



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

May 27, 2022

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 27, 2022

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 today i.e. May 27, 2022, inter-alia, have considered and approved:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2022. A copy of duly signed audited financial results (standalone and consolidated) along with audit report, issued by M/s L B Jha & Co., 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 per equity share of INR 5/- each for the financial year 2021-22.
3. The Board in accordance with its decision taken on February 02, 2022 had appointed an independent consultant for strategic recommendations on United Seamless Tubular Pvt. Ltd. (USTPL), wholly owned subsidiary of the Company. The consultant recommended a merger of USTPL with the Company for better synergies. The Board deliberated on these recommendations and decided in principle to merge USTPL with the Company. The Board has further decided to appoint a professional firm to develop the merger scheme and modalities for the approval of the Board as soon as possible.

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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4. Appointment of Mr. Namo Narain Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2022-23.
5. Appointment of M/s R. J. Goel & Co., Cost Accountants as Cost Auditors of the Company for the financial year 2022-23.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 6:00 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

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D.P. JINDAL GROUP

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of MAHARASHTRA SEAMLESS LIMITED ("the Company") for the quarter and the year ended March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Emphasis of Matters

4. We draw attention to that the Company has not recognized interest income on loan granted to one of its Indian subsidiary. 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 year ended March 31, 2022 is understated.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E



P. Agarwal

(P. Agarwal)
Partner

Membership No.: 301880
UDIN: 22301880AJRYP2852

Place: Mumbai
Date: 27th May, 2022

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

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

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CIN - L99999MH1988PLC080545

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR 31ST MARCH 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Revenue from operations					
	a. Sales / Income from Operations	1,19,190	94,679	64,559	3,55,609	2,22,508
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations	1,19,190	94,679	64,559	3,55,609	2,22,508
2	Other Income	321	2,186	1,529	8,824	9,064
3	Total Revenue (1+2)	1,19,511	96,865	66,088	3,64,433	2,31,572
4	Expenses					
	a. Cost of materials consumed	77,437	71,627	47,772	2,56,950	1,39,833
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	7,884	(7,292)	(9,475)	(14,687)	(3,800)
	d. Employees benefits expenses	1,604	1,888	1,863	7,100	6,697
	e. Finance Costs	1,026	1,051	1,039	3,991	4,801
	f. Depreciation and amortisation expenses	2,723	2,647	2,605	10,630	10,539
	g. Other Expenses	16,342	14,602	11,708	52,298	35,135
	Total Expenses	1,07,016	84,523	55,512	3,16,282	1,93,205
5	Profit / (Loss) before exceptional Items & Tax (3-4)	12,495	12,342	10,576	48,151	38,367
6	Exceptional Items	-	-	19,099	-	19,099
7	Profit / (Loss) before Tax (5-6)	12,495	12,342	(8,523)	48,151	19,268
8	Tax Expenses					
	Current Tax	2,642	2,472	(1,603)	7,744	-
	Deferred Tax	514	729	1,422	2,362	5,109
	Total Tax Expenses	3,156	3,201	(181)	10,106	5,109
9	Net Profit after tax (7-8)	9,339	9,141	(8,342)	38,045	14,159
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)	22	44	211	160	194
11	Total Comprehensive Income (Net of Tax) (9+10)	9,361	9,185	(8,131)	38,205	14,353
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.94	13.64	(12.45)	56.78	21.13
14	Other Equity				3,56,870	3,21,010
Statement Of Assets and Liabilities						
Particulars		As At				
		31-Mar-22	31-Mar-21			
Assets						
1. Non - Current Assets						
	(a) Property, Plant and Equipment	1,73,953	1,84,420			
	(b) Capital work in progress	1,188	871			
	(c) Other Intangible Assets	12	12			
(d) Financial Assets						
	(i) Investments	96,804	70,290			
	(ii) Loans	5,794	55,791			
	(iii) Other Financial Assets	409	1,940			
	(e) Other Non - Current Assets	1,081	897			
		2,79,241	3,14,221			
2. Current Assets						
	(a) Inventories	1,28,775	86,994			
(b) Financial Assets						
	(i) Investments	7,838	17,910			
	(ii) Trade Receivables	50,363	46,101			
	(iii) Cash & Cash Equivalents	3,714	4,785			
	(iv) Bank Balance other than iii above	199	219			
	(v) Loans	14,360	23,432			
	(vi) Other Financial Assets	14,324	11,787			
	(c) Current Tax Assets (Net)	-	3,021			
	(d) Other Current Assets	10,296	5,251			
		2,29,869	1,99,500			
	Total Assets	5,09,110	5,13,721			

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	3,56,870	3,21,010
	3,60,220	3,24,360
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,489	62,060
(ii) Other Financial Liabilities	287	353
(b) Deferred Revenue	2,809	2,996
(c) Deferred Tax Liabilities (Net)	29,848	27,432
	84,433	92,841
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,794	9,697
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	223	57
(b) Total outstanding dues other than micro & small enterprises	37,880	73,269
(iii) Other Financial Liabilities	514	623
(b) Other Current Liabilities	5,503	5,932
(c) Provisions	2,084	6,942
(d) Current Tax Liabilities (Net)	6,459	0
	64,457	96,520
Total Equity and Liabilities	5,09,110	5,13,721
Statement of Standalone Cash Flow		
Particulars	Year Ended	
	31-Mar-22	31-Mar-21
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	48,311	19,462
Adjustments for:		
Depreciation and Amortisation	10,630	10,539
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)	177
Exceptional Item	-	19,099
Finance Costs	3,991	4,801
Net Gain on Sale of Investments	(2,023)	(600)
Interest Income	(4,341)	(4,524)
Dividend Income	(18)	(4)
Rental Income	(72)	(71)
Cash Flow from Operating Activities before Working Capital Changes	56,475	48,879
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(41,781)	(15,747)
Trade Receivables and Other Receivables	(10,184)	688
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(35,284)	18,534
Cash Flow from Operating Activities after Working Capital Changes	(30,774)	52,354
Net Income Tax (Paid) / Refunds	1,791	(2,286)
Net Cash Flow from / (used in) Operating Activities (A)	(28,983)	50,068
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(561)	(871)
Proceeds from Sale of Property, Plant and Equipment	85	-
Current Loans and Advances (Net)	3,266	6,490
Non Current Loans and Advances (Net)	15	(7,301)
Current Investments		
- Purchased	(62,078)	(68,257)
- Proceeds from Sale	75,455	52,606
Purchase of Non Current Investments		
- Subsidiaries	(1,690)	(13,771)
- Others	(3,628)	(4,014)
Proceeds from Sale of Non Current Investment		
- Subsidiaries	25,759	45
- Others	1,745	-
Interest Income	4,046	4,292
Dividend Received	18	4
Rent Income	72	71
Net Cash Flow from / (used in) Investing Activities (B)	42,504	(30,706)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(9,903)	(12,013)
Proceeds / (Repayment) of other Short - Term Borrowings	2,097	4,488
Finance Costs	(4,421)	(5,397)
Dividend Paid	(2,365)	(1,700)
Net Cash Flow from / (used in) Financing Activities (C)	(14,592)	(14,622)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(1,071)	4,740
Cash and Cash Equivalents at the Beginning of the Year	4,785	45
Cash and Cash Equivalents at the End of the Year	3,714	4,785

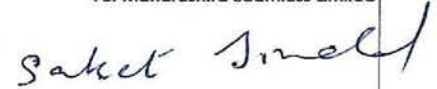
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1 Segment Revenue					
a. Steel Pipes & Tubes	1,18,507	93,477	63,159	3,50,855	2,16,645
b. Power - Electricity	1,630	1,488	1,524	6,542	5,406
c. Rig	-	568	711	1,987	2,951
d. Others /Unallocated	321	2,186	1,529	8,824	9,064
Total Income	1,20,458	97,719	66,923	3,68,208	2,34,066
Less: Inter segment revenue	947	854	835	3,775	2,494
	1,19,511	96,865	66,088	3,64,433	2,31,572
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	12,638	10,360	9,005	39,465	30,208
b. Power - Electricity	1,159	927	1,016	4,443	3,466
c. Rig	(597)	(80)	65	(590)	430
d. Others /Unallocated	321	2,186	1,529	8,824	9,064
Total	13,521	13,393	11,615	52,142	43,168
Less: i) Interest & Financial Charges	1,026	1,051	1,039	3,991	4,801
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	12,495	12,342	10,576	48,151	38,367
3 Segment Assets					
a. Steel Pipes & Tubes	2,69,293	3,04,891	2,29,066	2,69,293	2,29,066
b. Power - Electricity	27,683	27,973	29,050	27,683	29,050
c. Rig	73,388	71,708	72,199	73,388	72,199
d. Others /Unallocated	1,38,747	1,33,763	1,83,406	1,38,747	1,83,406
Total	5,09,111	5,38,335	5,13,721	5,09,111	5,13,721
4 Segment Liabilities					
a. Steel Pipes & Tubes	81,921	1,26,735	90,621	81,921	90,621
b. Power - Electricity	61	167	105	61	105
c. Rig	30,740	31,247	71,203	30,740	71,203
d. Others /Unallocated	36,169	29,327	27,432	36,169	27,432
Total	1,48,891	1,87,476	1,89,361	1,48,891	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 27th May, 2022.
- Figures for the quarter ended 31st March 2022 are the balancing figures between Audited figures of financial year ended 31st March 2022 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 5/- per share (100%) for the financial year ended 31st March 2022 on Equity Shares of Rs. 5/- each.
- During the current financial year, United Seamless Tubular Pvt. Ltd., became the wholly owned subsidiary of the Company.
- 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 : 27th May, 2022

 Saket Jindal
 Managing Director
 DIN:00405736

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter and year ended March 31, 2022, ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures, the statement:

(i) includes the annual financial results of the following entities.

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



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

4. Emphasis of Matters

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2022 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 of USD 7.82 million (2021: USD 7.95 million) during the year and shown under other comprehensive income. This provision will be utilised by the Company once it is confirmed that the investment in the associate is permanently impaired and upon the approval of the shareholders. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

5. Material uncertainty relating to Going Concern

- a. In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that as at 31 March 2022, the company's current liabilities exceeded current assets by US\$ 4,542 (2021: US\$ Nil). This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The financial statements have been prepared on a going concern basis as the shareholders have given unconditional assurance of their continued financial support to the Company as and when required. It is further stated that their opinion is not modified in respect of this matter.
- b. In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that The Company's accumulated losses of USD 15.25 million as of 31 March 2020, losses for the years 2021 and 2022 amounting to USD 296,636/- and USD 62,730/- have been absorbed by the shareholders and the Company reports accumulated earnings of AED 161,973/- as of 31 March 2022. During the year an



amount of AED 7.8 million (2021: AED 7.95 million) due to the shareholders towards loans and advances was written back to other comprehensive income as a provision maintained for temporary write back of these loans and advances against the temporary diminution in the value of the investment in associate. 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.

- c. In one of the associates not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that as at 31 March 2022, the company's current liabilities exceeded current assets by US\$ 8,654,509 (2021: US\$ 5,969,477). This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The financial statements have been prepared on a going concern basis as the shareholders have given unconditional assurance of their continued financial support to the Company as and when required. It is further stated that their opinion is not modified in respect of this matter.
- d. In one of the joint ventures not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that as at 31 March 2022, the company's current liabilities exceeded current assets by US\$ 153,008 (2021: US\$ 140,519). This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. The financial statements have been prepared on a going concern basis as the shareholders have given unconditional assurance of their continued financial support to the Company as and when required. 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.

6. Board of Director's Responsibilities for the Consolidated Financial Results

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

8. Other Matters

- a. The consolidated Financial Results include the audited Financial Results of five subsidiaries (including four subsidiaries located outside India), whose financial statements reflect Group's share of total assets of Rs. 74765.46 lakhs as at March 31, 2022, Group's share of total revenue of Rs.24906.42 lakhs and Rs. 67790.71 lakhs and Group's share of total net profit after tax of Rs. 2237.65 lakhs and Rs. 11185.83 lakhs, total comprehensive income of Rs.3507.37 lakhs and Rs.12785.54 lakhs for the quarter ended and for the year ended March 31, 2022 respectively, and Cash flows (net) of (Rs.580.04 lakhs) for the year ended March 31, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022, respectively, as considered in the consolidated financial results, in respect of one joint venture, based on their financial statements which have not been audited by its auditor. According to the information and explanations given to us by the Management, the financial statement is not material to the Group.



- c. The consolidated financial results include the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets of Rs. 1098.85 lakhs as March 31, 2022, Group's share of total revenue of Rs. 46.81 lakhs and Rs.89.90 lakhs and Group's share of total net loss after tax of Rs. 15.18 lakhs and Rs.87.61 lakhs and total comprehensive loss of Rs.16.26 lakhs and Rs.88.69 for the quarter and year ended March 31, 2022, and Cash flows (net) of Rs.(27.31 lakhs) for the year ended March 31, 2022 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.
- d. The consolidated financial results also includes the Group's share of net loss after tax of Rs.702.72 lakhs and Rs.2224.62 lakhs and total comprehensive loss of Rs. 504.17 and Rs. 2113.78 lakhs for the quarter and year ended March 31, 2022 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 on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- e. The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

P. Agarwal

(P. Agarwal)
Partner
Membership No. 301880
UDIN: 22301880AJRYSW2486



Place : Mumbai
Date : 27th May, 2022

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

Registered Office: Pipe Nagar, Village Sukeil, 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 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Revenue from operations					
	a. Sales / Income from Operations	1,41,899	1,13,940	70,856	4,20,029	2,30,834
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations	1,41,899	1,13,940	70,856	4,20,029	2,30,834
2	Other Income	2,496	2,249	1,242	11,086	8,740
3	Total Revenue (1+2)	1,44,395	1,16,189	72,098	4,31,115	2,39,574
4	Expenses					
	a. Cost of materials consumed	91,784	85,539	51,895	3,01,932	1,46,398
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	9,097	(8,023)	(11,722)	(15,288)	(7,051)
	d. Employees benefits expenses	1,930	2,142	1,903	8,180	7,235
	e. Finance Costs	1,743	1,176	1,185	5,070	5,574
	f. Depreciation and amortisation expenses	3,504	3,442	2,741	13,786	12,146
	g. Other Expenses	21,618	17,361	13,961	63,985	37,711
	Total Expenses	1,29,676	1,01,637	59,963	3,77,665	2,02,013
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	14,719	14,552	12,135	53,450	37,561
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(702)	(915)	(610)	(2,927)	(2,631)
7	Exceptional Items	-	-	17,673	-	17,673
8	Profit / (Loss) before Tax (5+6-7)	14,017	13,637	16,148	50,523	17,257
9	Tax Expenses					
	Current Tax	2,642	2,472	(1,596)	7,744	7
	Deferred Tax	514	729	1,422	2,362	5,109
	Adjustment Relating to Earlier Years	-	13	-	13	(3)
	Total Tax Expenses	3,156	3,214	(174)	10,119	5,113
10	Net Profit after tax (8-9)	10,861	10,423	(5,974)	40,404	12,144
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	334	(4)	(177)	(201)	58
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	29	44	211	167	194
	b. Fair Valuation of Equity Shares	1,124	-	-	2,011	-
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	1,153	44	211	2,178	194
		1,487	40	34	1,977	252
12	Total Comprehensive Income (Net of Tax) (10+11)	12,348	10,463	(5,940)	42,381	12,396
	Net Profit attribute to:					
	a. Owners of the Company	9,881	9,468	(5,754)	38,021	9,804
	b. Non Controlling Interest	980	955	(220)	2,383	2,340
	Other Comprehensive Income attribute to:					
	a. Owners of the Company	1,478	40	(174)	1,990	(25)
	b. Non Controlling Interest	9	-	208	(13)	277
	Total Comprehensive Income attribute to:					
	a. Owners of the Company	11,359	9,508	(5,928)	40,011	9,779
	b. Non Controlling Interest	989	955	(12)	2,370	2,617
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350
14	Earning per Share (EPS)					
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	14.75	14.13	(8.59)	56.75	14.63
15	Other Equity				3,66,311	3,26,529

Statement Of Assets and Liabilities		
Particulars	31-Mar-22	31-Mar-21
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	2,13,396	2,26,696
(b) Capital work in progress	1,344	883
(c) Other Intangible Assets	13	13
(d) Goodwill	125	125
(e) Financial Assets		
(i) Investments	56,640	89,160
(ii) Loans	476	491
(iii) Other Financial Assets	647	2,168
(f) Other Non - Current Assets	1,415	1,231
	2,74,056	3,20,767
2. Current Assets		
(a) Inventories	1,43,462	97,315
(b) Financial Assets		
(i) Investments	7,988	17,509
(ii) Trade Receivables	55,683	47,135
(iii) Cash & Cash Equivalents	4,748	6,311
(iv) Bank Balance other than iii above	199	219
(v) Loans	14,360	23,431
(vi) Other Financial Assets	17,017	12,480
(c) Current Tax (Net)	64	3,108
(d) Other Current Assets		
	21,214	6,886
Total Assets	5,38,791	5,35,561

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	3,66,298	3,26,516
	3,69,661	3,29,879
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	51,489	69,411
(ii) Other Financial Liabilities	359	373
(b) Provisions	11	-
(b) Deferred Revenue	2,809	2,996
(c) Deferred Tax Liabilities (Net)	29,848	27,432
(d) Other Liabilities	529	529
	85,045	1,00,741
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,375	22,744
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	239	82
(b) Total outstanding dues other than micro & small enterprises	48,478	74,103
(iii) Other Financial Liabilities	523	632
(b) Other Current Liabilities	6,472	6,189
(c) Current Tax Liabilities (Net)	6,459	-
(d) Provisions	2,539	1,191
	84,085	1,04,941
Total Equity and Liabilities	5,38,791	5,35,561

Statement of Consolidated Cash Flow		
Particulars	Year Ended	
	31-Mar-22	31-Mar-21
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	52,701	17,451
Adjustments for:		
Depreciation and Amortisation	13,786	12,146
Fair Valuation of Investment	(2,011)	-
Exceptional Item	-	17,673
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)	166
Share of (Profit) / Loss of JV & Associates	2,927	2,631
Finance Costs	5,070	5,574
Net Gain on Sale of Investments	(2,023)	(600)
Interest Income	(4,367)	(4,202)
Dividend Income	(18)	(4)
Rental Income	(70)	(71)
Cash Flow from Operating Activities before Working Capital Changes	65,992	50,764
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(46,238)	(21,289)
Trade Receivables and Other Receivables	(25,587)	(2,067)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(24,194)	19,489
Cash Flow from Operating Activities after Working Capital Changes	(30,027)	46,897
Net Income Tax (Paid) / Refunds	1,733	(2,171)
Net Cash Flow from / (used in) Operating Activities (A)	(28,294)	44,726
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(826)	(1,999)
Proceeds from Sale of Property, Plant and Equipment	85	20
Short Term Loans & Advances	3,266	6,536
Long Term Loans & Advances	48,241	(1)
Current Investments		
- Purchased	(62,078)	(68,257)
- Proceeds from Sale	75,465	52,606
Non Current Investments		
Purchased		
- Others	(51,883)	(4,014)
Proceeds from Sale of Non Current Investment		
- Associates	32,518	-
- Others	-	45
Interest Income	4,069	4,373
Share Application Money Paid	-	(7,203)
Dividend Received	18	4
Rent Income	70	71
Net Cash Flow from / (used in) Investing Activities (B)	48,945	(17,819)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(9,903)	(17,710)
Proceeds / (Repayment) of other Short - Term Borrowings	(4,192)	(2,863)
Finance Costs	(5,511)	(6,208)
Dividend Paid	(2,365)	(1,700)
Net Cash Flow from / (used in) Financing Activities (C)	(21,971)	(28,481)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,320)	(1,574)
Foreign Currency Translation	(243)	(506)
Effect of change in Group Interest/Acquisition of Subsidiary	-	(3)
Cash and Cash Equivalents at the Beginning of the Year	6,311	8,394
Cash and Cash Equivalents at the End of the Year	4,748	6,311

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1 Segment Revenue					
a. Steel Pipes & Tubes	1,18,507	93,477	63,159	3,50,855	2,16,645
b. Power - Electricity	1,630	1,488	1,524	6,542	5,406
c. Rig	-	568	711	1,987	2,951
d. Others /Unallocated	25,205	21,510	7,539	75,506	17,066
Total Income	1,45,342	1,17,043	72,933	4,34,890	2,42,068
Less: Inter segment revenue	947	854	835	3,775	2,494
	1,44,395	1,16,189	72,098	4,31,115	2,39,574
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	12,638	10,360	9,005	39,465	30,208
b. Power - Electricity	1,159	927	1,016	4,443	3,466
c. Rig	(597)	(80)	65	(590)	430
d. Others /Unallocated	3,262	4,521	3,234	15,202	9,031
Total	16,462	15,728	13,320	58,520	43,135
Less: i) Interest & Financial Charges	1,743	1,176	1,185	5,070	5,574
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	14,719	14,552	12,135	53,450	37,561
3 Segment Assets					
a. Steel Pipes & Tubes	2,69,293	3,04,891	2,29,066	2,69,293	2,29,066
b. Power - Electricity	27,683	27,973	29,050	27,683	29,050
c. Rig	73,388	71,708	72,199	73,388	72,199
d. Others /Unallocated	1,68,427	1,63,330	2,05,246	1,68,427	2,05,246
Total	5,38,791	5,67,902	5,35,561	5,38,791	5,35,561
4 Segment Liabilities					
a. Steel Pipes & Tubes	81,921	1,26,735	90,621	81,921	90,621
b. Power - Electricity	61	167	105	61	105
c. Rig	30,740	31,247	71,203	30,740	71,203
d. Others /Unallocated	56,408	52,086	43,753	56,408	43,753
Total	1,69,130	2,10,235	2,05,682	1,69,130	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 27th May, 2022.
- Figures for the quarter ended 31st March 2022 are the balancing figures between Audited figures of financial year ended 31st March 2022 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 5/- per share (100%) for the financial year ended 31st March 2022 on Equity Shares of Rs. 5/- each.
- During the current financial year, United Seamless Tubular Pvt. Ltd., became the wholly owned subsidiary of the Company.
- 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 : 27th May, 2022



MAHARASHTRA SEAMLESS LIMITED

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

E-Communication

MSL/SEC/SE/2022-23

May 27, 2022

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 March 31, 2022

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 L B Jha & Co., Chartered Accountants, Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have given an unmodified audit report on the Standalone & Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2022.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

Danish Parvaiz Bhat
Chief Financial Officer

JINDAL
D.P. JINDAL GROUP

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