



MAHARASHTRA SEAMLESS LIMITED

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

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

E-Communication

MSL/SEC/SE/2023-24

May 26, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G, Bandra - Kurla
Complex, Bandra (E), Mumbai-400051

Stock Code: 500265

Scrip Code: MAHSEAMLES

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

Ref: Outcome of Board Meeting held on May 26, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. May 26, 2023, inter-alia, have considered and approved the followings matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023. A copy of duly signed audited financial results (standalone and consolidated) along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company and declaration in respect of audit report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) under Regulation 33 of SEBI listing Regulations, are enclosed.
2. Recommendation of dividend, subject to approval of members, of INR 5.00 (100%) per equity share of INR 5/- each for the financial year 2022-23.
3. Appointment of Mr. Namo Narain Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2023-24.
4. Appointment of M/s R. J. Goel & Co., Cost Accountants as Cost Auditors of the Company for the financial year 2023-24.
5. Convening of 35th Annual General Meeting of the Company on Monday, 28th August, 2023.
6. Resignation of Mr. Sarat Kumar Mohanty as Chief Financial Officer of the Company w.e.f. closure of business hours of 31st May, 2023 who would move to assume other roles and responsibilities within the group.

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)
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



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7. Appointment by elevation of Mr. Anuj Kumar Jaiswal, Vice President-Finance as Chief Financial Officer & Key Managerial Personnel of the Company with effect from 1st June, 2023.

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

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 07.55 p.m.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Encl.- As stated above

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

To
The Board of Directors
Maharashtra Seamless Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Maharashtra Seamless Limited (the "Company") for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

Basis for Opinion

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





Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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





Other Matter

The Financial Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022 included in these IND AS standalone financial results, are based on previously issued financial results have been audited by the predecessor auditor and figures has been recasted due to amalgamation, who expressed unmodified opinion on these financial statements on dated 27.05.2022.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(R. K. Kanodia)

Partner

Membership Number: 016121

UDIN: 23016121BHAMQ6658

Place: New Delhi

Date: May 26, 2023



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(D.P. JINDAL GROUP COMPANY)

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CIN - L99999MH1988PLC080545

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Revenue from operations					
	a. Sales / Income from Operations	1,62,300	1,33,725	1,41,803	5,70,351	3,97,351
	b. Other Operating Income	13	6	96	362	110
	Total Income from Operations	1,62,313	1,33,731	1,41,899	5,70,713	3,97,461
2	Other Income	3,040	1,805	495	8,293	8,989
3	Total Revenue (1+2)	1,65,353	1,35,536	1,42,394	5,79,006	4,06,450
4	Expenses					
	a. Cost of materials consumed	1,12,020	80,705	91,760	3,72,821	2,85,207
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(8,104)	7,536	9,082	(270)	(13,872)
	d. Employees benefits expenses	2,442	2,423	1,912	9,573	7,632
	e. Finance Costs	515	868	1,098	3,575	4,123
	f. Depreciation and amortisation expenses	3,358	3,416	3,457	13,588	12,113
	g. Other Expenses	24,752	18,529	19,652	84,812	58,162
	Total Expenses	1,34,983	1,13,477	1,26,961	4,84,099	3,53,365
5	Profit / (Loss) before exceptional Items & Tax (3-4)	30,370	22,059	15,433	94,907	53,085
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	30,370	22,059	15,433	94,907	53,085
8	Tax Expenses					
	Current Tax	-	4,034	2,642	-	7,744
	Deferred Tax	7,689	34	514	23,925	2,362
	Adjustment Relating to Earlier Years	(8,317)	-	-	(8,317)	-
	Provision written back due to amalgamation (Deferred tax and Current tax)	-	1,217	847	-	(28,165)
	Total Tax Expenses	(628)	5,285	4,003	15,608	(18,059)
9	Net Profit after tax (7-8)	30,998	16,774	11,430	79,299	71,144
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)	(53)	41	23	85	164
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(53)	41	23	85	164
11	Total Comprehensive Income (Net of Tax) (9+10)	30,945	16,815	11,453	79,384	71,308
	Net Profit attribute to:					
	a. Owners of the Company	30,998	16,774	11,430	79,299	71,144
	Other Comprehensive Income attribute to:					
	a. Owners of the Company	(53)	41	23	85	164
	Total Comprehensive Income attribute to:					
	a. Owners of the Company	30,945	16,815	11,453	79,384	71,308
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	6,700	6,700	3,350	6,700	3,350
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	23.13	12.52	8.53	59.18	53.10
14	Other Equity				4,63,886	3,91,897

Statement Of Assets and Liabilities

Particulars	As At	
	31-Mar-23	31-Mar-22
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	2,01,055	2,12,855
(b) Capital work in progress	1,433	1,344
(c) Other Intangible Assets	12	12
(d) Financial Assets		
(i) Investments	54,508	46,804
(ii) Loans	408	743
(iii) Other Financial Assets	725	620
(e) Other Non - Current Assets	792	1,081
2. Current Assets	2,58,933	2,63,459
(a) Inventories	1,50,296	1,43,176
(b) Financial Assets		
(i) Investments	57,629	7,988
(ii) Trade Receivables	64,408	56,156
(iii) Cash & Cash Equivalents	1,792	6,362
(iv) Bank Balance other than iii above	175	199
(v) Loans	7,749	14,360
(vi) Other Financial Assets	5,599	14,376
(c) Current Tax Assets (Net)	13,767	-
(d) Other Current Assets	15,083	21,043
Total Assets	3,19,498	2,63,660
	5,78,431	5,27,119



Equity And Liabilities		
Equity		
(a) Equity Share Capital	6,700	3,350
(b) Other Equity	4,63,886	3,91,897
	4,70,586	3,95,247
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other Financial Liabilities	16,183	51,489
(b) Deferred Revenue	251	359
(c) Deferred Tax Liabilities (Net)	6,486	2,809
	30,691	6,737
	53,611	61,394
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	8,236	11,794
(a) Total outstanding dues of micro & small enterprises	236	238
(b) Total outstanding dues other than micro & small enterprises	29,324	47,645
(iii) Other Financial Liabilities	274	514
(b) Other Current Liabilities	6,750	2,529
(c) Provisions	9,414	1,313
(d) Current Tax Liabilities (Net)	-	6,445
	54,234	70,478
	5,78,431	5,27,119
	Total Equity and Liabilities	
	5,78,431	5,27,119
Statement of Standalone Cash Flow		
Particulars	Year Ended	
	31-Mar-23	31-Mar-22
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	94,992	53,249
Adjustments for:		
Depreciation and Amortisation	13,588	12,113
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)	(3)
Finance Costs	3,575	4,123
Net Gain on Sale of Investments	(1,143)	(2,023)
Interest Income	(4,791)	(4,364)
Dividend Income	(16)	(18)
Rental Income	(49)	(72)
Cash Flow from Operating Activities before Working Capital Changes	1,06,153	63,005
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(7,120)	(43,961)
Trade Receivables and Other Receivables	6,372	(18,174)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(7,878)	(29,818)
Cash Flow from Operating Activities after Working Capital Changes	97,527	(28,948)
Net Income Tax (Paid) / Refunds	(6,734)	1,768
Net Cash Flow from / (used in) Operating Activities (A)	90,793	(27,180)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(1,881)	(704)
Proceeds from Sale of Property, Plant and Equipment	6	85
Current Loans and Advances (Net)	6,611	3,266
Non Current Loans and Advances (Net)	334	15
Current Investments		
- Purchased	(2,07,765)	(62,128)
- Proceeds from Sale	1,59,548	75,455
Purchase of Non Current Investments		
- Subsidiaries	(9,200)	(1,690)
- Others	-	(3,628)
Proceeds from Sale of Non Current Investment		
- Subsidiaries	-	25,759
- Others	516	1,745
Interest Income	5,112	4,057
Dividend Received	16	18
Rent Income	49	72
Net Cash Flow from / (used in) Investing Activities (B)	(46,654)	42,322
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(35,684)	(10,864)
Proceeds / (Repayment) of other Short - Term Borrowings	(3,558)	2,097
Finance Costs	(3,094)	(3,592)
Dividend Paid	(3,373)	(2,365)
Net Cash Flow from / (used in) Financing Activities (C)	(45,709)	(14,724)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,570)	418
Cash and Cash Equivalents at the Beginning of the Year	6,362	4,785
On Account of Amalgamation (01.10.2021)		1,159
Cash and Cash Equivalents at the end of the Year	4,792	6,362



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1 Segment Revenue					
a. Steel Pipes & Tubes	1,59,926	1,31,408	1,41,216	5,62,130	3,92,707
b. Power - Electricity	1,914	1,697	1,630	7,039	6,542
c. Rig	1,695	1,690	-	5,976	1,987
d. Others /Unallocated	3,040	1,805	495	8,293	8,989
Total Income	1,66,575	1,36,600	1,43,341	5,83,438	4,10,225
Less: Inter segment revenue	1,222	1,064	947	4,432	3,775
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	1,65,353	1,35,536	1,42,394	5,79,006	4,06,450
a. Steel Pipes & Tubes	25,796	19,981	15,474	86,484	44,366
b. Power - Electricity	1,322	1,143	1,159	4,577	4,443
c. Rig	727	(2)	(597)	(872)	(590)
d. Others /Unallocated	3,040	1,805	495	8,293	8,989
Less: i) Interest & Financial Charges	30,885	22,927	16,531	98,482	57,208
ii) Other Unallocable Expenditure	515	868	1,098	3,575	4,123
Total Profit Before Tax	30,370	22,059	15,433	94,907	53,085
3 Segment Assets					
a. Steel Pipes & Tubes	3,42,951	3,52,950	3,42,164	3,42,951	3,42,164
b. Power - Electricity	26,424	26,697	27,683	26,424	27,683
c. Rig	72,613	73,142	73,388	72,613	73,388
d. Others /Unallocated	1,26,542	1,05,249	83,846	1,26,542	83,846
Total	5,68,530	5,58,038	5,27,081	5,68,530	5,27,081
4 Segment Liabilities					
a. Steel Pipes & Tubes	97,872	71,815	93,121	97,872	93,121
b. Power - Electricity	188	167	61	188	61
c. Rig	24,534	26,732	30,740	24,534	30,740
d. Others /Unallocated	21,749	19,005	7,912	21,749	7,912
Total	1,44,343	1,17,719	1,31,834	1,44,343	1,31,834

Notes:

- Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2023.
- The Company has allotted 66,999,626 equity shares of Rs. 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, the earnings per share (basic and diluted) for the current and previous periods have been calculated by taking impact of bonus shares.
- The Board of Directors has recommended a dividend of Rs. 5/- per share (100%) for the financial year ended 31st March 2023 on equity shares of Rs. 5/- each. Consequently, the dividend payout has been doubled as the Company had issued bonus shares in the ratio of 1:1.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.
- Pursuant to the Scheme of Amalgamation of United Seamless Tubular Pvt. Ltd. (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide order dated 3rd March 2023, the assets and liabilities of the amalgamating Company were transferred to and vested with the Company with effect from the appointed date i.e. 1st October, 2021. The amalgamating company is engaged in the business of manufacture and sale of Seamless Pipes & Tubes. The amalgamation being a common control, transaction has been accounted for under the "Pooling of interest" method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the Scheme of Amalgamation has been given effect retrospectively, from 1st October, 2021. In view of the above, published previous quarter/period reviewed figures and year ended audited figures have been recasted incorporating financial results of the amalgamating company.
- Figures for the quarter ended 31st March 2022 are the balancing & recast figures between Audited figures of financial year ended 31st March 2023 & published figures upto third quarter of the financial year.
- A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above standalone financial results against earlier published figures, for quarter ended 31st December 2022 and year ended 31st March 2022 is as follows:

Particulars	Quarter Ended 31st December 2022	Year Ended 31st March 2022
Increase in Revenue	22,404	42,017
Increase/ (Decrease) in Profit Before Tax	5,624	4,934
Increase/ (Decrease) in Profit after Tax	4,407	33,097
Increase/ (Decrease) in Fixed Assets	37,299	39,057

For Maharashtra Seamless Limited



Saket Jindal

Place : New Delhi
Date : 26th May, 2023

Saket Jindal
Managing Director
DIN:00405736



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

To

The Board of Directors of

MAHARASHTRA SEAMLESS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Maharashtra Seamless Limited ("Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Associates and its joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

1. The Statement includes the results of the entities as mentioned below:

Sl. No.	Subsidiaries	Joint Ventures	Associates
I	Maharashtra Seamless (Singapore) Pte. Ltd	Gondkhari Coal Mining Ltd	Jindal Pipe (Singapore) Pte Ltd.
II	Maharashtra Seamless Finance Limited	Dev Drilling Pte Ltd.	Star Drilling Pte Ltd
III	Jindal Premium Connections Pvt Ltd		
IV	Discovery Oil and Mines Pte Ltd.		
V	Internovia Natural Resources FZ LLC		
VI	Zircon Drilling Supplies and Trading FZE		
VII	United Seamless Tubulaar Pvt Ltd (upto 30 th September 2021)		

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.



Basis for Opinion

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

Emphasis of Matters

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2023 has been provided to us and the concerned auditor has stated in his Audit Report that the Management has assessed that provision be maintained for temporary diminution in the value of investment for USD 95 million. The Management has assessed that the likelihood of the recovery of these investment is less probable. Further the Management has assessed that the loans and advances due to shareholders is not likely to be repaid considering the temporary diminution in the value of the investment in associate. A provision has been maintain towards temporary write back of these loans and advances and this provision will be utilised by the Company once it is confirmed that the investment in the associate is permanently impaired and upon the approval of the shareholders. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

Material uncertainty relating to Going Concern

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2023 has been provided to us and the concerned auditor has stated in his Audit Report that The Company's accumulated losses of USD 7.6 million as of 31 March 2021, losses for the years 2022 amounting to US\$ 62730 have been absorbed by the shareholders and the Company reports accumulated earnings of US\$ 155,878/- as of 31 March 2023. The above financial position may cast significant doubt on the ability of the Company to continue as a going concern. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Consolidated Financial Results

The Consolidated Financial Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.





Other Matter

The consolidated Financial Results include the audited Financial Results of four subsidiaries located outside India, whose financial statements reflect Group's share of total assets of Rs. 24,678.91 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 665.98 lakhs and Rs. 1,531.17 lakhs and Group's share of total net profit after tax of Rs. 533.41 lakhs and Rs. 462.63 lakhs, total comprehensive income of Rs. (66.42) lakhs and Rs. 6,017.71 lakhs for the quarter ended and for the year ended March 31, 2023 respectively, and Cash flows (net) of Rs. 812.41 lakhs for the year ended March 31, 2023 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results 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, 2023, 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.

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of Rs. 849.07 lakhs as on March 31, 2023, Group's share of total revenue of Rs. 31.86 lakhs and Rs. 157.13 lakhs and Group's share of total net loss after tax of Rs. 16.73 lakhs and Rs. 42.11 lakhs and total comprehensive loss of Rs. 15.55 lakhs and Rs. 40.94 for the quarter and year ended March 31, 2023, and Cash flows (net) of Rs. 3.88 lakhs for the year ended March 31, 2023 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

The consolidated financial results also includes the Group's share of net loss after tax of Rs. 791.14 lakhs and Rs. 2942.69 lakhs and total comprehensive loss of Rs. 90.02 lakhs and Rs. 2326.36 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of one joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

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





The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022 included in these IND AS consolidated financial results, are based on previously issued financial results have been audited by the predecessor auditor and figures has been recasted due to amalgamation, who expressed unmodified opinion on these financial statements on dated 27.05.2022.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(R.K.Kanodia)

Partner

MembershipNumber:016121

UDIN: 23016121 BHAM & C5771

Place: New Delhi

Date: May 26, 2023



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

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

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)
Interim Corporate Office: Plot No.106, Institutional Sector-44, Gurugram-122 003 (Haryana)

CIN - L99999MH1988PLC080545
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2023

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Revenue from operations					
	a. Sales / Income from Operations	1,63,273	1,33,849	1,42,746	5,71,275	4,20,862
	b. Other Operating Income	13	6	96	362	110
	Total Income from Operations	1,63,286	1,33,855	1,42,842	5,71,637	4,20,972
2	Other Income	2,721	1,809	2,605	8,887	11,195
3	Total Revenue (1+2)	1,66,007	1,35,664	1,45,447	5,80,524	4,32,167
4	Expenses					
	a. Cost of materials consumed	1,12,024	80,721	92,836	3,72,850	3,02,984
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(8,104)	7,536	9,082	(270)	(15,303)
	d. Employees benefits expenses	2,462	2,439	1,931	9,638	8,181
	e. Finance Costs	569	939	1,162	1,162	4,489
	f. Depreciation and amortisation expenses	3,404	3,462	3,504	13,773	13,786
	g. Other Expenses	24,762	18,539	21,618	85,392	63,985
	Total Expenses	1,35,117	1,13,636	1,30,133	4,85,215	3,78,122
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	30,890	22,028	15,314	95,309	54,045
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(791)	(767)	(703)	(2,943)	(2,927)
7	Exceptional Items	-	-	-	-	-
8	Profit / (Loss) before Tax (5+6-7)	30,099	21,261	14,611	92,366	51,118
9	Tax Expenses					
	Current Tax	-	4,034	2,642	-	7,744
	Deferred Tax	1,147	34	514	23,925	2,362
	Provision Written Back due to amalgamation (Current Tax & Deferred Tax)	(8,317)	-	-	(8,317)	-
	Adjustment Relating to Earlier Years	-	(8,032)	(28,166)	(4)	(28,152)
	Total Tax Expenses	(7,170)	(3,964)	(25,010)	15,604	(18,046)
10	Net Profit after tax (8-9)	37,269	25,225	39,621	76,762	69,164
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	(690)	52	334	243	(201)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	(33)	40	30	86	167
	b. Fair Valuation of Equity Shares	6,596	-	1,125	6,597	2,012
	Other Comprehensive Income for the Year (Net of Tax) (Hil)	5,873	92	1,489	6,926	1,978
12	Total Comprehensive Income (Net of Tax) (10+11)	43,142	25,317	41,110	83,688	71,142
	Net Profit attribute to:					
	a. Owners of the Company	37,004	25,209	39,278	76,475	69,172
	b. Non Controlling Interest	265	16	343	287	(8)
	Other Comprehensive Income attribute to:					
	a. Owners of the Company	6,148	86	1,483	7,171	1,993
	b. Non Controlling Interest	(275)	6	6	(245)	(15)
	Total Comprehensive Income attribute to:					
	a. Owners of the Company	43,152	25,295	40,761	83,646	71,165
	b. Non Controlling Interest	(10)	22	349	42	(23)
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	6,700	6,700	3,350	6,700	3,350
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	27.61	18.81	29.31	57.07	51.62
15	Other Equity				4,70,697	3,95,072
Statement Of Assets and Liabilities						
Particulars		31-Mar-23	31-Mar-22			
Assets						
1. Non - Current Assets						
	(a) Property, Plant and Equipment	2,01,431	2,13,396			
	(b) Capital work In progress	1,433	1,344			
	(c) Other Intangible Assets	12	12			
	(d) Goodwill	124	124			
	(e) Financial Assets					
	(i) Investments	60,114	56,641			
	(ii) Loans	142	476			
	(iii) Other Financial Assets	742	637			
	(f) Other Non - Current Assets	1,126	1,415			
	2. Current Assets	2,65,124	2,74,045			
	(a) Inventories	1,50,584	1,43,477			
	(b) Financial Assets					
	(i) Investments	57,629	7,988			
	(ii) Trade Receivables	64,247	55,683			
	(iii) Cash & Cash Equivalents	5,442	7,098			
	(iv) Bank Balance other than iii above	175	199			
	(v) Loans	7,749	14,360			
	(vi) Other Financial Assets	5,919	14,678			
	(c) Current Tax (Net)	13,774	-			
	(c) Other Current Assets	15,234	21,253			
	Total Assets	5,85,877	5,38,781			



Equity And Liabilities		
Equity		
(a) Equity Share Capital	6,700	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	4,70,634	3,95,059
	4,77,397	3,98,422
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Other Financial Liabilities	16,183	51,489
(b) Provisions	251	359
(b) Deferred Revenue	12	12
(c) Deferred Tax Liabilities (Net)	6,486	2,809
	30,691	6,737
	53,623	61,406
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	8,236	19,375
(a) Total outstanding dues of micro & small enterprises	236	238
(b) Total outstanding dues other than micro & small enterprises	29,916	48,465
(iii) Other Financial Liabilities	274	523
(b) Other Current Liabilities	6,772	6,472
(c) Provisions	9,423	2,539
(c) Current Tax Liabilities (Net)	-	1,341
	54,857	78,953
Total Equity and Liabilities	5,85,877	5,38,781
Statement of Consolidated Cash Flow		
Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	99,049	53,311
<i>Adjustments for:</i>		
Depreciation and Amortisation	13,773	13,785
Fair Valuation of Investment	(6,112)	(2,012)
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(2)	(3)
Share of (Profit) / Loss of JV & Associates	2,943	2,927
Finance Costs	3,850	4,489
Net Gain on Sale of Investments	(1,144)	(2,016)
Interest Income	(4,803)	(4,375)
Dividend Income	(16)	(18)
Rental Income	(49)	(69)
Cash Flow from Operating Activities before Working Capital Changes	1,07,489	66,019
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	(7,083)	(46,252)
Trade Receivables and Other Receivables	6,291	(23,291)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	(8,306)	(25,150)
Cash Flow from Operating Activities after Working Capital Changes	98,391	(28,674)
Net Income Tax (Paid) / Refunds	(6,729)	1,734
Net Cash Flow from / (used in) Operating Activities (A)	91,662	(26,940)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(1,881)	(826)
Proceeds from Sale of Property, Plant and Equipment	6	85
Short Term Loans & Advances	6,551	10,847
Long Term Loans & Advances	336	(1,759)
Current Investments		
- Purchased	(2,08,461)	(12,078)
- Proceeds from Sale	1,59,548	75,465
Non Current Investments		
Purchased		
- Others	-	(54,787)
Proceeds from Sale of Non Current Investment		
- Associates	-	32,518
- Others	516	1,745
Interest Income	5,125	4,059
Share Application Money Paid		
Dividend Received		
Rent Income	16	28
	49	71
Net Cash Flow from / (used in) Investing Activities (B)	(38,195)	55,368
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(35,684)	(10,864)
Proceeds / (Repayment) of other Short - Term Borrowings	(11,780)	(11,359)
Finance Costs	(3,388)	(3,970)
Dividend Paid	(3,373)	(2,364)
Net Cash Flow from / (used in) Financing Activities (C)	(54,225)	(28,557)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(758)	(129)
Foreign Currency Translations	(070)	(270)
Audited Vs Unaudited		
Cash and Cash Equivalents at the Beginning of the Year	7,098	6,311
On Account of Amalgamation (01.10.2021)	-	1,159
Cash and Cash Equivalents at the End of the Year	5,442	7,098



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1 Segment Revenue					
a. Steel Pipes & Tubes	1,59,926	1,31,408	1,41,216	5,62,130	3,92,707
b. Power - Electricity	1,914	1,697	1,630	7,039	6,542
c. Rig	1,695	1,690	-	5,976	1,987
d. Others /Unallocated	3,694	1,933	3,548	9,811	34,706
Total Income	1,67,229	1,36,728	1,46,394	5,84,956	4,35,942
Less: Inter segment revenue	1,222	1,064	947	4,432	3,775
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	1,66,007	1,35,664	1,45,447	5,80,524	4,32,167
a. Steel Pipes & Tubes	25,796	19,981	15,474	86,484	44,366
b. Power - Electricity	1,322	1,143	1,159	4,577	4,443
c. Rig	727	(2)	(597)	(872)	(590)
d. Others /Unallocated	3,614	1,845	440	8,952	10,315
Less: i) Interest & Financial Charges	31,459	22,967	16,476	99,141	58,534
ii) Other Unallocable Expenditure	569	939	1,162	3,832	4,489
Total Profit Before Tax	-	-	-	-	-
3 Segment Assets	30,890	22,028	15,314	95,309	54,045
a. Steel Pipes & Tubes	3,42,951	3,52,950	3,42,164	3,42,951	3,42,164
b. Power - Electricity	26,424	26,697	27,683	26,424	27,683
c. Rig	72,613	73,142	73,388	72,613	73,388
d. Others /Unallocated	1,44,156	1,05,249	95,545	1,44,156	95,545
Total	5,86,144	5,58,038	5,38,780	5,86,144	5,38,780
4 Segment Liabilities					
a. Steel Pipes & Tubes	97,872	71,815	93,121	97,872	93,121
b. Power - Electricity	188	167	61	188	61
c. Rig	24,534	26,732	30,740	24,534	30,740
d. Others /Unallocated	(13,847)	19,005	16,436	(13,847)	16,436
Total	1,08,747	1,17,719	1,40,358	1,08,747	1,40,358

Notes:

- Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The above financial results were reviewed by the Audit Committee and approved by the Board.
- The Company has allotted 66,999,626 equity shares of Rs. 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, the earnings per share (basic and diluted) for the current and previous periods have been calculated by taking impact of bonus shares.
- The Board of Directors has recommended a dividend of Rs. 5/- per share (100%) for the financial year ended 31st March 2023 on equity shares of Rs. 5/- each. Consequently, the dividend payout has been doubled as the Company had issued bonus shares in the ratio of 1:1.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.
- Pursuant to the Scheme of Amalgamation of United Seamless Tubular Pvt. Ltd. (Amalgamating company), a wholly owned subsidiary with the Company, as sanctioned by Hon'ble National Company Law Tribunal Mumbai Bench vide order dated 3rd March 2023, the assets and liabilities of the amalgamating Company were transferred to and vested with the Company with effect from the appointed date i.e. 1st October, 2021. The amalgamating company is engaged in the business of manufacture and sale of Seamless Pipes & Tubes. The amalgamation being a common control, transaction has been accounted for under the "Pooling of interest" method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the Scheme of Amalgamation has been given effect retrospectively, from 1st October, 2021. In view of the above, published previous quarter/period reviewed figures and year ended audited figures have been recasted incorporating financial results of the amalgamating company.
- Figures for the quarter ended 31st March 2022 are the balancing & recast figures between Audited figures of financial year ended 31st March 2023 & published figures upto third quarter of the financial year.
- A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above standalone financial results against earlier published figures, for quarter ended 31st December 2022 and year ended 31st March 2022 is as follows:

Particulars	Quarter Ended 31st December 2022	Year Ended 31st March 2022
Increase in Revenue	22,404	42,017
Increase/ (Decrease) in Profit Before Tax	5,624	4,934
Increase/ (Decrease) in Profit after Tax	4,407	33,097
Increase/ (Decrease) in Fixed Assets	37,299	39,057



Place : New Delhi
Date : 26th May, 2023

For Maharashtra Seamless Limited

Saket Jindal

Saket Jindal
Managing Director
DIN:00405736



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SEC/SE/2023-24

26th May, 2023

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

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

Stock Code: 500265

Scrip Code: MAHSEAMLES

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

Ref: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s M/s Kanodia Sanyal & Associates, Chartered Accountants, Statutory Auditors of Maharashtra Seamless Limited have given an unmodified audit report on the Standalone & Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited


Sarat Kumar Mohanty
Chief Financial Officer

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)
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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 : jpldelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
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Annexure – I

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Sarat Kumar Mohanty has resigned from the post of Chief Financial Officer of the Company.
2	Date of cessation	31 st May, 2023
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anuj Kumar Jaiswal as Chief Financial Officer and Whole time Key Managerial Personnel of the Company.
2	Date of appointment & term of appointment	Mr. Anuj Kumar Jaiswal has been appointed as Chief Financial Officer and Whole time Key Managerial Personnel of the Company with effect from 1 st June, 2023.
3	Brief profile (in case of appointment)	Mr. Anuj Kumar Jaiswal is Finance professional having more than 21 years of dedicated experience in managing over all finance and accounts function of steel industry, business improvement interventions and financial plans placement He is qualified Chartered Accountant, Company Secretary and Cost Accountant. He has last worked with Premium Steel and Mines Limited as Chief Financial Officer. He has also worked with Vedanta Group and Nalwa Steel & Power Limited.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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