



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

November 10, 2020

MSL/SECT/SE/2020-21

BSE Limited

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

National Stock Exchange of India Ltd.

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

Scrip code: 500265

Scrip ID: MAHSEAMLES

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held on November 10, 2020

Dear Sir/Madam,

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. November 10, 2020, has considered and approved the Un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2020. A copy of duly signed Un-audited financial results along with limited review reports thereon, issued by M/s L B Jha & Co., Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3:40 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Maharashtra Seamless Limited**


Ram Ji Nigam
Company Secretary



Encl.-As stated above

JINDAL
D.P. JINDAL GROUP

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

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

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

CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990

Limited Review Report

To
The Board of Directors
Maharashtra Seamless Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Maharashtra Seamless Limited** ("the Company"), for the quarter and half year ended September 30, 2020 attached herewith, prepared by the Company.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We refer to note no.4 which states that the Company has not recognized interest income on loan granted to its wholly owned subsidiary along with the reason for such non recognition.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place :Mumbai
Date :10th November, 2020

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

(Pratik Agarwal)
Partner
(Membership Number 301880)
UDIN: 20301880AAAAAPY9508

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

Registered Office: Pipe Nagar, Village Sukeeli, 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)

CIN - L99999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2020

(Rs. In Lakhs, except per share data)

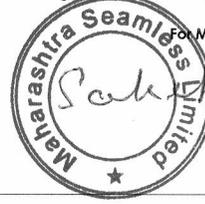
Sl. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Revenue from operations						
	a. Sales / Income from Operations	57,832	45,673	78,810	1,03,505	1,47,841	2,61,684
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	57,832	45,673	78,810	1,03,505	1,47,841	2,61,684
2	Other Income	2,751	2,500	1,959	5,251	3,783	5,110
3	Total Revenue (1+2)	60,583	48,173	80,769	1,08,756	1,51,624	2,66,794
4	Expenses						
	a. Cost of materials consumed	27,385	28,048	43,367	55,433	91,582	1,59,959
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	7,581	(712)	5,154	6,869	(961)	(372)
	d. Employees benefits expenses	1,656	1,531	1,899	3,187	3,688	7,474
	e. Finance Costs	1,253	1,312	1,246	2,565	2,560	4,793
	f. Depreciation and amortisation expenses	2,654	2,628	1,965	5,282	3,911	7,875
	g. Other Expenses	8,164	6,619	11,804	14,783	21,553	39,481
	Total Expenses	48,693	39,426	65,435	88,119	1,22,333	2,19,210
5	Profit / (Loss) before exceptional Items & Tax (3-4)	11,890	8,747	15,334	20,637	29,291	47,584
6	Exceptional Items	-	-	-	-	-	45,041
7	Profit / (Loss) before Tax (5-6)	11,890	8,747	15,334	20,637	29,291	2,543
8	Tax Expenses						
	Current Tax	1,603	939	2,683	2,542	7,792	8,331
	Deferred Tax	1,260	1,205	(6,979)	2,465	(7,273)	(3,682)
	Adjustment Relating to Earlier Years	-	-	-	-	-	(38)
	Total Tax Expenses	2,863	2,144	(4,296)	5,007	519	4,611
9	Net Profit after tax (7-8)	9,027	6,603	19,630	15,630	28,772	(2,068)
10	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	(5)	(6)	31	(111)	54	(24)
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(5)	(6)	31	(111)	54	(24)
11	Total Comprehensive Income (Net of Tax) (9+10)	9,022	6,597	19,661	15,619	28,826	(2,092)
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
13	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.47	9.86	29.30	23.33	42.94	(3.09)
14	Other Equity						3,08,332
	Statement Of Assets and Liabilities						
	Particulars	As At					
		30-Sep-20	31-Mar-20				
	Assets						
	1. Non - Current Assets						
	(a) Property, Plant and Equipment	1,87,007	1,92,283				
	(b) Capital work in progress	3,099	2,853				
	(c) Other Intangible Assets	12	13				
	(d) Financial Assets						
	(i) Investments	84,771	78,619				
	(ii) Loans	10,980	10,953				
	(iii) Other Financial Assets	376	878				
	(e) Other Non - Current Assets	1,069	1,049				
		2,87,314	2,86,648				
	2. Current Assets						
	(a) Inventories	60,690	71,247				
	(b) Financial Assets						
	(i) Investments	31,727	1,016				
	(ii) Trade Receivables	32,777	36,683				
	(iii) Cash & Cash Equivalents	79	45				
	(iv) Bank Balance other than iii above	263	243				
	(v) Loans	58,381	67,467				
	(vi) Other Financial Assets	11,156	17,039				
	(c) Current Tax Assets (Net)	-	670				
	(d) Other Current Assets	10,549	10,758				
		2,05,622	2,05,168				
	Total Assets	4,92,936	4,91,816				
	Equity And Liabilities						
	Equity						
	(a) Equity Share Capital	3,350	3,350				
	(b) Other Equity	3,22,276	3,08,332				
		3,25,626	3,11,682				
	Liabilities						
	1. Non Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	74,593	75,034				
	(ii) Other Financial Liabilities	547	496				
	(b) Deferred Revenue	3,039	2,869				
	(c) Deferred Tax Liabilities (Net)	24,719	22,258				
		1,02,898	1,00,657				
	2. Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	3,363	5,209				
	(ii) Trade Payables						
	(a) Total outstanding dues of micro & small enterprises	23	89				
	(b) Total outstanding dues other than micro & small enterprises	43,718	56,951				
	(iii) Other Financial Liabilities	581	865				
	(b) Other Current Liabilities	12,325	3,128				
	(c) Current Tax Liabilities (Net)	4,065	-				
	(d) Provisions	337	13,235				
		64,412	79,477				
	Total Equity and Liabilities	4,92,936	4,91,816				

Statement of Standalone Cash Flow						
Particulars	Half Year Ended					
	30-Sep-20	30-Sep-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	20,626	29,345				
Adjustments for:						
Depreciation and Amortisation	5,282	3,911				
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	-	(3)				
Finance Costs	2,565	2,560				
Net Gain on Sale of Investments	(385)	(125)				
Interest Income	(2,319)	(1,861)				
Dividend Income	(4)	(4)				
Rental Income	(35)	(35)				
Cash Flow from Operating Activities before Working Capital Changes	25,730	33,788				
<i>Changes in Working Capital:</i>						
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>						
Inventories	10,557	7,668				
Trade Receivables and Other Receivables	10,924	(3,578)				
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>						
Trade Payables and Other Liabilities	(13,699)	(12,450)				
Cash Flow from Operating Activities after Working Capital Changes	33,512	25,428				
Net Income Tax (Paid) / Refunds	(1,539)	(10,214)				
Net Cash Flow from / (used in) Operating Activities (A)	31,973	15,214				
B. Cash Flow from Investing Activities						
Capital Expenditure on Property, Plant and Equipment	(251)	(459)				
Proceeds from Sale of Property, Plant and Equipment	-	4				
Current Loans and Advances (Net)	9,086	4,245				
Non Current Loans and Advances (Net)	2	-				
Current Investments	-	-				
- Purchased	(45,879)	(53,150)				
- Proceeds from Sale	15,458	54,254				
Purchase of Non Current Investments	-	-				
- Subsidiaries	(6,087)	(10,872)				
- Others	-	(3,597)				
Interest Income	993	50				
Dividend Received	4	4				
Rent Income	35	35				
Net Cash Flow from / (used in) Investing Activities (B)	(26,639)	(9,486)				
C. Cash Flow from Financing Activities						
Proceeds / (Repayment) of Long - Term Borrowings	307	(1,766)				
Proceeds / (Repayment) of other Short - Term Borrowings	(1,846)	(2,305)				
Finance Costs	(2,106)	(2,546)				
Dividend Paid	(1,655)	(3,969)				
Tax on Dividend	-	(826)				
Net Cash Flow from / (used in) Financing Activities (C)	(5,300)	(11,412)				
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	34	(5,684)				
Cash and Cash Equivalents at the Beginning of the Year	45	5,787				
Cash and Cash Equivalents at the End of the Year	79	103				
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1 Segment Revenue						
a. Steel Pipes & Tubes	56,408	44,101	78,098	1,00,509	1,46,321	2,58,649
b. Power - Electricity	1,233	1,349	1,307	2,582	2,717	5,072
c. Rig	747	755	-	1,502	-	49
d. Others /Unallocated	2,751	2,500	1,959	5,251	3,783	5,110
Total Income	61,139	48,705	81,364	1,09,844	1,52,821	2,68,880
Less: Inter segment revenue	556	532	595	1,088	1,197	2,086
	60,583	48,173	80,769	1,08,756	1,51,624	2,66,794
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	9,508	6,536	13,678	16,044	26,106	43,741
b. Power - Electricity	767	864	943	1,631	1,962	3,517
c. Rig	117	159	-	276	-	9
d. Others /Unallocated	2,751	2,500	1,959	5,251	3,783	5,110
Total	13,143	10,059	16,580	23,202	31,851	52,377
Less: i) Interest & Financial Charges	1,253	1,312	1,246	2,565	2,560	4,793
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	11,890	8,747	15,334	20,637	29,291	47,584
3 Segment Assets						
a. Steel Pipes & Tubes	1,93,527	2,16,121	2,67,650	1,93,527	2,67,650	2,13,162
b. Power - Electricity	29,600	29,985	25,613	29,600	25,613	30,308
c. Rig	73,368	73,930	-	73,368	-	74,062
d. Others /Unallocated	1,96,441	1,75,627	1,37,741	1,96,441	1,37,741	1,74,284
Total	4,92,936	4,95,663	4,31,004	4,92,936	4,31,004	4,91,816
4 Segment Liabilities						
a. Steel Pipes & Tubes	69,770	79,383	67,920	69,770	67,920	79,084
b. Power - Electricity	458	473	109	458	109	659
c. Rig	72,026	74,314	-	72,026	-	78,133
d. Others /Unallocated	25,056	23,214	20,375	25,056	20,375	22,258
Total	1,67,310	1,77,384	88,404	1,67,310	88,404	1,80,134

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020 and have undergone "Limited Review" by Statutory Auditors of the Company.
- 2 Tax Liability is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- 3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.
- 4 The Company had not charged interest on loan given to United Seamless Tubulaar Pvt Ltd. , a wholly owned subsidiary as it has recently commenced its operations. The company will charge interest once it becomes fully operational.
- 5 Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

Place : Gururam
Date : 10th, November, 2020



For Maharashtra Seamless Limited

Saket Jindal
Managing Director
DIN:00405736

Limited Review Report

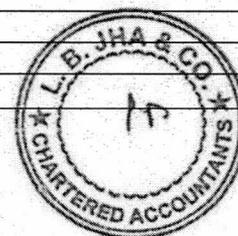
To
The Board of Directors
Maharashtra Seamless Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Maharashtra Seamless Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

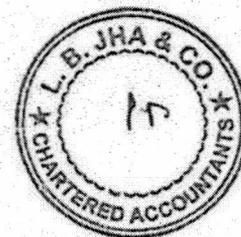


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and subject to the matters mentioned in paragraph 7 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the interim financial results of three subsidiaries whose financial statements reflect total assets of Rs. 48337.30 lakhs as at September 30, 2020, total revenues of Rs. 730.77 lakhs and Rs. 941.83 lakhs, total net profit after tax of Rs.218.28 lakhs and total net loss after tax Rs. 982.85 lakhs, total comprehensive income of Rs. 218.28 lakhs and total comprehensive loss of Rs.982.85 lakhs for the quarter and half year ended September 30, 2020, respectively, and cash flows (net) of Rs. (418.37) lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

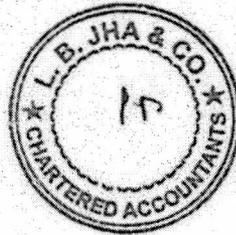
In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his Audit Report that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the 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. The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications.



8. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The consolidated unaudited financial results include the interim financial information of four subsidiaries located outside India which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 67214.01 lakhs as at September 30, 2020, total revenue of Rs.65.94 lakhs and Rs.282.82 lakhs, net loss of Rs. 220.13 lakhs and Rs. 460.13 lakhs and total comprehensive income of Rs. 73.59 lakhs and total comprehensive income of Rs. 133.99 lakhs for quarter and half year ended September 30, 2020, respectively, and cash flows (net) of Rs. (7635.26) lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 693.37 lakhs and Rs. 1354.06 lakhs and total comprehensive loss of Rs. 1005.73 and Rs. 1640.32 lakhs for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, based on their interim financial information which have not been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries.

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



Place : Mumbai
Date : 10th November, 2020

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

Pratik Agarwal

(Pratik Agarwal)

Partner

(Membership No.301880)
UDIN : 20301880AAAAPZ4654

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

Registered Office: Pipe Nagar, Village Sukelli, NH 17, BKG Road, Taluka Roha, Distt. Raigad-402 126 (Maharashtra) Tel. No. 02194-238511; Email: Secretarial@mahaseam.com. Website:www.jindal.com

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2020

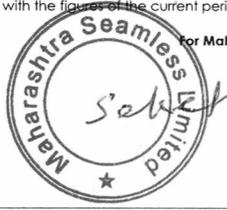
(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Revenue from operations						
	a. Sales / Income from Operations	57,863	45,898	79,056	1,03,761	1,48,672	2,64,483
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	57,863	45,898	79,056	1,03,761	1,48,672	2,64,483
2	Other Income	3,569	1,676	1,932	5,245	3,787	4,999
3	Total Revenue (1+2)	61,432	47,574	80,988	1,09,006	1,52,459	2,69,482
4	Expenses						
	a. Cost of materials consumed	27,452	28,086	43,583	55,538	92,283	1,62,373
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	8,246	(665)	5,154	7,581	(961)	(372)
	d. Employees benefits expenses	1,792	1,603	1,912	3,395	3,714	7,552
	e. Finance Costs	1,468	1,581	1,614	3,049	3,403	6,391
	f. Depreciation and amortisation expenses	2,905	2,885	2,012	5,790	4,004	8,791
	g. Other Expenses	7,680	6,779	11,860	14,459	21,651	40,878
	Total Expenses	49,543	40,269	66,135	89,812	1,24,094	2,25,613
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	11,889	7,305	14,853	19,194	28,365	43,869
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(693)	(661)	(736)	(1,354)	(1,786)	(3,108)
7	Exceptional Items	-	-	-	-	-	24,685
8	Profit / (Loss) before Tax (5+6-7)	11,196	6,644	14,117	17,840	26,579	16,076
9	Tax Expenses						
	Current Tax	1,603	939	2,683	2,542	7,792	8,334
	Deferred Tax	1,260	1,205	(6,979)	2,465	(7,273)	(3,682)
	Adjustment Relating to Earlier Years	-	-	-	-	-	(46)
	Total Tax Expenses	2,863	2,144	(4,296)	5,007	519	4,606
10	Net Profit after tax (8-9)	8,333	4,500	18,413	12,833	26,060	11,470
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	(19)	59	166	40	(227)	4,092
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	(5)	(6)	31	(11)	54	(24)
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(24)	53	197	29	(173)	4,068
12	Total Comprehensive Income (Net of Tax) (10+11)	8,309	4,553	18,610	12,862	25,887	15,538
	Net Profit attribute to:						
	a. Owners of the Company	8,355	1,917	18,503	10,272	26,238	8,388
	b. Non Controlling Interest	(22)	2,583	(90)	2,561	(178)	3,082
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	(16)	57	451	41	227	3,279
	b. Non Controlling Interest	(8)	(4)	(254)	(12)	(400)	789
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	8,339	1,974	18,954	10,313	26,465	11,667
	b. Non Controlling Interest	(30)	2,579	(344)	2,549	(578)	3,871
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
14	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	12.47	2.86	27.62	15.33	39.16	12.52
15	Other Equity						3,17,118

Statement Of Assets and Liabilities		
Particulars	30-Sep-20	31-Mar-20
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	2,29,589	2,36,293
(b) Capital work in progress	3,099	2,853
(c) Other Intangible Assets	12	13
(d) Goodwill	125	125
(e) Financial Assets		
(i) Investments	1,05,326	99,666
(ii) Loans	488	464
(iii) Other Financial Assets	620	1,105
(f) Other Non - Current Assets	1,403	1,383
	3,40,662	3,41,902
2. Current Assets		
(a) Inventories	65,200	76,176
(b) Financial Assets		
(i) Investments	31,727	1,016
(ii) Trade Receivables	32,574	36,085
(iii) Cash & Cash Equivalents	374	8,394
(iv) Bank Balance other than iii above	263	243
(v) Loans	20,881	29,967
(vi) Other Financial Assets	11,483	17,846
(c) Current Tax (Net)	-	883
(d) Other Current Assets	11,129	11,426
	1,73,631	1,82,036
Total Assets	5,14,293	5,23,938

Equity And Liabilities		
Particulars	30-Sep-20	31-Mar-20
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	3,26,978	3,17,105
	3,30,341	3,20,468
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	74,593	80,877
(ii) Other Financial Liabilities	547	496
(b) Deferred Revenue	3,039	2,869
(c) Deferred Tax Liabilities (Net)	24,719	22,258
(d) Other Liabilities	529	529
	1,03,427	1,07,029
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,356	33,667
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	23	92
(b) Total outstanding dues other than micro & small enterprises	43,672	57,070
(iii) Other Financial Liabilities	812	1,034
(b) Other Current Liabilities	321	3,310
(c) Current Tax Liabilities (Net)	3,985	-
(d) Provisions	356	1,268
	80,525	96,441
Total Equity and Liabilities	5,14,293	5,23,938

Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-20	30-Sep-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	17,829	26,633
Adjustments for:		
Depreciation and Amortisation	5,790	4,004
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	-	(3)
Share of (Profit) / Loss of JV & Associates	1,354	1,786
Finance Costs	3,049	3,403
Net Gain on Sale of Investments	(385)	(1,125)
Interest Income	(2,335)	(1,871)
Dividend Income	(4)	(4)
Rental Income	(35)	(35)
Cash Flow from Operating Activities before Working Capital Changes	25,263	33,788
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	10,830	7,673
Trade Receivables and Other Receivables	10,705	(3,368)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(13,648)	(12,407)
Cash Flow from Operating Activities after Working Capital Changes	33,150	25,686
Net Income Tax (Paid) / Refunds	(1,547)	(10,277)
Net Cash Flow from / (used in) Operating Activities (A)	31,603	15,409
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(369)	(459)
Proceeds from Sale of Property, Plant and Equipment	-	12
Short Term Loans & Advances	9,086	(7,770)
Long Term Loans & Advances	2	-
Current Investments		
- Purchased	(45,879)	(53,150)
- Proceeds from Sale	15,458	54,254
Non Current Investments		
Purchased		
- Associates	-	(6,562)
- Others	-	(615)
Proceeds from Sale of Non Current Investment		
- Joint Venture	-	4,948
- Others	111	7,069
Interest Income	1,009	61
Share Application Money Paid	(7,232)	-
Dividend Received	4	4
Rent Income	35	35
Net Cash Flow from / (used in) Investing Activities (B)	(27,775)	(2,173)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	307	(1,766)
Proceeds / (Repayment) of other Short - Term Borrowings	(7,565)	(8,843)
Finance Costs	(2,810)	(3,486)
Dividend Paid	(1,655)	(3,969)
Tax on Dividend	-	(826)
Net Cash Flow from / (used in) Financing Activities (C)	(11,723)	(18,890)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7,895)	(5,654)
Foreign Currency Translation	(125)	166
Cash and Cash Equivalents at the Beginning of the Year	8,394	5,873
Cash and Cash Equivalents at the End of the Year	374	385

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1 Segment Revenue						
a. Steel Pipes & Tubes	56,408	44,101	78,098	1,00,509	1,46,321	2,58,649
b. Power - Electricity	1,233	1,349	1,307	2,582	2,717	5,072
c. Rig	747	755	-	1,502	-	49
d. Others /Unallocated	3,600	1,901	2,178	5,501	4,618	7,798
Total Income	61,988	48,106	81,583	1,10,094	1,53,656	2,71,568
Less: Inter segment revenue	556	532	595	1,088	1,197	2,086
	61,432	47,574	80,988	1,09,006	1,52,459	2,69,482
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	9,508	6,536	13,678	16,044	26,106	43,741
b. Power - Electricity	767	864	943	1,631	1,962	3,517
c. Rig	117	159	-	276	-	9
d. Others /Unallocated	2,965	1,327	1,846	4,292	3,700	2,993
Total	13,357	8,886	16,467	22,243	31,768	50,260
Less: i) Interest & Financial Charges	1,468	1,581	1,614	3,049	3,403	6,391
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	11,889	7,305	14,853	19,194	28,365	43,869
3 Segment Assets						
a. Steel Pipes & Tubes	1,93,527	2,16,121	2,67,650	1,93,527	2,67,650	2,13,162
b. Power - Electricity	29,600	29,985	25,613	29,600	25,613	30,308
c. Rig	73,368	73,930	-	73,368	-	74,062
d. Others /Unallocated	2,17,798	2,01,066	1,63,641	2,17,798	1,63,641	2,06,406
Total	5,14,293	5,21,102	4,56,904	5,14,293	4,56,904	5,23,938
4 Segment Liabilities						
a. Steel Pipes & Tubes	69,770	79,383	67,920	69,770	67,920	79,084
b. Power - Electricity	458	473	109	458	109	659
c. Rig	72,026	74,314	-	72,026	-	78,133
d. Others /Unallocated	41,698	41,988	60,819	41,698	60,819	45,594
Total	1,83,952	1,96,158	1,28,848	1,83,952	1,28,848	2,03,470
Notes:						
1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th. November, 2020 and have undergone "Limited Review" by Statutory Auditors of the Company.						
2 Tax Liability is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.						
3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.						
4 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 : Gurugram						
Date : 10th, November, 2020						