig	22.53	17.62	16.95	74.84	59.76
	d. Others /Unallocated	44.09	35.58	36.94	143.20	98.09
	Total Income	1,271.49	1,477.88	1,672.29	5,595.90	5,849.54
	Less: Inter segment revenue	12.59	11.94	12.22	49.58	44.32
		1,258.90	1,465.94	1,660.07	5,546.32	5,805.22
2	Segment Results : Profit before tax and interest (EBIT) from each Segment					
	a. Steel Pipes & Tubes	225.03	326.66	257.96	1,031.57	864.85
	b. Power - Electricity	15.26	11.95	13.22	54.88	45.77
	c. Rig	11.02	5.74	7.27	26.91	(8.72)
	d. Others /Unallocated	43.98	34.71	36.14	140.53	89.49
	<b>Total</b>	295.29	379.06	314.59	1,253.89	991.39
	Less: i) Interest & Financial Charges	0.46	0.69	5.69	8.47	38.32
	ii) Other Unallocable Expenditure	-	-	-	-	-
	Total Profit Before Tax	294.83	378.37	308.90	1,245.42	953.07
3	Segment Assets					
	a. Steel Pipes & Tubes	3,279.37	3,395.38	3,397.53	3,279.37	3,397.53
	b. Power - Electricity	262.26	255.53	264.24	262.26	264.24
	c. Rig	695.89	706.89	726.13	695.89	726.13
	d. Others /Unallocated	2,350.98	1,906.88	1,470.88	2,350.98	1,470.88
	<b>Total</b>	6,588.50	6,264.68	5,858.78	6,588.50	5,858.78
4	Segment Liabilities					
	a. Steel Pipes & Tubes	491.00	459.24	524.33	491.00	524.33
	b. Power - Electricity	2.06	1.37	1.88	2.06	1.88
	c. Rig	0.26	0.13	245.34	0.26	245.34
	d. Others /Unallocated	364.47	362.18	313.27	364.47	313.27
	<b>Total</b>	857.79	822.92	1,084.82	857.79	1,084.82

**Notes:**

- Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2024.
- The Board of Directors has recommended a dividend of Rs. 10/- per share (200%) for the financial year ended 31st March 2024 on equity shares of Rs. 5/- each.
- Figures for the quarter ended 31st March 2024 are the balancing & recast figures between Audited figures of financial year ended 31st March 2024 & published figures upto third quarter of the financial year.
- 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

Managing Director

DIN:00405736

Place : New Delhi

Date : 21st, May 2024

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b>					
<b>[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>					
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) Rs. in Crs. Except Earnings per Share</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Crs. Except Earnings per Share</b>	
	1.	Turnover / Total income (Rs. in Crs.)	5,404.12	5,404.12	
	2.	Total Expenditure (Rs. in Crs.)	4,300.90	4,300.90	
	3.	Net Profit/(Loss) (Rs. in Crs.)	951.68	Not Ascertainable	
	4.	Earnings Per Share (Rs.)	70.99		
	5.	Total Assets (Rs. in Crs.)	6,588.50		
	6.	Total Liabilities (Rs. in Crs.)	857.80		
	7.	Net Worth (Rs. in Crs.)	5,730.70		
	8.	Any other financial item(s) (as felt appropriate by the management)	-		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>				
	<p><b>Details of Audit Qualification:</b></p> <p>We draw your attention to the following qualification to the Auditor's Report of the financial statements of Gondkhari Coal Mining Limited, Joint Venture Company of the Parent Company issued by its auditor vide its Report dated April 20, 2024 reproduced by us as under :</p> <p>The Company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis. The company has a loss of Rs. 128 thousand during the year ended 31<sup>st</sup> March, 2024, its accumulated losses as of that date aggregate to Rs. 39,493/- thousand and net Reserve &amp; Surplus aggregating to negative Rs. 39,463/- thousand resulting in complete erosion of its Networkth.</p>				
	b. <b>Type of Audit Qualification :</b> Qualified Opinion on Consolidated Accounts				
	c. <b>Frequency of qualification:</b> First Time				
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Quantified				
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>				
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Quantified				

(ii) If management is unable to estimate the impact, reasons for the same: We have recognized necessary provisions in respect of the aforesaid qualifications in the earlier Standalone statements

(iii) Auditors' Comments on (i) or (ii) above: The Holding Company has recognized necessary provisions in respect of the aforesaid qualification in the earlier standalone statements

III. Signatories

For Kanodia Sanyal & Associates  
Chartered Accountants  
ICAI FRN - 008396N

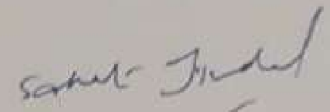


R. K. Kanodia  
Partner  
Membership Number-016121

Date: May 21, 2024  
Place: New Delhi

For Maharashtra Seamless Limited

-Sd-  
P N Vijay  
DIN-00049992  
Chairman- Audit Committee  
Date: May 21, 2024  
Place



Saket Jindal  
DIN-00405736  
Managing Director  
Date: May 21, 2024  
Place: New Delhi