



MAHARASHTRA SEAMLESS LIMITED

REGD. OFFICE & WORKS : PIPE NAGAR, VILLAGE SUKELI, N. H. 17, B.K.G. ROAD, TAL ROHA, DIST. RAIGAD, MAHARASHTRA-402 126 (INDIA)
TEL : 02194-238511, 238512, 238516, 238567, 238570 • FAX : 02194-238513 • E-MAIL:seamless@sancharnet.in
CIN No: L99999MH1988PLC080545

July 27, 2020

Ref: MSL/G/SEC/SE/2020-21/

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip ID: MAHSEAMLES

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re: Outcome of Board Meeting held on July 27, 2020

Dear Sirs,

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. July 27, 2020, inter-alia, have considered and approved the followings matters:

1. The audited standalone financial results for the quarter and financial year ended March 31, 2020. A copy of duly signed audited financial results along with audit report, issued by M/s 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, 2020. A copy of duly signed audited financial results along with audit report, issued by M/s M/s L B Jha & Co., Statutory Auditors of the Company, are enclosed.

We would like to state that M/s 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 31st March, 2020. 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 2.50 per equity share of INR 5/- each for the financial year 2019-20.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 05:00 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

Shiv Kumar Singhal
(Whole Time Director)

Encl. – as stated above

JINDAL
D.P. JINDAL GROUP



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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, 2020 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, 2020 as well as the year ended March 31, 2020.

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.

Emphasis of Matters

4. We draw attention to following notes to the financial results:
 - a. Note No.4 which states that during the year the Company has made provisions for impairment on loans amounting to Rs.8148.40 lakhs, on investments in perpetual preference shares amounting to Rs.24801.22 lakhs, on investment in equity shares aggregating to Rs.59.68 lakhs and has recognized corporate guarantees as financial liabilities amounting to Rs. 12031.59 lakhs in its foreign subsidiaries / step down subsidiaries.
 - b. Note No.7 which relates to the impact of COVID 19 as assessed by the Management.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

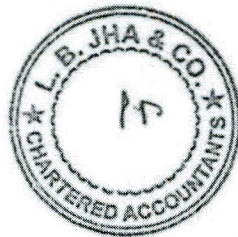
5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the loss and other comprehensive loss 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, 2020 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.



Place: Mumbai

Date: 27th July, 2020

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No.: 301088E

(P. Agarwal)
Partner

Membership No.: 301880

UDIN: 20301880AAAAKN6836

**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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Revenue from operations	Audited	Audited	Audited	Audited	Audited
	a. Sales / Income from Operations	57,801	56,042	95,928	261,684	304,004
	b. Other Operating Income	-	-	-	-	21
	Total Income from Operations	57,801	56,042	95,928	261,684	304,025
2	Other Income	(169)	1,496	(376)	5,110	6,909
3	Total Revenue (1+2)	57,632	57,538	95,552	266,794	310,934
4	Expenses					
	a. Cost of materials consumed	37,397	30,980	61,529	159,959	201,579
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(3,357)	3,946	(5,446)	(372)	(13,852)
	d. Employees benefits expenses	1,876	1,910	1,984	7,474	7,048
	e. Finance Costs	1,081	1,152	974	4,793	1,646
	f. Depreciation and amortisation expenses	1,991	1,973	1,910	7,875	7,782
	g. Other Expenses	10,360	7,568	14,329	39,481	42,831
	Total Expenses	49,348	47,529	75,280	219,210	247,034
5	Profit / (Loss) before exceptional Items & Tax (3-4)	8,284	10,009	20,272	47,584	63,900
6	Exceptional Items	45,041	-	14,598	45,041	14,598
7	Profit / (Loss) before Tax (5-6)	(36,757)	10,009	5,674	2,543	49,302
8	Tax Expenses					
	Current Tax	(2,145)	2,684	7,647	8,331	22,820
	Deferred Tax	3,871	(280)	(73)	(3,682)	221
	Adjustment Relating to Earlier Years	(38)	-	24	(38)	24
	Total Tax Expenses	1,688	2,404	7,598	4,611	23,065
9	Net Profit after tax (7-8)	(38,445)	7,605	(1,924)	(2,068)	26,237
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)	(103)	25	74	(24)	94
11	Total Comprehensive Income (Net of Tax) (9+10)	(38,548)	7,630	(1,850)	(2,092)	26,331
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.)	(57.38)	11.35	(2.87)	(3.09)	39.16
14	Other Equity				308,332	315,270

Saket Jindal

Statement Of Assets and Liabilities		
Particulars	As At	
	31-Mar-20	31-Mar-19
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	192,283	116,161
(b) Capital work in progress	2,853	2,293
(c) Other Intangible Assets	13	13
(d) Financial Assets		
(i) Investments	78,619	66,956
(ii) Loans	10,953	663
(iii) Other Financial Assets	878	361
(e) Other Non - Current Assets	1,049	1,165
	286,648	187,612
2. Current Assets		
(a) Inventories	71,247	76,869
(b) Financial Assets		
(i) Investments	1,016	8,907
(ii) Trade Receivables	36,683	49,544
(iii) Cash & Cash Equivalents	45	5,787
(iv) Bank Balance other than iii above	243	261
(v) Loans	67,467	45,948
(vi) Other Financial Assets	17,039	48,705
(c) Current Tax Assets (Net)	670	-
(d) Other Current Assets	10,758	9,543
	205,168	245,564
Total Assets	491,816	433,176
Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	308,332	315,270
	311,682	318,620
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	75,034	44,587
(ii) Other Financial Liabilities	496	723
(b) Deferred Revenue	2,869	1,747
(c) Deferred Tax Liabilities (Net)	22,258	25,948
	100,657	73,005
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,209	4,339
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	89	21
(b) Total outstanding dues other than micro & small enterprises	56,951	27,321
(iii) Other Financial Liabilities	865	1,259
(b) Other Current Liabilities	3,128	3,802
(c) Current Tax Liabilities (Net)	-	4,124
(d) Provisions	13,235	685
	79,477	41,551
Total Equity and Liabilities	491,816	433,176
Statement of Standalone Cash Flow		
Particulars	Year Ended	
	31-Mar-20	31-Mar-19
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	2,519	49,396
Adjustments for:		
Depreciation and Amortisation	7,875	7,782
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	1	(1)
Exceptional Item	45,041	14,598
Finance Costs	4,793	1,646
Net Gain on Sale of Investments	(279)	(1,187)
Interest Income	(3,469)	(3,864)
Dividend Income	(17)	(2)
Rental Income	(70)	(71)
Cash Flow from Operating Activities before Working Capital Changes	56,394	68,297
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	5,622	(25,996)
Trade Receivables and Other Receivables	(3,784)	(59,829)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	29,663	16,700
Cash Flow from Operating Activities after Working Capital Changes	87,895	(828)
Net Income Tax (Paid) / Refunds	(13,026)	(17,478)
Net Cash Flow from / (used in) Operating Activities (A)	74,869	(18,306)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(84,566)	(2,652)
Proceeds from Sale of Property, Plant and Equipment	8	353
Current Loans and Advances (Net)	7,834	(10,656)
Non Current Loans and Advances (Net)	(2)	23
Current Investments		
- Purchased	(97,067)	(92,800)
- Proceeds from Sale	105,473	102,589
Purchase of Non Current Investments		
- Subsidiaries	(11,659)	(19,150)
- Others	(25,204)	-
Proceeds from Sale of Non Current Investment	66	100
Interest Income	2,362	3,980
Dividend Received	17	2
Rent Income	70	71
Net Cash Flow from / (used in) Investing Activities (B)	(102,668)	(18,140)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	31,719	44,373
Proceeds / (Repayment) of other Short - Term Borrowings	870	3,365
Finance Costs	(5,668)	(1,364)
Dividend Paid	(4,038)	(4,024)
Tax on Dividend	(826)	(826)
Net Cash Flow from / (used in) Financing Activities (C)	22,057	41,524
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,742)	5,078
Cash and Cash Equivalents at the Beginning of the Year	5,787	709
Cash and Cash Equivalents at the End of the Year	45	5,787

Saket Jindal

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Segment Revenue					
	a. Steel Pipes & Tubes	56,982	55,346	95,156	258,649	301,008
	b. Power - Electricity	1,264	1,091	1,304	5,072	5,042
	c. Rig	49	-	-	49	-
	d. Others /Unallocated	(169)	1,496	(376)	5,110	6,909
	Total Income	58,126	57,933	96,084	268,880	312,959
	Less: Inter segment revenue	494	395	532	2,086	2,025
		57,632	57,538	95,552	266,794	310,934
2	Segment Results : Profit before tax and interest (EBIT) from each Segment					
	a. Steel Pipes & Tubes	8,663	8,972	20,741	43,741	55,099
	b. Power - Electricity	862	693	881	3,517	3,538
	c. Rig	9	-	-	9	-
	d. Others /Unallocated	(169)	1,496	(376)	5,110	6,909
	Total	9,365	11,161	21,246	52,377	65,546
	Less: i) Interest & Financial Charges	1,081	1,152	974	4,793	1,646
	ii) Other Unallocable Expenditure	-	-	-	-	-
	Total Profit Before Tax	8,284	10,009	20,272	47,584	63,900
3	Segment Assets					
	a. Steel Pipes & Tubes	213,162	256,306	286,320	213,162	286,320
	b. Power - Electricity	30,308	29,180	23,636	30,308	23,636
	c. Rig	74,062	-	-	74,062	-
	d. Others /Unallocated	174,284	150,296	123,220	174,284	123,220
	Total	491,816	435,782	433,176	491,816	433,176
4	Segment Liabilities					
	a. Steel Pipes & Tubes	79,084	63,692	84,395	79,084	84,395
	b. Power - Electricity	659	171	88	659	88
	c. Rig	78,133	-	-	78,133	-
	d. Others /Unallocated	22,258	21,689	30,073	22,258	30,073
	Total	180,134	85,552	114,556	180,134	114,556

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th July, 2020.
- Figures for the quarter ended 31st March 2020 are the balancing figures between Audited figures of financial year ended 31st March 2020 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 2.50 per share (50%) for the financial year ended 31st March 2020 on Equity Shares of Rs. 5/- each.
- The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment has fully impaired its investment in the mining asset. Accordingly the Company & its other subsidiaries have also fully impaired their investments and loans provided. There will be no further impact on account of this investment in future as the balance amount has been fully provided for in current year.
- The Company had started a new segment reporting under IND AS 108 as "RIG Segment". The Company had purchased One unit , self-elevating cantilever type Mobile Offshore Drilling Unit (MODU) Jack up RIG named-"JINDAL Explorer" amounting to Rs. 740.50 crores (USD 100 Million) from one of its associate company namely Star Drilling Pte Ltd.
- The Company had taken 100% control over United Seamless Tabular Pvt. Ltd. (USTPL) on 14th February, 2020 after the Supreme Court decision on 22nd January, 2020. Accordingly USTPL has been considered wholly owned subsidiary of the Company.
- Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities from 25th March 2020. This outbreak is causing significant disturbances and slowdown of economic activity.

The Company's operations were impacted post lock down in the month of March 2020, due to suspending production and dispatches across all plants. The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and also additional measures considered appropriate by the Management

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's' current assessment no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions.
- 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 & year ended 31st March, 2020.
- 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 : 27th July, 2020



Saket Jindal
Managing Director
DIN: 00405736



MAHARASHTRA SEAMLESS LIMITED

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E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

July 27, 2020

Ref: MSL/G/SEC/SE/2020-21/

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

National Stock Exchange of India Limited
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Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip ID: 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, 2020.

Dear Sirs,

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, 2020.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

Danish Parvaiz Bhat
(Chief Financial Officer)

JINDAL
D.F. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
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Phone : 044-2434 2231 • Fax : 044-2434 7990

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF**

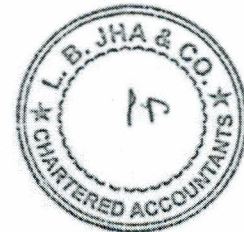
MAHARASHTRA SEAMLESS LIMITED

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, 2020, ("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		



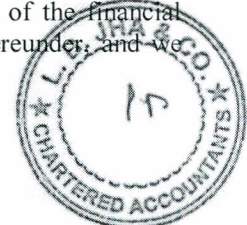
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 2020 has been provided to us the concerned auditor has stated in his report that 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, 2020 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 2020 has been provided to us the concerned auditor has stated in his Audit Report; that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to US\$ 6,962 and US\$ 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to US\$ 9,357,500 and US\$ 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented 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 has been further stated that as at 31 March 2020, the company's current liabilities exceeded its current assets by US\$ 162,467 (2019: US\$432,781) and the company's loss for the year amounted to US\$ 36,379,147. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.

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. In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his Audit Report that the Management has assessed that additional provision be made for temporary diminution in the value of investment for USD 47.5 million apart from the provision for temporary diminution made of USD 47.5 million in the year 2019 bringing down the carrying value of investment to Nil. The Management has assessed that the likelihood of the recovery of these investment is less probable due to the circumstances. It is further stated that a provision has been made towards temporary write back of loans and advances of USD 59.45 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.

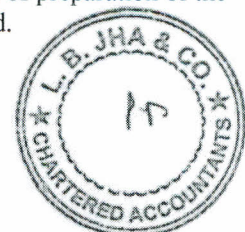
The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid emphasis of matter in the standalone financial statements.

- b. In another subsidiary not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us, the concerned auditor has drawn attention to the possible effects of the COVID-19 on the Company' s future prospects, performance and cash flow management.

Our opinion is not modified in respect of these matters.

5. Board of Directors' 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 loss and other comprehensive loss 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.

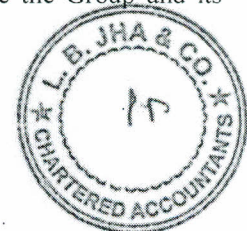
The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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.



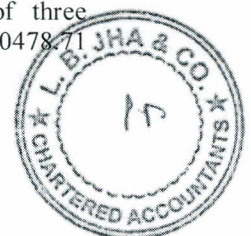
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit 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

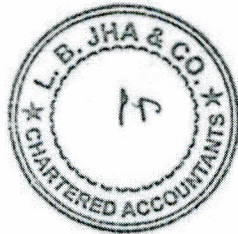
- a. The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of Rs. 67513.76 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 1109.67 lakhs and Rs. 2851.16 lakhs and Group's share of total net profit after tax of Rs.7456.17 lakhs and 6184.36 lakhs, total comprehensive income of Rs. 11101.07 lakhs and Rs. 8965.69 lakhs for the quarter ended and for the year ended March 31, 2020 respectively, and Cash flows (net) of Rs.6970.69 lakhs for the year ended March 31, 2020 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, 2020, 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 three subsidiaries whose financial information reflect Group's share of total assets of Rs.50478.71



lakhs as March 31, 2020, Group's share of total revenue of Rs.50.86 lakhs and Rs.129.68 lakhs and Group's share of total net loss after tax of Rs.1253.09 lakhs and Rs.1305.23 and total comprehensive loss of Rs. 1253.44 lakhs and 1304.91 for the quarter and year ended March 31, 2020, and Cash flows (net) of Rs.(83.29) lakhs for the year ended March 31, 2020 as considered in the consolidated Financial Results. The consolidated financial results also includes the Group's share of net loss after tax of Rs.657.77 lakhs and Rs. 3107.59 lakhs and total comprehensive income/ loss of Rs.221.94 and Rs. (1797.36) lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the consolidated 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.

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.

- a. The Financial Results include the results for the quarter ended 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.



Place: Mumbai

Date: 27th July, 2020

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No.: 301088E

P. Agarwal

(P. Agarwal)
Partner

Membership No.: 301880

UDIN: 20301880AAAAKO2197

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

Registered Office: Pipe Nagar, Village Sukell, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 Audited	31-Dec-19 Audited	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
1	Revenue from operations					
	a. Sales / Income from Operations	58,842	56,969	96,295	264,483	305,159
	b. Other Operating Income	-	-	-	-	21
	Total Income from Operations	58,842	56,969	96,295	264,483	305,180
2	Other Income	(290)	1,502	(415)	4,999	6,884
3	Total Revenue (1+2)	58,552	58,471	95,880	269,482	312,064
4	Expenses					
	a. Cost of materials consumed	38,261	31,829	61,729	162,373	202,019
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(3,357)	3,946	(5,446)	(372)	(13,852)
	d. Employees benefits expenses	1,913	1,925	2,012	7,552	7,133
	e. Finance Costs	1,394	1,594	1,979	6,391	3,888
	f. Depreciation and amortisation expenses	2,767	2,020	1,954	8,791	7,962
	g. Other Expenses	11,628	7,599	14,365	40,878	43,018
	Total Expenses	52,606	48,913	76,593	225,613	250,168
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	5,946	9,558	19,287	43,869	61,896
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(658)	(664)	(464)	(3,108)	2,452
7	Exceptional Items	24,685	-	21,045	24,685	21,045
8	Profit / (Loss) before Tax (5+6-7)	(19,397)	8,894	(2,222)	16,076	43,303
9	Tax Expenses					
	Current Tax	(2,142)	2,684	7,705	8,334	22,878
	Deferred Tax	3,871	(280)	(73)	(3,682)	221
	Adjustment Relating to Earlier Years	(46)	-	25	(46)	10
	Total Tax Expenses	1,683	2,404	7,657	4,606	23,109
10	Net Profit after tax (8-9)	(21,080)	6,490	(9,879)	11,470	20,194
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	4,525	(206)	3,371	4,092	(1,376)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	(104)	26	73	(24)	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	4,421	(180)	3,444	4,068	(1,282)
12	Total Comprehensive Income (Net of Tax) (10+11)	(16,659)	6,310	(6,435)	15,538	18,912
	Net Profit attribute to:					
	a. Owners of the Company	(24,390)	6,540	(6,996)	8,388	23,420
	b. Non Controlling Interest	3,310	(50)	(2,883)	3,082	(3,226)
	Other Comprehensive Income attribute to:					
	a. Owners of the Company	2,990	62	1,632	3,279	(809)
	b. Non Controlling Interest	1,431	(242)	1,812	789	(473)
	Total Comprehensive Income attribute to:					
	a. Owners of the Company	(21,400)	6,602	(5,364)	11,667	22,611
	b. Non Controlling Interest	4,741	(292)	(1,071)	3,871	(3,699)
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	(36.40)	9.76	(10.44)	12.52	34.96
15	Other Equity				317,118	303,662
	Statement Of Assets and Liabilities					
	Particulars	31-Mar-20	31-Mar-19			
	Assets					
	1. Non - Current Assets					
	(a) Property, Plant and Equipment	236,293	117,207			
	(b) Capital work in progress	2,853	2,292			
	(c) Other Intangible Assets	13	13			
	(d) Goodwill	125	125			
	(e) Financial Assets					
	(i) Investments	99,666	118,710			
	(ii) Loans	464	417			
	(iii) Other Financial Assets	1,105	378			
	(f) Other Non - Current Assets	1,383	1,499			
		341,902	240,641			
	2. Current Assets					
	(a) Inventories	76,176	77,135			
	(b) Financial Assets					
	(i) Investments	1,016	8,907			
	(ii) Trade Receivables	36,085	49,229			
	(iii) Cash & Cash Equivalents	8,394	5,873			
	(iv) Bank Balance other than iii above	243	261			
	(v) Loans	29,967	37,800			
	(vi) Other Financial Assets	17,846	49,335			
	(c) Current Tax (Net)	883	-			
	(d) Other Current Assets	11,426	10,304			
		182,036	238,844			
	Total Assets	523,938	479,485			

Saket Jindal

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	317,105	303,649
	320,468	307,012
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	80,877	83,323
(ii) Trade Payables	529	529
(iii) Other Financial Liabilities	496	722
(b) Deferred Revenue	2,869	1,747
(c) Deferred Tax Liabilities (Net)	22,258	25,948
	107,029	112,269
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,667	22,548
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	92	21
(b) Total outstanding dues other than micro & small enterprises	57,070	27,386
(iii) Other Financial Liabilities	1,034	1,437
(b) Other Current Liabilities	3,310	3,907
(c) Current Tax Liabilities (Net)	-	4,143
(d) Provisions	1,268	762
	96,441	60,204
Total Equity and Liabilities	523,938	479,485
Statement of Consolidated Cash Flow		
Particulars	Year Ended	
	31-Mar-20	31-Mar-19
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	16,052	43,397
<i>Adjustments for:</i>		
Depreciation and Amortisation	8,791	7,962
Exceptional Item	24,685	21,045
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	1	(1)
Share of (Profit) / Loss of JV & Associates	3,108	(2,452)
Finance Costs	6,392	3,734
Provision of employees' end of service benefits	-	1
Net Gain on Sale of Investments	(279)	(1,188)
Interest Income	(3,494)	(3,889)
Dividend Income	(17)	(2)
Rental Income	(70)	(71)
Cash Flow from Operating Activities before Working Capital Changes	55,169	68,536
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	5,481	(26,176)
Trade Receivables and Other Receivables	(2,359)	(59,784)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	29,588	16,624
Cash Flow from Operating Activities after Working Capital Changes	87,879	(800)
Net Income Tax (Paid) / Refunds	(13,084)	(17,470)
Net Cash Flow from / (used in) Operating Activities (A)	74,795	(18,270)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(84,568)	(2,653)
Proceeds from Sale of Property, Plant and Equipment	8	353
Short Term Loans & Advances	7,835	(10,650)
Long Term Loans & Advances	(1)	24
Current Investments		
- Purchased	(97,067)	(92,800)
- Proceeds from Sale	105,559	102,589
Non Current Investments		
- Purchased	(29,045)	(16,601)
- Proceeds from Sale	35,498	100
Interest Income	2,387	4,004
Share Application Money Paid	(15,077)	-
Dividend Received	17	2
Rent Income	70	71
Net Cash Flow from / (used in) Investing Activities (B)	(74,384)	(15,561)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	17,961	44,373
Proceeds / (Repayment) of other Short - Term Borrowings	(5,161)	2,639
Finance Costs	(7,201)	(3,416)
Dividend Paid	(4,038)	(4,024)
Tax on Dividend	(826)	(826)
Net Cash Flow from / (used in) Financing Activities (C)	735	38,746
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,146	4,915
Foreign Currency Translation	756	(525)
Effect of change in Group Interest/Acquisition of Subsidiary	619	-
Cash and Cash Equivalents at the Beginning of the Year	5,873	1,483
Cash and Cash Equivalents at the End of the Year	8,394	5,873

Saket Jindal

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED					
Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1 Segment Revenue					
a. Steel Pipes & Tubes	56,982	55,346	95,156	258,649	301,008
b. Power - Electricity	1,264	1,091	1,304	5,072	5,042
c. Rig	49	-	-	49	-
d. Others /Unallocated	751	2,429	(48)	7,798	8,039
Total Income	59,046	58,866	96,412	271,568	314,089
Less: Inter seament revenue	494	395	532	2,086	2,025
	58,552	58,471	95,880	269,482	312,064
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	8,663	8,972	20,741	43,741	55,099
b. Power - Electricity	862	693	881	3,517	3,538
c. Rig	9	-	-	9	-
d. Others /Unallocated	(2,194)	1,487	(356)	2,993	7,147
Total	7,340	11,152	21,266	50,260	65,784
Less: i) Interest & Financial Charges	1,394	1,594	1,979	6,391	3,888
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	5,946	9,558	19,287	43,869	61,896
3 Segment Assets					
a. Steel Pipes & Tubes	213,162	256,306	286,320	213,162	286,320
b. Power - Electricity	30,308	29,180	23,636	30,308	23,636
c. Rig	74,062	-	-	74,062	-
d. Others /Unallocated	206,406	175,693	169,471	206,406	169,471
Total	523,938	461,179	479,427	523,938	479,427
4 Segment Liabilities					
a. Steel Pipes & Tubes	79,084	63,692	84,395	79,084	84,395
b. Power - Electricity	659	171	88	659	88
c. Rig	78,133	-	-	78,133	-
d. Others /Unallocated	45,594	62,953	87,932	45,594	87,932
Total	203,470	126,816	172,415	203,470	172,415

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th July, 2020.
- Figures for the quarter ended 31st March 2020 are the balancing figures between Audited figures of financial year ended 31st March 2020 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 2.50 per share (50%) for the financial year ended 31st March 2020 on Equity Shares of Rs. 5/- each.
- The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment has fully impaired its investment in the mining asset. Accordingly the Company & its other subsidiaries have also fully impaired their investments and loans provided. There will be no further impact on account of this investment in future as the balance amount has been fully provided for in current year.
- The Company had started a new segment reporting under IND AS 108 as "RIG Segment". The Company had purchased One unit , self-elevating cantilever type Mobile Offshore Drilling Unit (MODU) Jack up RIG named-"JINDAL Explorer" amounting to Rs. 740.50 crores (USD 100 Million) from one of its associate company namely Star Drilling Pte Ltd.
- The Company had taken 100 % control over United Seamless Tubular Pvt. Ltd. (USTPL) on 14th, February 2020 after the Supreme Court decision on 22nd, January 2020. Accordingly USTPL has been considered wholly owned subsidiary of the Company.
- Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities from 25th March 2020. This outbreak is causing significant disturbances and slowdown of economic activity.

The Company's operations were impacted post lock down in the month of March 2020, due to suspending production and dispatches across all plants. The Government of India permitted selected activities from 20th April 2020 in non-containment zones, subject to requisite compliances/ approvals. The Company has accordingly commenced operations by partial opening of operations at Pipe Nagar. The company has adapted itself to the new way of operating to create safe working environment by adopting and enforcing government guidelines and also additional measures considered appropriate by the Management.

The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per the Company's current assessment no significant impact on carrying amounts of property, plant and equipment, right-of-use assets, inventories, intangible assets, trade receivables, investments and other financial assets is expected, and it continues to monitor changes in future economic conditions.
- 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 & year ended 31st March, 2020.
- 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 : 27th July, 2020




for Maharashtra Seamless Limited
Saket Jindal
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 of Maharashtra Seamless Limited –
Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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)	2,64,483	264,483
	2.	Total Expenditure (Rs. In Lakhs)	2,25,613	225,613
	3.	Net Profit/(Loss) (Rs. In Lakhs)	15,538	Not Ascertainable
	4.	Earnings Per Share (Rs.)	12.52	
	5.	Total Assets (Rs. In Lakhs)	5,23,938	
	6.	Total Liabilities (Rs. In Lakhs)	2,03,470	
	7.	Net Worth (Rs. In Lakhs)	3,20,468	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>1. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his report that 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, 2020 would be required to be made.</p> <p>2. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his Audit Report; that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to US\$ 6,962 and US\$ 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to US\$ 9,357,500 and US\$ 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented 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 has been further stated that as at 31 March 2020, the company's current liabilities exceeded its current assets by US\$ 162,467 (2019: US\$432,781) and the company's loss for the year amounted to US\$ 36,379,147. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.</p> <p>The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.</p>			

Sahit J. Moh

	b. Type of Audit Qualification : Qualified Opinion on Consolidated Accounts
	c. Frequency of qualification: Appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified
	e. 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 financial statements.
	(iii) <u>Auditors' Comments on (i) or (ii) above:</u> The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.
III.	<u>Signatories:</u>
<p>For L B Jha & Co. Chartered Accountants Registration Number-301088E</p> <p><i>Pratik Agarwal</i> Pratik Agarwal Partner Membership Number-301880</p>  <p>Date: 27th July, 2020 Place: Mumbai</p>	<p>For Maharashtra Seamless Limited</p> <p><i>SD/-</i> P N Vijay DIN-00049992 Chairman- Audit Committee Date: 27th July, 2020 Place: Greater Noida</p> <p><i>Saket Jindal</i> Saket Jindal DIN-00405736 Managing Director Date: 27th July, 2020 Place: Gurugram</p> <p><i>Danish Parvaiz Bhat</i> Danish Parvaiz Bhat Chief Financial Officer Date: 27th July, 2020 Place: Gurugram</p>