



# MAHARASHTRA SEAMLESS LIMITED

WESTERN REGION : 302, SARJAN PLAZA, 100 DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018  
TEL. : 2490 25 70 / 72 / 24815100 • FAX : 2492 54 73  
E-mail : mslmumbai@mahaseam.com Website : www.jindal.com  
CIN No: I99999MH1988PLC080545

August 21, 2020

Ref: MSL/G/SEC/SE/2020-21

**BSE LIMITED**

Corporate Relationship Department  
1<sup>ST</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort, Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Scrip code: 500265

Scrip ID: MAHSEAMLES

**Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Re: Outcome of Board Meeting held on August 21, 2020**

Dear Sirs,

Pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. August 21, 2020, has considered and approved the Un-audited standalone and consolidated financial results for the quarter ended June 30, 2020. A copy of duly signed Un-audited financial results along with limited review reports thereon, issued by M/s L B Jha & Co., Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 03.15 P.M. p.m.

You are requested to kindly take the same on record.

Thanking you,

**For Maharashtra Seamless Limited**

**Shiv Kumar Singhal**  
Whole Time Director

Encl. – As stated above

**JINDAL**  
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukelli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)  
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513  
HEAD OFFICE : Plot No.30, Institutional Sector - 44, Gurgaon - 122 001  
Tel.: 0124-2574325 / 26 • Fax : 0124-2574327

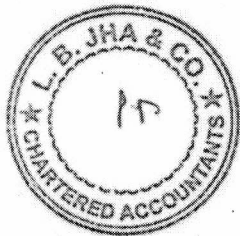
**Limited Review Report**

To  
**The Board of Directors**  
**Maharashtra Seamless Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Maharashtra Seamless Limited** ("the Company"), for the quarter ended June 30, 2020 attached herewith, prepared by the Company. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 21, 2020. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: 21<sup>st</sup> August, 2020

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

(P. Agarwal)

Partner  
Membership No. 301880  
UDIN : 20301880AAAAALW8097

**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)

CIN - L99999MH1988PLC080545

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2020**

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	<b>Revenue from operations</b>				
	a. Sales / Income from Operations	45,673	57,801	69,031	261,684
	b. Other Operating Income	-	-	-	-
	<b>Total Income from Operations</b>	45,673	57,801	69,031	261,684
2	<b>Other Income</b>	2,500	(169)	1,824	5,110
3	<b>Total Revenue (1+2)</b>	48,173	57,632	70,855	266,794
4	<b>Expenses</b>				
	a. Cost of materials consumed	28,048	37,397	48,215	159,959
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(712)	(3,357)	(6,115)	(372)
	d. Employees benefits expenses	1,531	1,876	1,789	7,474
	e. Finance Costs	1,312	1,081	1,314	4,793
	f. Depreciation and amortisation expenses	2,628	1,991	1,946	7,875
	g. Other Expenses	6,619	10,360	9,749	39,481
	<b>Total Expenses</b>	39,426	49,348	56,898	219,210
5	Profit / (Loss) before exceptional Items & Tax (3-4)	8,747	8,284	13,957	47,584
6	Exceptional Items	-	45,041	-	45,041
7	Profit / (Loss) before Tax (5-6)	8,747	(36,757)	13,957	2,543
8	<b>Tax Expenses</b>				
	Current Tax	939	(2,145)	5,109	8,331
	Deferred Tax	1,205	3,871	(294)	(3,682)
	Adjustment Relating to Earlier Years	-	(38)	-	(38)
	<b>Total Tax Expenses</b>	2,144	1,688	4,815	4,611
9	Net Profit after tax (7-8)	6,603	(38,445)	9,142	(2,068)
10	<b>Other Comprehensive Income</b>				
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	Remeasurement of defined Benefit Plans (Net Of Tax)	(6)	(103)	23	(24)
11	<b>Total Comprehensive Income (Net of Tax) (9+10)</b>	6,597	(38,548)	9,165	(2,092)
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
13	<b>Earning per Share (EPS)</b>				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	9.86	(57.38)	13.64	(3.09)
14	Other Equity				308,332
<b>SEGMENT REVENUE, RESULTS &amp; CAPITAL EMPLOYED</b>					
	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	<b>Segment Revenue</b>				
	a. Steel Pipes & Tubes	44,101	56,982	68,223	258,649
	b. Power - Electricity	1,349	1,264	1,410	5,072
	c. Rig	755	49	-	49
	d. Others /Unallocated	2,500	(169)	1,824	5,110
	<b>Total Income</b>	48,705	58,126	71,457	268,880
	Less: Inter segment revenue	532	494	602	2,086
		48,173	57,632	70,855	266,794
2	<b>Segment Results : Profit before tax and interest (EBIT) from each Segment</b>				
	a. Steel Pipes & Tubes	6,536	8,663	12,428	43,741
	b. Power - Electricity	864	862	1,019	3,517
	c. Rig	159	9	-	9
	d. Others /Unallocated	2,500	(169)	1,824	5,110
	<b>Total</b>	10,059	9,365	15,271	52,377
	Less: i) Interest & Financial Charges	1,312	1,081	1,314	4,793
	ii) Other Unallocable Expenditure	-	-	-	-
	<b>Total Profit Before Tax</b>	8,747	8,284	13,957	47,584
3	<b>Segment Assets</b>				
	a. Steel Pipes & Tubes	216,121	213,162	282,570	213,162
	b. Power - Electricity	29,985	30,308	25,156	30,308
	c. Rig	73,930	74,062	-	74,062
	d. Others /Unallocated	175,627	174,284	121,559	174,284
	<b>Total</b>	495,663	491,816	429,285	491,816
4	<b>Segment Liabilities</b>				
	a. Steel Pipes & Tubes	79,383	79,084	72,040	79,084
	b. Power - Electricity	473	659	266	659
	c. Rig	74,314	78,133	-	78,133
	d. Others /Unallocated	23,214	22,258	29,194	22,258
	<b>Total</b>	177,384	180,134	101,500	180,134

**Notes:**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st August, 2020 and have undergone "Limited Review" by Statutory Auditors of the Company.
- 2 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. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.
- 3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.
- 4 Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

Place : Gurugram  
Date : 21st August, 2020



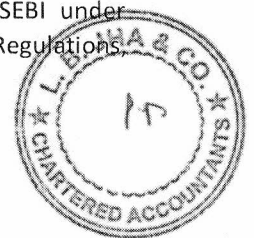
For Maharashtra Seamless Limited  
Saket Jindal  
Managing Director  
DIN:00405736

### Limited Review Report

To  
The Board of Directors  
Maharashtra Seamless Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Maharashtra Seamless Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its joint ventures and associates for the for the quarter ended June 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2019 and March 31, 2020 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us, the concerned auditor has stated in his report that these investments are carried at their original cost of investments as management is of the view that cost approximates fair value. Management has not determined the fair value of these investments using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, we are unable to determine whether any adjustments to the carrying value of the investments as at March 31, 2020 would be required to be made.

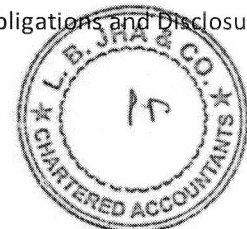
In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2020 has been provided to us the concerned auditor has stated in his Audit Report that the Audit Report for F.Y. 2018-19 contained a disclaimer of opinion on the financial statements of the Company regarding adequacy of the impairment provision made amounting to US\$ 6,962 and US\$ 9,357,500 on the investment in subsidiary and amount due from subsidiary respectively. The current year provision for impairment allowance made in the statement of profit or loss and other comprehensive include allowances for the opening carrying value of amount due from subsidiary and the opening carrying value of investment in subsidiary amounting to US\$ 9,357,500 and US\$ 6,961 respectively. They are unable to determine whether the opening balances of the Company as at 01 April 2019 were fairly presented and whether adjustments might have been found necessary in respect of the statement of profit or loss and other comprehensive income and statement of cash flows of the Company for the financial year ended 31 March 2020.

The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications in the standalone financial statements.

5. The Statement includes the results of the following entities:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



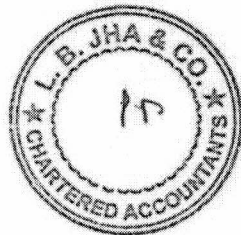
Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The consolidated financial results include the interim financial results of three subsidiaries which is located in India, whose financial statements reflect total assets of Rs. 50100.16 lakhs as at June 30, 2020, total revenues of Rs. 211.06 lakhs, total net loss after tax of Rs. 1201.13 lakhs and total comprehensive loss of Rs. 1201.13 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial information of four subsidiaries located outside India which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 68023.44.00 lakhs as at June 30, 2020 and total revenue of Rs.216.87 lakhs, net loss of Rs. 240.01 lakhs and total comprehensive loss of Rs.207.58 lakhs for quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
9. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.660.69 lakhs and total comprehensive loss of Rs.634.59 lakhs for the quarter ended June 30, 2020 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 matter.



Place : Mumbai  
Date : 21<sup>st</sup> August, 2020

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

*Preet Agarwal*

(P. Agarwal )

Partner

(Membership No-301880)  
UDIN : 20301880AAAALX4057

**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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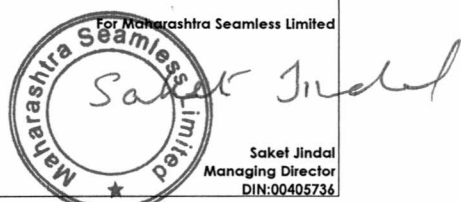
CIN - L99999MH1988PLC080545

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2020**

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	<b>Revenue from operations</b>				
	a. Sales / Income from Operations	45,898	58,842	69,616	264,483
	b. Other Operating Income	-	-	-	-
	<b>Total Income from Operations</b>	45,898	58,842	69,616	264,483
2	<b>Other Income</b>	1,676	(290)	1,855	4,999
3	<b>Total Revenue (1+2)</b>	47,574	58,552	71,471	269,482
4	<b>Expenses</b>				
	a. Cost of materials consumed	28,086	38,261	48,700	162,373
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(665)	(3,357)	(6,115)	(372)
	d. Employees benefits expenses	1,603	1,913	1,802	7,552
	e. Finance Costs	1,581	1,394	1,789	6,391
	f. Depreciation and amortisation expenses	2,885	2,767	1,992	8,791
	g. Other Expenses	6,779	11,628	9,791	40,878
	<b>Total Expenses</b>	40,269	52,606	57,959	225,613
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	7,305	5,946	13,512	43,869
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(661)	(658)	(1,050)	(3,108)
7	Exceptional Items	-	24,685	-	24,685
8	Profit / (Loss) before Tax (5+6-7)	6,644	(19,397)	12,462	16,076
9	<b>Tax Expenses</b>				
	Current Tax	939	(2,142)	5,109	8,334
	Deferred Tax	1,205	3,871	(294)	(3,682)
	Adjustment Relating to Earlier Years	-	(46)	-	(46)
	<b>Total Tax Expenses</b>	2,144	1,683	4,815	4,606
10	Net Profit after tax (8-9)	4,500	(21,080)	7,647	11,470
11	<b>Other Comprehensive Income</b>				
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years				
	a. Exchange Differences in Translating the financials statements of foreign operations	59	4,525	(393)	4,092
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	(6)	(104)	23	(24)
	<b>Other Comprehensive Income for the Year (Net of Tax) (i+ii)</b>	53	4,421	(370)	4,068
12	<b>Total Comprehensive Income (Net of Tax) (10+11)</b>	4,553	(16,659)	7,277	15,538
	<b>Net Profit attribute to:</b>				
	a. Owners of the Company	1,917	(24,390)	7,735	8,388
	b. Non Controlling Interest	2,583	3,310	(88)	3,082
	<b>Other Comprehensive Income attribute to:</b>				
	a. Owners of the Company	57	2,990	(224)	3,279
	b. Non Controlling Interest	(4)	1,431	(146)	789
	<b>Total Comprehensive Income attribute to:</b>				
	a. Owners of the Company	1,974	(21,400)	7,511	11,667
	b. Non Controlling Interest	2,579	4,741	(234)	3,871
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
14	<b>Earning per Share (EPS)</b>				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	2.86	(36.40)	11.54	12.52
15	<b>Other Equity</b>				317,118



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED					
Particulars	Quarter Ended			Year Ended	
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
1	Segment Revenue				
	a. Steel Pipes & Tubes	44,101	56,982	68,223	258,649
	b. Power - Electricity	1,349	1,264	1,410	5,072
	c. Rig	755	49	-	49
	d. Others /Unallocated	1,901	751	2,440	7,798
	Total Income	48,106	59,046	72,073	271,568
	Less: Inter segment revenue	532	494	602	2,086
		47,574	58,552	71,471	269,482
2	Segment Results : Profit before tax and interest (EBIT) from each Segment				
	a. Steel Pipes & Tubes	6,536	8,663	12,428	43,741
	b. Power - Electricity	864	862	1,019	3,517
	c. Rig	159	9	-	9
	d. Others /Unallocated	1,327	(2,194)	1,854	2,993
	<b>Total</b>	8,886	7,340	15,301	50,260
	Less: i) Interest & Financial Charges	1,581	1,394	1,789	6,391
	ii) Other Unallocable Expenditure	-	-	-	-
	Total Profit Before Tax	7,305	5,946	13,512	43,869
3	Segment Assets				
	a. Steel Pipes & Tubes	216,121	213,162	282,570	213,162
	b. Power - Electricity	29,985	30,308	25,156	30,308
	c. Rig	73,930	74,062	-	74,062
	d. Others /Unallocated	201,066	206,406	159,520	206,406
	<b>Total</b>	521,102	523,938	467,246	523,938
4	Segment Liabilities				
	a. Steel Pipes & Tubes	79,383	79,084	72,040	79,084
	b. Power - Electricity	473	659	266	659
	c. Rig	74,314	78,133	-	78,133
	d. Others /Unallocated	41,988	45,594	80,651	45,594
	<b>Total</b>	196,158	203,470	152,957	203,470
<b>Notes:</b>					
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st August, 2020 and have undergone "Limited Review" by Statutory Auditors of the Company.				
2	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. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.				
3	The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.				
4	Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.				
Place : Gurugram					
Date : 21st August, 2020					
		Saket Jindal Managing Director DIN:00405736			