



# 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/2021-21**

**October 30, 2021**

**BSE Limited**  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block-G,  
Bandra - Kurla Complex  
Bandra (E), Mumbai- 400 051

**Stock Code: 500265**

**Scrip ID: MAHSEAMLES**

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

**Ref: Outcome of Board Meeting held on October 30, 2021**

Dear Sir/Madam,

Pursuant to the applicable provisions 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. October 30, 2021, has considered and approved the Un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2021. A copy of duly signed Un-audited financial results along with limited review report 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 2:25 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 : jpldelhi@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, 2021 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. The Company had granted a loan to one of its Indian subsidiary on which no interest was charged. This is not in accordance with the provisions of section 186(7) of the Companies Act 2013 and consequently, the standalone profits for the quarter and half year ended September 30, 2021 is understated.
5. Based on our review conducted as above, and subject to the matters mentioned in paragraph 4 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 : 30<sup>th</sup> October, 2021

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

(Pratik Agarwal)  
Partner  
(Membership Number 301880)  
UDIN: 21301880AAAATX5367

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

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

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

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

CIN - L99999MH1988PLC080545

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	<b>Revenue from operations</b>						
	a. Sales / Income from Operations	81,139	60,601	57,832	1,41,740	1,03,505	2,22,508
	b. Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations</b>	81,139	60,601	57,832	1,41,740	1,03,505	2,22,508
2	<b>Other Income</b>	3,170	3,147	2,751	6,317	5,251	9,064
3	<b>Total Revenue (1+2)</b>	84,309	63,748	60,583	1,48,057	1,08,756	2,31,572
4	<b>Expenses</b>						
	a. Cost of materials consumed	64,923	42,963	27,385	1,07,886	55,433	1,39,833
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(11,278)	(4,001)	7,581	(15,279)	6,869	(3,800)
	d. Employees benefits expenses	1,897	1,711	1,656	3,608	3,187	6,697
	e. Finance Costs	976	938	1,253	1,914	2,565	4,801
	f. Depreciation and amortisation expenses	2,592	2,668	2,654	5,260	5,282	10,539
	g. Other Expenses	13,196	8,158	8,164	21,354	14,783	35,135
	<b>Total Expenses</b>	72,306	52,437	48,693	1,24,743	88,119	1,93,205
5	Profit / (Loss) before exceptional Items & Tax (3-4)	12,003	11,311	11,890	23,314	20,637	38,367
6	Exceptional Items	-	-	-	-	-	19,099
7	Profit / (Loss) before Tax (5-6)	12,003	11,311	11,890	23,314	20,637	19,268
8	<b>Tax Expenses</b>						
	Current Tax	2,008	622	1,603	2,630	2,542	-
	Deferred Tax	722	397	1,260	1,119	2,465	5,109
	<b>Total Tax Expenses</b>	2,730	1,019	2,863	3,749	5,007	5,109
9	Net Profit after tax (7-8)	9,273	10,292	9,027	19,565	15,630	14,159
10	<b>Other Comprehensive Income</b>						
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	45	49	(5)	94	(11)	194
11	<b>Total Comprehensive Income (Net of Tax) (9+10)</b>	9,318	10,341	9,022	19,659	15,619	14,353
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	<b>Earning per Share (EPS)</b>						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.84	15.36	13.47	29.20	23.33	21.13
14	Other Equity						3,21,010
<b>Statement Of Assets and Liabilities</b>							
<b>Particulars</b>		<b>As At</b>					
		<b>30-Sep-21</b>	<b>31-Mar-21</b>				
<b>Assets</b>							
<b>1. Non - Current Assets</b>							
	(a) Property, Plant and Equipment	1,79,219	1,84,420				
	(b) Capital work in progress	939	871				
	(c) Other Intangible Assets	12	12				
	(d) Financial Assets						
	(i) Investments	98,325	71,434				
	(ii) Loans	5,807	55,791				
	(iii) Other Financial Assets	6,063	1,940				
	(e) Other Non - Current Assets	1,990	897				
		2,92,355	3,15,365				
<b>2. Current Assets</b>							
	(a) Inventories	93,868	86,994				
	(b) Financial Assets						
	(i) Investments	3,273	16,766				
	(ii) Trade Receivables	49,777	46,101				
	(iii) Cash & Cash Equivalents	653	4,785				
	(iv) Bank Balance other than iii above	299	219				
	(v) Loans	15,250	23,432				
	(vi) Other Financial Assets	11,727	11,787				
	(c) Current Tax Assets (Net)	2,976	3,021				
	(d) Other Current Assets	8,884	5,251				
		1,86,707	1,98,356				
	<b>Total Assets</b>	<b>4,79,062</b>	<b>5,13,721</b>				

<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	3,38,324	3,21,010
	3,41,674	3,24,360
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	60,553	62,060
(ii) Other Financial Liabilities	372	353
(b) Deferred Revenue	2,903	2,996
(c) Deferred Tax Liabilities (Net)	28,582	27,432
	92,410	92,841
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,790	9,697
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	20	57
(b) Total outstanding dues other than micro & small enterprises	28,822	73,269
(iii) Other Financial Liabilities	537	623
(b) Other Current Liabilities	7,356	5,932
(c) Provisions	453	6,942
	44,978	96,520
<b>Total Equity and Liabilities</b>	<b>4,79,062</b>	<b>5,13,721</b>

<b>Statement of Standalone Cash Flow</b>		
<b>Particulars</b>	<b>Half Year Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	23,408	20,626
<b>Adjustments for:</b>		
Depreciation and Amortisation	5,260	5,282
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(1)	-
Exceptional Item	-	-
Finance Costs	1,914	2,565
Net Gain on Sale of Investments	(1,796)	(385)
Interest Income	(2,219)	(2,319)
Dividend Income	(18)	(4)
Rental Income	(36)	(35)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>26,512</b>	<b>25,730</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	(6,874)	10,557
Trade Receivables and Other Receivables	(11,241)	10,924
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	(49,816)	(13,699)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>(41,419)</b>	<b>33,512</b>
Net Income Tax (Paid) / Refunds	(2,553)	(1,539)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(43,972)</b>	<b>31,973</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	(128)	(251)
Proceeds from Sale of Property, Plant and Equipment	1	-
Current Loans and Advances (Net)	13,988	9,086
Non Current Loans and Advances (Net)	(5,804)	2
Current Investments		
- Purchased	(43,545)	(45,879)
- Proceeds from Sale	57,057	15,458
Purchase of Non Current Investments		
- Subsidiaries	(3,875)	(6,087)
- Others	(3,503)	-
Proceeds from Sale of Non Current Investment		
- Subsidiaries	31,932	-
- Others	100	-
Interest Income	914	993
Dividend Received	18	4
Rent Income	36	35
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>47,191</b>	<b>(26,639)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	(1,603)	307
Proceeds / (Repayment) of other Short - Term Borrowings	(1,907)	(1,846)
Finance Costs	(1,577)	(2,106)
Dividend Paid	(2,264)	(1,655)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(7,351)</b>	<b>(5,300)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,132)</b>	<b>34</b>
Cash and Cash Equivalents at the Beginning of the Year	4,785	45
Cash and Cash Equivalents at the End of the Year	653	79

**SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1 Segment Revenue						
a. Steel Pipes & Tubes	79,706	59,165	56,408	1,38,871	1,00,509	2,16,645
b. Power - Electricity	1,764	1,660	1,233	3,424	2,582	5,406
c. Rig	742	677	747	1,419	1,502	2,951
d. Others /Unallocated	3,170	3,147	2,751	6,317	5,251	9,064
Total Income	85,382	64,649	61,139	1,50,031	1,09,844	2,34,066
Less: Inter segment revenue	1,073	901	556	1,974	1,088	2,494
	84,309	63,748	60,583	1,48,057	1,08,756	2,31,572
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	8,561	7,906	9,508	16,467	16,044	30,208
b. Power - Electricity	1,178	1,179	767	2,357	1,631	3,466
c. Rig	70	17	117	87	276	430
d. Others /Unallocated	3,170	3,147	2,751	6,317	5,251	9,064
<b>Total</b>	12,979	12,249	13,143	25,228	23,202	43,168
Less: i) Interest & Financial Charges	976	938	1,253	1,914	2,565	4,801
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	12,003	11,311	11,890	23,314	20,637	38,367
3 Segment Assets						
a. Steel Pipes & Tubes	2,36,167	2,31,494	1,93,527	2,36,167	1,93,527	2,29,066
b. Power - Electricity	28,339	28,753	29,600	28,339	29,600	29,050
c. Rig	71,915	71,826	73,368	71,915	73,368	72,199
d. Others /Unallocated	1,42,641	1,39,275	1,96,441	1,42,641	1,96,441	1,83,406
<b>Total</b>	4,79,062	4,71,348	4,92,936	4,79,062	4,92,936	5,13,721
4 Segment Liabilities						
a. Steel Pipes & Tubes	75,628	77,745	69,770	75,628	69,770	90,621
b. Power - Electricity	115	186	458	115	458	105
c. Rig	33,063	34,353	72,026	33,063	72,026	71,203
d. Others /Unallocated	28,582	24,363	25,056	28,582	25,056	27,432
<b>Total</b>	1,37,388	1,36,647	1,67,310	1,37,388	1,67,310	1,89,361

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2021 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- 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 financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited



 Saket Jindal  
 Managing Director  
 DIN:00405736

 Place : New Delhi  
 Date : 30th October, 2021

**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, 2021, 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, 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 unaudited interim financial results of four subsidiaries which is located in India and outside India, whose financial statements reflect total assets of Rs. 75934.86 lakhs as at September 30, 2021, total revenues of Rs. 14683.18 lakhs and Rs.23356.21 lakhs, total net profit after tax of Rs. 911.63 lakhs and Rs.963.07 lakhs and total comprehensive income of Rs. 2554.06 lakhs and Rs.1349.70 lakhs for the quarter and half year ended September 30, 2021, respectively, and cash flows (net) of Rs. (359.24) lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor whose reports have 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 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. The consolidated financial results includes the unaudited interim financial information of three subsidiaries located in India and outside India, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs.2064.08 lakhs as at September 30, 2021 and total revenue of Rs. 90.42 lakhs and Rs.108.84 lakhs, net profit of Rs. (20.52) lakhs and Rs.5714.71 lakhs and total comprehensive income of Rs.(18.66) lakhs and Rs.5664.06 lakhs for quarter and half year ended September 30, 2021 respectively, and cash flows (net) of Rs. 244.52 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2021 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 also includes the Group's share of net loss after tax of Rs.653.93 lakhs and Rs. 1310.37 lakhs and total comprehensive income of Rs. (670.78) lakhs and Rs. (1201.47) lakhs for the quarter and half year ended September 30, 2021 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 : 30<sup>th</sup> October, 2021

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

*Pratik Agarwal*

(Pratik Agarwal)

Partner

(Membership No.301880)

UDIN : 21301880AAAATY3856



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

**Registered Office:** Pipe Nagar, Village Sukefi, 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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2021**

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	
1	<b>Revenue from operations</b>						
	a. Sales / Income from Operations	95,142	69,048	57,863	1,64,190	1,03,761	2,30,834
	b. Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations</b>	95,142	69,048	57,863	1,64,190	1,03,761	2,30,834
2	<b>Other Income</b>	3,191	3,150	3,569	6,341	5,245	8,740
3	<b>Total Revenue (1+2)</b>	98,333	72,198	61,432	1,70,531	1,09,006	2,39,574
4	<b>Expenses</b>						
	a. Cost of materials consumed	75,727	48,882	27,452	1,24,609	55,538	1,46,398
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(12,285)	(4,077)	8,246	(16,362)	7,581	(7,051)
	d. Employees benefits expenses	2,138	1,970	1,792	4,108	3,395	7,235
	e. Finance Costs	1,074	1,077	1,468	2,151	3,049	5,574
	f. Depreciation and amortisation expenses	3,384	3,456	2,905	6,840	5,790	12,146
	g. Other Expenses	15,407	9,599	7,680	25,006	14,459	37,711
	<b>Total Expenses</b>	85,445	60,907	49,543	1,46,382	89,812	2,02,013
5	<b>Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates &amp; Joint Ventures, exceptional Items &amp; Tax (3-4)</b>	12,888	11,291	11,889	24,179	19,194	37,561
6	<b>Share of Profit / (Loss) from Investment in Associates &amp; Joint Ventures</b>	(654)	(656)	(693)	(1,310)	(1,354)	(2,631)
7	<b>Exceptional Items</b>	-	-	-	-	-	17,673
8	<b>Profit / (Loss) before Tax (5+6-7)</b>	12,234	10,635	11,196	22,869	17,840	17,257
9	<b>Tax Expenses</b>						
	Current Tax	2,008	622	1,603	2,630	2,542	7
	Deferred Tax	722	397	1,260	1,119	2,465	5,109
	Adjustment Relating to Earlier Years	-	-	-	-	-	(3)
	<b>Total Tax Expenses</b>	2,730	1,019	2,863	3,749	5,007	5,113
10	<b>Net Profit after tax (8-9)</b>	9,504	9,616	8,333	19,120	12,833	12,144
11	<b>Other Comprehensive Income</b>						
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years						
	a. Exchange Differences in Translating the financials statements of foreign operations	(59)	(472)	(19)	(531)	40	58
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	45	49	(5)	94	(11)	194
	b. Fair Valuation of Equity Shares	887	-	-	887	-	-
	<b>Other Comprehensive Income for the Year (Net of Tax) (i+ii)</b>	873	(423)	(24)	450	29	252
12	<b>Total Comprehensive Income (Net of Tax) (10+11)</b>	10,377	9,193	8,309	19,570	12,862	12,396
	<b>Net Profit attribute to:</b>						
	a. Owners of the Company	9,090	9,582	8,355	18,672	10,272	9,804
	b. Non Controlling Interest	414	34	(22)	448	2,561	2,340
	<b>Other Comprehensive Income attribute to:</b>						
	a. Owners of the Company	872	(400)	(16)	472	41	(25)
	b. Non Controlling Interest	1	(23)	(8)	(22)	(12)	277
	<b>Total Comprehensive Income attribute to:</b>						
	a. Owners of the Company	9,962	9,182	8,339	19,144	10,313	9,779
	b. Non Controlling Interest	415	11	(30)	426	2,549	2,617
13	<b>Paid up Equity Share Capital (Face Value of Rs. 5/- each)</b>	3,350	3,350	3,350	3,350	3,350	3,350
14	<b>Earning per Share (EPS)</b>						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.57	14.30	12.47	27.87	15.33	14.63
15	<b>Other Equity</b>						3,26,529

Statement Of Assets and Liabilities		
Particulars	30-Sep-21	31-Mar-21
<b>Assets</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	2,20,155	2,26,696
(b) Capital work in progress	1,028	883
(c) Other Intangible Assets	13	13
(d) Goodwill	125	125
(e) Financial Assets		
(i) Investments	62,445	90,304
(ii) Loans	490	491
(iii) Other Financial Assets	5,761	2,168
(f) Other Non - Current Assets	2,324	1,231
	2,92,341	3,21,911
<b>2. Current Assets</b>		
(a) Inventories	1,06,414	97,315
(b) Financial Assets		
(i) Investments	3,373	16,766
(ii) Trade Receivables	53,284	47,133
(iii) Cash & Cash Equivalents	2,174	6,422
(iv) Bank Balance other than iii above	499	219
(v) Loans	15,250	23,431
(vi) Other Financial Assets	11,999	12,370
(c) Current Tax (Net)	3,080	3,108
(d) Other Current Assets	10,809	6,886
	2,06,882	2,13,650
<b>Total Assets</b>	<b>4,99,223</b>	<b>5,35,561</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	3,43,859	3,26,516
	3,47,202	3,29,879
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	64,266	69,411
(ii) Other Financial Liabilities	430	373
(b) Deferred Revenue	2,903	2,994
(c) Deferred Tax Liabilities (Net)	28,582	27,432
(d) Other Liabilities	529	529
	96,710	1,00,741
<b>2. Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	15,217	22,744
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	20	82
(b) Total outstanding dues other than micro & small enterprises	30,847	74,103
(iii) Other Financial Liabilities	538	632
(b) Other Current Liabilities	1,276	6,189
(c) Provisions	7,413	1,191
	55,311	1,04,941
<b>Total Equity and Liabilities</b>	<b>4,99,223</b>	<b>5,35,561</b>

Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-21	30-Sep-20
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	23,850	17,829
Adjustments for:		
Depreciation and Amortisation	6,840	5,790
Fair Valuation of Investment	(887)	-
Exceptional Item	-	-
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(1)	-
Share of (Profit) / Loss of JV & Associates	1,310	1,354
Finance Costs	2,151	3,049
Net Gain on Sale of Investments	(1,796)	(385)
Interest Income	(2,219)	(2,335)
Dividend Income	(18)	(4)
Rental Income	(36)	(35)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>29,194</b>	<b>25,263</b>
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(9,198)	10,830
Trade Receivables and Other Receivables	(13,461)	10,705
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(49,001)	(13,648)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>(41,466)</b>	<b>33,150</b>
Net Income Tax (Paid) / Refunds	(2,574)	(1,547)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(44,040)</b>	<b>31,603</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	(229)	(369)
Proceeds from Sale of Property, Plant and Equipment	1	-
Short Term Loans & Advances	10,275	9,086
Long Term Loans & Advances	2	2
Current Investments		
- Purchased	(43,545)	(45,879)
- Proceeds from Sale	57,113	15,458
Non Current Investments		
Purchased	(3,503)	-
- Others		
Proceeds from Sale of Non Current Investment	32,518	-
- Associates	100	111
- Others	910	1,009
Interest Income	-	(7,232)
Share Application Money Paid	18	4
Dividend Received	36	35
Rent Income		
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>53,696</b>	<b>(27,775)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	(1,603)	307
Proceeds / (Repayment) of other Short - Term Borrowings	(7,662)	(7,565)
Finance Costs	(1,822)	(2,810)
Dividend Paid	(2,264)	(1,655)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(13,351)</b>	<b>(11,723)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,695)</b>	<b>(7,895)</b>
Foreign Currency Translation	(553)	(125)
Cash and Cash Equivalents at the Beginning of the Year	6,422	8,394
Cash and Cash Equivalents at the End of the Year	2,174	374

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1 Segment Revenue						
a. Steel Pipes & Tubes	79,706	59,165	56,408	1,38,871	1,00,509	2,16,645
b. Power - Electricity	1,764	1,660	1,233	3,424	2,582	5,406
c. Rig	742	677	747	1,419	1,502	2,951
d. Others /Unallocated	17,194	11,597	3,600	28,791	5,501	17,066
Total Income	99,406	73,099	61,988	1,72,505	1,10,094	2,42,068
Less: Inter-segment revenue	1,073	901	556	1,974	1,088	2,494
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	98,333	72,198	61,432	1,70,531	1,09,006	2,39,574
a. Steel Pipes & Tubes	8,561	7,906	9,508	16,467	16,044	30,208
b. Power - Electricity	1,178	1,179	767	2,357	1,631	3,466
c. Rig	70	17	117	87	276	430
d. Others /Unallocated	4,153	3,266	2,965	7,419	4,292	9,031
Total	13,962	12,368	13,357	26,330	22,243	43,135
Less: i) Interest & Financial Charges	1,074	1,077	1,468	2,151	3,049	5,574
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	12,888	11,291	11,889	24,179	19,194	37,561
3 Segment Assets						
a. Steel Pipes & Tubes	2,36,167	2,31,494	1,93,527	2,36,167	1,93,527	2,29,066
b. Power - Electricity	28,339	28,753	29,600	28,339	29,600	29,050
c. Rig	71,915	71,826	73,368	71,915	73,368	72,199
d. Others /Unallocated	1,62,802	1,60,666	2,17,798	1,62,802	2,17,798	2,05,246
Total	4,99,223	4,92,739	5,14,293	4,99,223	5,14,293	5,35,561
4 Segment Liabilities						
a. Steel Pipes & Tubes	75,628	77,745	69,770	75,628	69,770	90,621
b. Power - Electricity	115	186	458	115	458	105
c. Rig	33,063	34,353	72,026	33,063	72,026	71,203
d. Others /Unallocated	43,215	41,383	41,698	43,215	41,698	43,753
Total	1,52,021	1,53,667	1,83,952	1,52,021	1,83,952	2,05,682

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2021 and have undergone "limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- 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 financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited

*Saket Jindal*

Saket Jindal  
Managing Director  
DIN:00405736

Place : New Delhi  
Date : 30th October, 2021