



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

17th October, 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

Re: Outcome of Board Meeting held on 17th October, 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. 17 October 2022, inter-alia, has considered and approved the following:

1. The Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2022. A copy of duly signed Un-audited financial results along with limited review reports thereon, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company are enclosed.
2. Appointment of Mr. Sarat Kumar Mohanty as Chief Financial Officer of the Company with effect from 17th October, 2022.

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

3. Recommended Issue of Bonus Shares in the ratio of 1 (one) Bonus Equity Share against 1 (one) existing Equity Share, subject to approval of shareholders of the Company. The Record Date will be intimated in due course.

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

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 : 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



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4. Reclassification and increase in Authorised Capital and make necessary changes in the Memorandum of Association of the Company, subject to approval of shareholders.

The matter relating to Sub division/Split of Equity Shares was not approved.

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 4:40 P.M.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Encl.- As stated above

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Independent Auditor's 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 30.09.2022 and Year to date from April 1, 2022 to September 30, 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 Tubular Pvt Ltd		

5. The results for the Quarter ended June 2022 and corresponding quarter September 2021, included in these IND AS financial statements have been reviewed by the predecessor auditor, who expressed unmodified opinion on these financial statements on dated 25.07.2022 and 30.10.2021 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 in India and Outside India, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs, 1138.72 lakhs as at September 30, 2022 and total revenue of Rs.581.18 lakhs and Rs.51.30 lakhs net profit of Rs. 14.27 lakhs and Rs. 3.58 lakhs and total comprehensive income of Rs. 70.3 lakhs and Rs. 39.8 lakhs for the half year & quarter ended September 30, 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/six month ended 30th September 2022. Hence, these consolidated quarter/six-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. (1384.73) lakhs and Rs. (713.32) lakhs and total comprehensive income (loss)of Rs. (775.88) lakhs and Rs. (450.69) lakhs for the half year & quarter ended September 30,2022 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.



For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

(R.K.Kanodia)

Partner

Membership Number :016121

UDIN: 22016121AZYECG1837

Place: New Delhi

Date: 17th October 2022

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
1	Revenue from operations						
	a. Sales / Income from Operations	141,078	133,437	95,142	274,515	164,190	420,029
	b. Other Operating Income	343	-	-	343	-	-
	Total Income from Operations	141,421	133,437	95,142	274,858	164,190	420,029
2	Other Income	2,156	1,839	3,191	3,995	6,341	11,086
3	Total Revenue (1+2)	143,577	135,276	98,333	278,853	170,531	431,115
4	Expenses						
	a. Cost of materials consumed	95,338	84,768	75,727	180,106	124,609	301,932
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,521)	2,819	(12,285)	298	(16,362)	(15,288)
	d. Employees benefits expenses	2,665	2,072	2,138	4,737	4,108	8,180
	e. Finance Costs	1,251	1,073	1,074	2,324	2,151	5,070
	f. Depreciation and amortisation expenses	3,432	3,474	3,384	6,906	6,840	13,786
	g. Other Expenses	20,952	21,136	15,407	42,088	25,006	63,985
	Total Expenses	121,117	115,342	85,445	236,459	146,352	377,665
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	22,460	19,934	12,888	42,394	24,179	53,450
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(714)	(671)	(654)	(1,385)	(1,310)	(2,927)
7	Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) before Tax (5+6-7)	21,746	19,263	12,234	41,009	22,869	50,523
9	Tax Expenses						
	Current Tax	3,921	3,838	2,008	7,759	2,630	7,744
	Deferred Tax	166	97	722	263	1,119	2,362
	Adjustment Relating to Earlier Years	-	-	-	-	-	13
	Total Tax Expenses	4,087	3,935	2,730	8,022	3,749	10,119
10	Net Profit after tax (8-9)	17,659	15,328	9,504	32,987	19,120	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	146	67	(59)	213	(531)	(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	45	80	94	167
	b. Fair Valuation of Equity Shares	-	-	887	-	887	2,011
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	40	40	932	80	981	2,178
		186	107	873	293	450	1,977
12	Total Comprehensive Income (Net of Tax) (10+11)	17,845	15,435	10,377	33,280	19,570	42,381
	Net Profit attribute to:						
	a. Owners of the Company	17,658	15,323	9,090	32,981	18,672	38,021
	b. Non Controlling Interest	1	5	414	6	448	2,383
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	170	98	872	268	472	1,990
	b. Non Controlling Interest	16	9	1	25	(22)	(13)
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	17,828	15,421	9,962	33,249	19,144	40,011
	b. Non Controlling Interest	17	14	415	31	426	2,370
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
14	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	26.36	22.87	13.57	49.23	27.87	56.75
15	Other Equity						366,311

Statement Of Assets and Liabilities

Particulars

30-Sep-22 **31-Mar-22**

Assets

1. Non - Current Assets

(a) Property, Plant and Equipment	206,723	213,396
(b) Capital work in progress	1,795	1,344
(c) Other Intangible Assets	12	12
(d) Goodwill	125	125
(e) Financial Assets		
(f) Investments	59,264	56,640
(g) Loans	140	476
(h) Other Financial Assets	5,226	647
(i) Other Non - Current Assets	1,345	1,415

274,630 274,055

2. Current Assets

(a) Inventories	128,706	143,462
(b) Financial Assets		
(i) Investments	45,846	7,988
(ii) Trade Receivables	75,859	55,683
(iii) Cash & Cash Equivalents	1,205	2,398
(iv) Bank Balance other than iii above	229	199
(v) Loans	10,176	14,360
(vi) Other Financial Assets	8,647	19,367
(c) Other Current Assets	15,280	21,253

285,948 264,710

Total Assets

560,578 538,765

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Statutory Reserve	13	13
(c) Other Equity	396,825	366,298
	400,188	369,661
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,753	51,489
(ii) Other Financial Liabilities	340	359
(b) Provisions	11	11
(b) Deferred Revenue	2,715	2,809
(c) Deferred Tax Liabilities (Net)	30,138	29,848
(d) Other Liabilities	529	529
	53,486	85,045
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,993	19,375
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	228	239
(b) Total outstanding dues other than micro & small enterprises	37,032	48,516
(iii) Other Financial Liabilities	479	523
(b) Other Current Liabilities	7,218	6,472
(c) Current Tax Liabilities (Net)	13,836	6,395
(c) Provisions	4,118	2,539
	106,904	84,059
	560,578	538,765
Total Equity and Liabilities		

Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-22	30-Sep-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	41,089	23,850
<i>Adjustments for:</i>		
Depreciation and Amortisation	6,906	6,840
Fair Valuation of Investment	-	(887)
Exceptional Item	-	-
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(1)	(1)
Share of (Profit) / Loss of JV & Associates	1,385	1,310
Finance Costs	2,324	2,151
Net Gain on Sale of Investments	(75)	(1,796)
Interest Income	(2,264)	(2,219)
Dividend Income	(2)	(18)
Rental Income	(30)	(36)
Cash Flow from Operating Activities before Working Capital Changes	49,332	29,194
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	14,792	(9,198)
Trade Receivables and Other Receivables	(6,792)	(13,461)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	(9,221)	(48,001)
Cash Flow from Operating Activities after Working Capital Changes	48,111	(41,466)
Net Income Tax (Paid) / Refunds	(283)	(2,574)
Net Cash Flow from / (used in) Operating Activities (A)	47,828	(44,040)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(658)	(229)
Proceeds from Sale of Property, Plant and Equipment	1	1
Short Term Loans & Advances	4,184	10,275
Long Term Loans & Advances	337	2
Current Investments		
- Purchased	(41,225)	(43,545)
- Proceeds from Sale	548	57,113
Non Current Investments		
Purchased	(695)	(3,503)
Proceeds from Sale of Non Current Investment		
- Associates	-	32,518
- Others	190	100
Interest Income	1,063	910
Dividend Received	2	18
Rent Income	30	36
Net Cash Flow from / (used in) Investing Activities (B)	(36,223)	53,696
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(4,366)	(1,603)
Proceeds / (Repayment) of other Short - Term Borrowings	(3,270)	(7,662)
Finance Costs	(2,001)	(1,822)
Dividend Paid	(3,319)	(2,264)
Net Cash Flow from / (used in) Financing Activities (C)	(12,956)	(13,351)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,351)	(3,695)
Foreign Currency Translation	158	(553)
Cash and Cash Equivalents at the Beginning of the Year	2,398	6,422
Cash and Cash Equivalents at the End of the Year	1,205	2,174

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1 Segment Revenue						
a. Steel Pipes & Tubes	139,400	132,052	93,597	271,452	161,127	414,913
b. Power - Electricity	1,685	1,743	1,764	3,428	3,424	6,542
c. Rig	1,701	890	742	2,591	1,419	1,987
d. Others /Unallocated	1,917	1,611	3,303	3,528	6,535	11,448
Total Income	144,703	136,296	99,406	280,999	172,505	434,890
Less: Inter segment revenue	1,126	1,020	1,073	2,146	1,974	3,775
	143,577	135,276	98,333	278,853	170,531	431,115
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	21,181	20,183	9,583	41,364	17,623	45,929
b. Power - Electricity	1,147	965	1,178	2,112	2,357	4,443
c. Rig	(412)	(1,185)	70	(1,597)	87	(590)
d. Others /Unallocated	1,795	1,044	3,131	2,839	6,263	8,738
Total	23,711	21,007	13,962	44,718	26,330	58,520
Less: i) Interest & Financial Charges	1,251	1,073	1,074	2,324	2,151	5,070
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	22,460	19,934	12,888	42,394	24,179	53,450
3 Segment Assets						
a. Steel Pipes & Tubes	278,953	306,751	240,284	278,953	240,284	287,248
b. Power - Electricity	26,953	27,386	28,339	26,953	28,339	27,683
c. Rig	74,795	75,599	71,915	74,795	71,915	73,388
d. Others /Unallocated	179,875	141,506	158,685	179,875	158,685	150,472
Total	560,576	551,242	499,223	560,576	499,223	538,791
4 Segment Liabilities						
a. Steel Pipes & Tubes	80,873	85,574	78,083	80,873	78,083	93,609
b. Power - Electricity	117	151	115	117	115	61
c. Rig	30,330	31,381	33,063	30,330	33,063	30,740
d. Others /Unallocated	49,068	48,445	40,760	49,068	40,760	44,720
Total	160,388	165,551	152,021	160,388	152,021	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 17th October, 2022 and have undergone 'Limited Review' by Statutory Auditors of the Company.
- The rig owned by the Company commenced operations on its new contract from 12 May 2022. For the quarter ended 30 September 2022, operating profit for rig is Rs. 959 lakhs. Forex loss on reinstatement of USD ECB loan for rig is 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 : 17th October, 2022



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 30.09.2022 and Year to date from April 1, 2022 to September 30 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 Quarter ended June 2022 and corresponding quarter September 2021, included in these IND AS financial statements have been reviewed by the predecessor auditor, who expressed unmodified opinion on these financial statements on dated 25.07.2022 and 30.10.2021 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
FRN088396N

(R.K.Kanodia)

Partner

UDIN: 22016121AZYDXU4118

Membership Number 016121

Place: New Delhi

Date: 17th October 2022



**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 2022

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Revenue from operations						
	a. Sales / Income from Operations	114,808	105,760	81,139	220,568	141,740	355,609
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	114,808	105,760	81,139	220,568	141,740	355,609
2	Other Income	1,955	1,014	3,170	2,969	6,317	8,824
3	Total Revenue (1+2)	116,763	106,774	84,309	223,537	148,057	364,433
4	Expenses						
	a. Cost of materials consumed	79,622	67,185	64,923	146,807	107,886	256,950
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,903)	3,089	(11,278)	186	(15,279)	(14,687)
	d. Employees benefits expenses	2,370	1,769	1,897	4,139	3,608	7,100
	e. Finance Costs	1,032	982	976	2,014	1,914	3,991
	f. Depreciation and amortisation expenses	2,633	2,686	2,592	5,319	5,260	10,630
	g. Other Expenses	17,606	15,721	13,196	33,327	21,354	52,298
	Total Expenses	100,360	91,432	72,306	191,792	124,743	316,282
5	Profit / (Loss) before exceptional Items & Tax (3-4)	16,403	15,342	12,003	31,745	23,314	48,151
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	16,403	15,342	12,003	31,745	23,314	48,151
8	Tax Expenses						
	Current Tax	3,932	3,838	2,008	7,770	2,630	7,744
	Deferred Tax	166	97	722	263	1,119	2,362
	Total Tax Expenses	4,098	3,935	2,730	8,033	3,749	10,106
9	Net Profit after tax (7-8)	12,305	11,407	9,273	23,712	19,565	38,045
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)	40	40	45	80	94	160
11	Total Comprehensive Income (Net of Tax) (9+10)	12,345	11,447	9,318	23,792	19,659	38,205
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	18.37	17.03	13.84	35.39	29.20	56.78
14	Other Equity						356,870

Particulars	As At	
	30-Sep-22	31-Mar-22
	Assets	
1. Non - Current Assets		
(a) Property, Plant and Equipment	168,725	173,953
(b) Capital work in progress	1,468	1,188
(c) Other Intangible Assets	12	12
(d) Financial Assets		
(i) Investments	104,387	96,804
(ii) Loans	5,457	5,794
(iii) Other Financial Assets	727	409
(e) Other Non - Current Assets	1,011	1,081
	281,787	279,241
2. Current Assets		
(a) Inventories	114,131	128,775
(b) Financial Assets		
(i) Investments	44,442	7,838
(ii) Trade Receivables	60,656	50,363
(iii) Cash & Cash Equivalents	324	3,714
(iv) Bank Balance other than iii above	229	199
(v) Loans	10,176	14,360
(vi) Other Financial Assets	8,152	14,324
(c) Other Current Assets	8,104	10,335
	246,214	229,908
Total Assets	528,001	509,149

Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	377,312	356,870
	380,662	360,220
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,753	51,489
(ii) Other Financial Liabilities	253	287
(b) Deferred Revenue	2,715	2,809
(c) Deferred Tax Liabilities (Net)	30,138	29,848
	52,859	84,433
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,877	11,794
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	228	223
(b) Total outstanding dues other than micro & small enterprises	29,145	37,919
(iii) Other Financial Liabilities	475	514
(b) Other Current Liabilities	6,736	5,503
(c) Provisions	4,054	2,084
(d) Current Tax Liabilities (Net)	13,965	6,459
	94,480	64,496
Total Equity and Liabilities	528,001	509,149

Statement of Standalone Cash Flow		
Particulars	Half Year Ended	
	30-Sep-22	30-Sep-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	31,825	23,408
Adjustments for:		
Depreciation and Amortisation	5,319	5,260
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(1)	(1)
Exceptional Item	-	-
Finance Costs	2,014	1,914
Net Gain on Sale of Investments	(75)	(1,796)
Interest Income	(2,222)	(2,219)
Dividend Income	(2)	(18)
Rental Income	(30)	(36)
Cash Flow from Operating Activities before Working Capital Changes	36,828	26,512
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	14,644	(6,874)
Trade Receivables and Other Receivables	(971)	(11,241)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	(6,017)	(49,816)
Cash Flow from Operating Activities after Working Capital Changes	44,484	(41,419)
Net Income Tax (Paid) / Refunds	(265)	(2,553)
Net Cash Flow from / (used in) Operating Activities (A)	44,219	(43,972)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(367)	(128)
Proceeds from Sale of Property, Plant and Equipment	1	1
Current Loans and Advances (Net)	4,184	13,988
Non Current Loans and Advances (Net)	337	(5,804)
Current Investments		
- Purchased	(39,821)	(43,545)
- Proceeds from Sale	398	57,057
Purchase of Non Current Investments		
- Subsidiaries	(4,879)	(3,875)
- Others	-	(3,503)
Proceeds from Sale of Non Current Investment		
- Subsidiaries	-	31,932
- Others	190	100
Interest Income	1,023	914
Dividend Received	2	18
Rent Income	30	36
Net Cash Flow from / (used in) Investing Activities (B)	(38,902)	47,191
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(4,574)	(1,603)
Proceeds / (Repayment) of other Short - Term Borrowings	808	(1,907)
Finance Costs	(1,622)	(1,577)
Dividend Paid	(3,319)	(2,264)
Net Cash Flow from / (used in) Financing Activities (C)	(8,707)	(7,351)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3,390)	(4,132)
Cash and Cash Equivalents at the Beginning of the Year	3,714	4,785
Cash and Cash Equivalents at the End of the Year	324	653

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1 Segment Revenue						
a. Steel Pipes & Tubes	112,548	104,147	79,706	216,695	138,871	350,855
b. Power - Electricity	1,685	1,743	1,764	3,428	3,424	6,542
c. Rig	1,701	890	742	2,591	1,419	1,987
d. Others /Unallocated	1,955	1,014	3,170	2,969	6,317	8,824
Total Income	117,889	107,794	85,382	225,683	150,031	368,208
Less: Inter segment revenue	1,126	1,020	1,073	2,146	1,974	3,775
	116,763	106,774	84,309	223,537	148,057	364,433
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	14,745	15,530	8,561	30,275	16,467	39,465
b. Power - Electricity	1,147	965	1,178	2,112	2,357	4,443
c. Rig	(412)	(1,185)	70	(1,597)	87	(590)
d. Others /Unallocated	1,955	1,014	3,170	2,969	6,317	8,824
Total	17,435	16,324	12,979	33,759	25,228	52,142
Less: i) Interest & Financial Charges	1,032	982	976	2,014	1,914	3,991
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	16,403	15,342	12,003	31,745	23,314	48,151
3 Segment Assets						
a. Steel Pipes & Tubes	253,272	282,046	236,167	253,272	236,167	269,293
b. Power - Electricity	26,953	27,386	28,339	26,953	28,339	27,683
c. Rig	74,795	75,599	71,915	74,795	71,915	73,388
d. Others /Unallocated	172,981	130,248	142,641	172,981	142,641	138,747
Total	528,001	515,279	479,062	528,001	479,062	509,111
4 Segment Liabilities						
a. Steel Pipes & Tubes	72,789	72,338	75,628	72,789	75,628	81,921
b. Power - Electricity	117	151	115	117	115	61
c. Rig	30,330	31,381	33,063	30,330	33,063	30,740
d. Others /Unallocated	44,103	39,742	28,582	44,103	28,582	36,169
Total	147,339	143,612	137,388	147,339	137,388	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 17 October 2022 and have undergone 'Limited Review' by Statutory Auditors of the Company.
- The rig owned by the Company commenced operations on its new contract from 12 May 2022. For the quarter ended 30 September 2022, operating profit for rig is Rs. 959 lakhs. Forex loss on reinstatement of USD ECB loan for rig is 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 : 17th October, 2022

 Saket Jindal
 Managing Director
 DIN:00405736



MAHARASHTRA SEAMLESS LIMITED

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

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sarat Kumar Mohanty as Chief Financial Officer and Whole time Key Managerial Personnel of the Company.
2	Date of appointment & term of appointment	Mr. Sarat Kumar Mohanty has been appointed as Chief Financial Officer and Whole time Key Managerial Personnel of the Company with effect from 17 th October, 2022.
3	Brief profile (in case of appointment)	<p>Mr. Sarat Kumar Mohanty is a Finance professional having more than 25 years of rich & varied experience in various finance functions. He did his Chartered Accountancy from ICAI, New Delhi, LL.B. from North Orissa University and M.Com from Utkal University.</p> <p>Mr. Sarat Kumar Mohanty has joined as Chief Financial Officer in United Seamless Tubular Private Limited, wholly owned subsidiary of Maharashtra Seamless Limited in October, 2020 from Febrimetal Ghana, where he also served as Chief Financial Officer. He has also worked with Indusind Bank (India), Gulf Bio Analytical (UAE) and B. L. Chainrai (Nigeria).. He has worked at positions of Chief Financial Officer, Group Financial Controller, Financial Controller and Manager among others in his previous organisations.</p> <p>Mr. Sarat Kumar Mohanty has extensive knowledge and experience in areas of Finance & Accounts, Business Control, Treasury Management, Fund Raising, Costing, Financial Reporting (IFRS), Financial Planning & Analysis, Strategy & Planning, Streamlining & Implementing Polices, Business Processes, Compliance, Taxation, Sales Operations & Data Analytics, Pricing & Bid Management, Internal Control and Audit & Risk Management.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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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 : msi@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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Annexure – II

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	6,69,99,626 Equity Shares of Rs. 5/- each fully paid-up
4	Whether bonus is out of free reserves created out of profits or share premium account	Bonus Shares will be issued from Capital Redemption Reserve and Securities Premium Reserve
5	Bonus ratio	1 (One) Bonus Equity Share for every 1 (One) existing equity share.
6	Details of share capital - pre and post bonus issue	<u>Pre-Bonus paid-up equity share capital:</u> Rs. 33,49,98,130/- (Rupees Thirty Three Crore Forty Nine Lakhs Ninety Eight Thousand One Hundred Thirty Only) divided into 6,69,99,626 Equity Shares of Rs. 5/- (Rupees Five) each. <u>Post-Bonus paid-up equity share capital:</u> Rs. 66,99,96,260/- (Rupees Sixty Six Crore Ninety Nine Lakhs Ninety Six Thousand Two Hundred Sixty Only) divided into 13,39,99,252 Equity Shares of Rs. 5/- (Rupees Five) each.
7	Free reserves and/ or share premium required for implementing the bonus issue	Capital Redemption Reserve and Securities Premium Reserve required for implementing the Bonus issue is Rs. 33,49,98,130/- (Rupees Thirty Three Crore Forty Nine Lakhs Ninety Eight Thousand One Hundred Thirty Only).
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31 March 2022, following balances are available (Standalone basis): (a) Capital Redemption Reserve: Rs. 16,17,81,780/- (b) Securities Premium Reserve: Rs. 258,27,23,725/- (c) Free Reserves (Retained Earning): Rs. 27,49,70,68,023/-
9	Whether the aforesaid figures are audited	Yes
10	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of board approval i.e. by 16 December 2022

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