



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/2022-23

23rd January, 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

Re: Outcome of Board Meeting held on 23rd January, 2023

Dear Sir/Madam,

Pursuant to applicable provisions 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. 23rd January, 2023, has considered and approved the Un-audited consolidated and standalone financial results for the quarter and nine months ended 31st December, 2022. A copy of duly signed Un-audited financial results along with limited review report thereon issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 1:30 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

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 : jjldelhi@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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results 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 profit after tax and total comprehensive income of its joint ventures and associates for the quarter ended 31.12.2022 and Year to date from April 1, 2022 to December 31, 2022 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019('the Circular').
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 the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* 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 the 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 Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.

4. 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		

5. The results for the year ended March 2022 and corresponding quarter/nine-month December 2021, included in these IND AS consolidated financial statements have been reviewed by the predecessor auditor, who expressed unmodified opinion on these financial statements on dated 27.05.2022 and 02.02.2022 respectively.





6. Based on our review conducted procedures performed as state above para 3 and other matters to in para 5 as stated above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard 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.
7. The consolidated unaudited financial results include the interim financial information of two subsidiaries located Outside India, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 929.33 lakhs as at December 31, 2022 and total revenue of Rs. 63.75 lakhs and Rs. 644.93 lakhs and net profit of Rs. 35.38 lakhs and Rs. 49.66 lakhs and total comprehensive income of Rs. 48.97 lakhs and Rs. 119.28 lakhs for the quarter and Nine months ended December 31, 2022 as considered in the consolidated unaudited financial results.

As per information given to us by the management of the reporting company's JV namely Gondkhari Coal Mining Ltd has reported NIL profit/loss in their financial results for quarter/nine month ended 31st December 2022. Hence, these consolidated quarter/nine-month results of the Group do not include any financial information relating to its JV. The interim financial results of the said JV are not available for reviewed. According to 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 include the Group's share of net profit (loss) after tax of Rs. (766.83) lakhs and Rs. (2151.55) lakhs and total comprehensive income (loss)of Rs. (669.32) lakhs and Rs. (1445.20) lakhs for the quarter and nine months ended December 31,2022 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: New Delhi
Date: 23rd January 2023

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

(Pallav Kumar Vaish)

Partner
Membership Number: 508751
UDIN: 23508751BGQHPM5984



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 & NINE MONTH ENDED 31 ST DECEMBER 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Revenue from operations						
	a. Sales / Income from Operations	133,849	141,078	113,940	408,364	278,130	420,029
	b. Other Operating Income	6	343	-	349	-	-
	Total Income from Operations	133,855	141,421	113,940	408,713	278,130	420,029
2	Other Income	1,809	2,156	2,249	5,804	8,590	11,086
3	Total Revenue (1+2)	135,664	143,577	116,189	414,517	286,720	431,115
4	Expenses						
	a. Cost of materials consumed	80,720	95,338	85,539	260,826	210,148	301,932
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	7,536	(2,521)	(8,023)	7,834	(24,385)	(15,288)
	d. Employees benefits expenses	2,439	2,665	2,142	7,176	6,250	8,180
	e. Finance Costs	939	1,251	1,176	3,263	3,327	5,070
	f. Depreciation and amortisation expenses	3,462	3,432	3,442	10,368	10,282	13,786
	g. Other Expenses	18,541	20,952	17,361	60,629	42,367	63,985
	Total Expenses	113,637	121,117	101,637	350,096	247,989	377,665
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	22,027	22,460	14,552	64,421	38,731	53,450
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(767)	(714)	(915)	(2,152)	(2,225)	(2,927)
7	Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) before Tax (5+6-7)	21,260	21,746	13,637	62,269	36,506	50,523
9	Tax Expenses						
	Current Tax	4,034	3,921	2,472	11,793	5,102	7,744
	Deferred Tax	34	166	729	297	1,848	2,362
	Adjustment Relating to Earlier Years	-	-	13	-	13	13
	Total Tax Expenses	4,068	4,087	3,214	12,090	6,963	10,119
10	Net Profit after tax (8-9)	17,192	17,659	10,423	50,179	29,543	40,404
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	52	146	(4)	265	(535)	(201)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	40	40	44	120	138	167
	b. Fair Valuation of Equity Shares	-	-	-	-	887	2,011
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	40	40	44	120	1,025	2,178
		92	186	40	385	490	1,977
12	Total Comprehensive Income (Net of Tax) (10+11)	17,284	17,845	10,463	50,564	30,033	42,381
	Net Profit attribute to:						
	a. Owners of the Company	17,176	17,658	9,468	50,157	28,140	38,021
	b. Non Controlling Interest	16	1	955	22	1,403	2,383
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	86	170	40	354	512	1,990
	b. Non Controlling Interest	6	16	-	31	(22)	(13)
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	17,262	17,828	9,508	50,511	28,652	40,011
	b. Non Controlling Interest	22	17	955	53	1,381	2,370
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	6,700	3,350	3,350	6,700	3,350	3,350
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	12.82	13.18	7.07	37.43	21.00	28.37
15	Other Equity						366,311

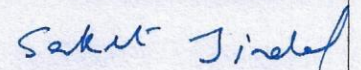
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1 Segment Revenue						
a. Steel Pipes & Tubes	131,605	139,400	112,643	403,057	273,770	414,913
b. Power - Electricity	1,697	1,685	1,488	5,125	4,912	6,542
c. Rig	1,690	1,701	568	4,281	1,987	1,987
d. Others /Unallocated	1,736	1,917	2,344	5,264	8,879	11,448
Total Income	136,728	144,703	117,043	417,727	289,548	434,890
Less: Inter segment revenue	1,064	1,126	854	3,210	2,828	3,775
	135,664	143,577	116,189	414,517	286,720	431,115
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	19,798	21,181	12,673	61,162	30,296	45,929
b. Power - Electricity	1,143	1,147	927	3,255	3,284	4,443
c. Rig	(2)	(412)	(80)	(1,599)	7	(590)
d. Others /Unallocated	2,027	1,795	2,208	4,866	8,471	8,738
Total	22,966	23,711	15,728	67,684	42,058	58,520
Less: i) Interest & Financial Charges	939	1,251	1,176	3,263	3,327	5,070
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	22,027	22,460	14,552	64,421	38,731	53,450
3 Segment Assets						
a. Steel Pipes & Tubes	309,684	278,953	319,041	309,684	319,041	287,248
b. Power - Electricity	26,697	26,953	27,973	26,697	27,973	27,683
c. Rig	73,142	74,795	71,708	73,142	71,708	73,388
d. Others /Unallocated	154,776	179,875	149,180	154,776	149,180	150,472
Total	564,299	560,576	567,902	564,299	567,902	538,791
4 Segment Liabilities						
a. Steel Pipes & Tubes	71,927	80,873	136,970	71,927	136,970	93,609
b. Power - Electricity	167	117	167	167	167	61
c. Rig	26,732	30,330	31,247	26,732	31,247	30,740
d. Others /Unallocated	48,006	49,068	41,851	48,006	41,851	44,720
Total	146,832	160,388	210,235	146,832	210,235	169,130

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2023 and have undergone 'Limited Review' by Statutory Auditors of the Company.
- The Company has allotted 66,999,626 Equity shares of Rs. 5 each as bonus shares on 5th December 2022 to shareholders whose name appeared in the register of members and the beneficial owners as provided by Depositories as on the record date i.e. 28th November 2022 in the ratio of 1:1 by capitalization of reserves. Accordingly, the earnings per share (basic and diluted) for the current quarter and previous periods have been calculated taking impact of bonus shares.
- During the quarter the Company (MSL) had gone for maintenance shutdown of hot mill facility of one seamless pipe manufacturing mill at Nagothane for 4 weeks leading to lower production and dispatches. During the quarter total seamless pipes produced by the Company was 75,566 MT (Q2 FY23 88,956 MT) and total dispatches were 78,226 MT (Q2 FY23 90,362 MT).
- During Q3 FY23, operating profit for rig is Rs. 961 lakhs (Q2 FY23 Rs. 959 lakhs). Forex loss on reinstatement of USD ECB loan for rig is Rs. 373 lakhs (Q2 FY23 Rs. 779 lakhs) included in other expenses. There is no cash flow implication of forex fluctuation as the revenue earnings from the rig are also in USD.
- 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.
- 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 : 23rd, January, 2023



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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

1. We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s MAHARASHTRA SEAMLESS LIMITED, ("the Company") for the quarter ended 31.12.2022 and Year to date from April 1, 2022 to December 31 2022 (the "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, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019("the Circular").
2. This Statement which 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 principals laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The results for the year ended March 2022 and corresponding quarter/nine month December 2021, included in these IND AS standalone financial statements have been reviewed by the predecessor auditor, who expressed unmodified opinion on these financial statements on dated 27.05.2022 and 02.02.2022 respectively.
5. Based on our review conducted procedures performed as state above para 3 and other matters to in para 4 as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards(" Ind AS") specified under section 133 of the Companies Act,2013 as amended , read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

(Pallav Kumar Vaish)
Partner

UDIN: 23508751BGQHPL6695
Membership Number 508751

Place: New Delhi
Date: 23rd January 2023



**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

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CIN - L99999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone					
		Quarter Ended		Nine Month Ended		Year Ended	
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Revenue from operations						
	a. Sales / Income from Operations	111,463	114,808	94,679	332,031	236,419	355,609
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	111,463	114,808	94,679	332,031	236,419	355,609
2	Other Income	1,669	1,955	2,186	4,638	8,503	8,824
3	Total Revenue (1+2)	113,132	116,763	96,865	336,669	244,922	364,433
4	Expenses						
	a. Cost of materials consumed	66,385	79,622	71,627	213,192	179,513	256,950
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	8,251	(2,903)	(7,292)	8,437	(22,571)	(14,687)
	d. Employees benefits expenses	2,162	2,370	1,888	6,301	5,496	7,100
	e. Finance Costs	743	1,032	1,051	2,757	2,965	3,991
	f. Depreciation and amortisation expenses	2,665	2,633	2,647	7,984	7,907	10,630
	g. Other Expenses	16,491	17,606	14,602	49,818	35,956	52,298
	Total Expenses	96,697	100,360	84,523	288,489	209,266	316,282
5	Profit / (Loss) before exceptional Items & Tax (3-4)	16,435	16,403	12,342	48,180	35,656	48,151
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	16,435	16,403	12,342	48,180	35,656	48,151
8	Tax Expenses						
	Current Tax	4,034	3,932	2,472	11,804	5,102	7,744
	Deferred Tax	34	166	729	297	1,848	2,362
	Total Tax Expenses	4,068	4,098	3,201	12,101	6,950	10,106
9	Net Profit after tax (7-8)	12,367	12,305	9,141	36,079	28,706	38,045
10	Other Comprehensive Income						
	Remeasurement of defined Benefit Plans (Net Of Tax)	40	40	44	120	138	160
11	Total Comprehensive Income (Net of Tax) (9+10)	12,407	12,345	9,185	36,199	28,844	38,205
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	6,700	3,350	3,350	6,700	3,350	3,350
13	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	9.23	9.18	6.82	26.92	21.42	28.39
14	Other Equity						356,870

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1 Segment Revenue						
a. Steel Pipes & Tubes	109,140	112,548	93,477	325,835	232,348	350,855
b. Power - Electricity	1,697	1,685	1,488	5,125	4,912	6,542
c. Rig	1,690	1,701	568	4,281	1,987	1,987
d. Others /Unallocated	1,669	1,955	2,186	4,638	8,503	8,824
Total Income	114,196	117,889	97,719	339,879	247,750	368,208
Less: Inter segment revenue	1,064	1,126	854	3,210	2,828	3,775
	113,132	116,763	96,865	336,669	244,922	364,433
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	14,368	14,745	10,360	44,643	26,827	39,465
b. Power - Electricity	1,143	1,147	927	3,255	3,284	4,443
c. Rig	(2)	(412)	(80)	(1,599)	7	(590)
d. Others /Unallocated	1,669	1,955	2,186	4,638	8,503	8,824
Total	17,178	17,435	13,393	50,937	38,621	52,142
Less: i) Interest & Financial Charges	743	1,032	1,051	2,757	2,965	3,991
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	16,435	16,403	12,342	48,180	35,656	48,151
3 Segment Assets						
a. Steel Pipes & Tubes	275,578	253,272	304,891	275,578	304,891	269,293
b. Power - Electricity	26,697	26,953	27,973	26,697	27,973	27,683
c. Rig	73,142	74,795	71,708	73,142	71,708	73,388
d. Others /Unallocated	148,751	172,981	133,763	148,751	133,763	138,747
Total	524,168	528,001	538,335	524,168	538,335	509,111
4 Segment Liabilities						
a. Steel Pipes & Tubes	61,041	72,789	126,735	61,041	126,735	81,921
b. Power - Electricity	167	117	167	167	167	61
c. Rig	26,732	30,330	31,247	26,732	31,247	30,740
d. Others /Unallocated	43,159	44,103	29,327	43,159	29,327	36,169
Total	131,099	147,339	187,476	131,099	187,476	148,891

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2023 and have undergone 'Limited Review' by Statutory Auditors of the Company.
- The Company has allotted 66,999,626 Equity shares of Rs. 5 each as bonus shares on 5th December 2022 to shareholders whose name appeared in the register of members and the beneficial owners as provided by Depositories as on the record date i.e. 28th November 2022 in the ratio of 1:1 by capitalization of reserves. Accordingly, the earnings per share (basic and diluted) for the current quarter and previous periods have been calculated taking impact of bonus shares.
- During the quarter the Company (MSL) had gone for maintenance shutdown of hot mill facility of one seamless pipe manufacturing mill at Nagothane for 4 weeks leading to lower production and dispatches. During the quarter total seamless pipes produced by the Company was 75,566 MT (Q2 FY23 88,956 MT) and total dispatches were 78,226 MT (Q2 FY23 90,362 MT).
- During Q3 FY23, operating profit for rig is Rs. 961 lakhs (Q2 FY23 Rs. 959 lakhs). Forex loss on reinstatement of USD ECB loan for rig is Rs. 373 lakhs (Q2 FY23 Rs. 779 lakhs) included in other expenses. There is no cash flow implication of forex fluctuation as the revenue earnings from the rig are also in USD.
- 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.
- 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



 Place : New Delhi
 Date : 23rd, January, 2023

 Saket Jindal
 Managing Director
 DIN:00405736