



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

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

E-Communication

MSL/SEC/SE/2021-22

August 13, 2021

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 August 13, 2021

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 on today i.e. August 13, 2021 has considered and approved the Un-audited standalone and consolidated financial results for the quarter ended June 30, 2021. 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 2:43 p.m.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited


Ram Ji Nigam
Company Secretary



Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513

MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473

HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpldelhi@bol.net.in

KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : msl@cal.vsnl.net.in

CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990

Limited Review Report

To
The Board of Directors
Maharashtra Seamless Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Maharashtra Seamless Limited** ("the Company"), for the quarter ended June 30, 2021 attached herewith, prepared by the Company.
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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. 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.
4. The Company had granted a loan to one of its Indian subsidiary on which no interest was charged. This is not in accordance with the provisions of section 186(7) of the Companies Act 2013 and consequently, the standalone profits for the quarter ended June 30, 2021 is understated by Rs. 960.75 lakhs approximately.
5. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 13th August, 2021



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

(P. Agarwal)

Partner

Membership No. 301880
UDIN : 21301880AAAANT9498

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 ENDED 30TH JUNE 2021

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1	Revenue from operations				
	a. Sales / Income from Operations	60,601	64,559	45,673	2,22,508
	b. Other Operating Income	-	-	-	-
	Total Income from Operations	60,601	64,559	45,673	2,22,508
2	Other Income	3,147	1,529	2,500	9,064
3	Total Revenue (1+2)	63,748	66,088	48,173	2,31,572
4	Expenses				
	a. Cost of materials consumed	42,963	47,772	28,048	1,39,833
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(4,001)	(9,475)	(712)	(3,800)
	d. Employees benefits expenses	1,711	1,863	1,531	6,697
	e. Finance Costs	938	1,039	1,312	4,801
	f. Depreciation and amortisation expenses	2,668	2,605	2,628	10,539
	g. Other Expenses	8,158	11,708	6,619	35,135
	Total Expenses	52,437	55,512	39,426	1,93,205
5	Profit / (Loss) before exceptional Items & Tax (3-4)	11,311	10,576	8,747	38,367
6	Exceptional Items	-	19,099	-	19,099
7	Profit / (Loss) before Tax (5-6)	11,311	(8,523)	8,747	19,268
8	Tax Expenses				
	Current Tax	622	(1,603)	939	-
	Deferred Tax	397	1,422	1,205	5,109
	Total Tax Expenses	1,019	(181)	2,144	5,109
9	Net Profit after tax (7-8)	10,292	(8,342)	6,603	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)	49	211	(6)	194
11	Total Comprehensive Income (Net of Tax) (9+10)	10,341	(8,131)	6,597	14,353
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
13	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	15.36	(12.45)	9.86	21.13
14	Other Equity				3,21,010

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1 Segment Revenue				
a. Steel Pipes & Tubes	59,165	63,159	44,101	2,16,645
b. Power - Electricity	1,660	1,524	1,349	5,406
c. Rig	677	711	755	2,951
d. Others /Unallocated	3,147	1,529	2,500	9,064
Total Income	64,649	66,923	48,705	2,34,066
Less: Inter segment revenue	901	835	532	2,494
	63,748	66,088	48,173	2,31,572
2 Segment Results : Profit before tax and interest (EBIT) from each Segment				
a. Steel Pipes & Tubes	7,906	9,005	6,536	30,208
b. Power - Electricity	1,179	1,016	864	3,466
c. Rig	17	65	159	430
d. Others /Unallocated	3,147	1,529	2,500	9,064
Total	12,249	11,615	10,059	43,168
Less: i) Interest & Financial Charges	938	1,039	1,312	4,801
ii) Other Unallocable Expenditure	-	-	-	-
Total Profit Before Tax	11,311	10,576	8,747	38,367
3 Segment Assets				
a. Steel Pipes & Tubes	2,31,494	2,29,066	2,16,121	2,29,066
b. Power - Electricity	28,753	29,050	29,985	29,050
c. Rig	71,826	72,199	73,930	72,199
d. Others /Unallocated	1,39,275	1,83,406	1,75,627	1,83,406
Total	4,71,348	5,13,721	4,95,663	5,13,721
4 Segment Liabilities				
a. Steel Pipes & Tubes	77,745	90,621	79,383	90,621
b. Power - Electricity	186	105	473	105
c. Rig	34,353	71,203	74,314	71,203
d. Others /Unallocated	24,363	27,432	23,214	27,432
Total	1,36,647	1,89,361	1,77,384	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 13th August, 2021 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited

Saket Jindal

Place : New Delhi
Date : 13th August, 2021

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, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below and subject to the matters mentioned in paragraph 6 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In one of the foreign subsidiaries not audited by us and whose audit report for financial year ending 31st March 2021 has been provided to us and the concerned auditor has stated in his report that the Company has investment in unquoted shares which are held in related parties. These unquoted equity shares 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 unquoted equity shares using acceptable valuation methods as required by FRS 109, financial instruments. Consequently, they are unable to determine whether any adjustments to the carrying value of the unquoted equity shares as at March 31, 2021 would be required to be made. The opening balance of investment in unquoted shares comprising of unquoted equity shares and preference shares was also subject to similar qualification in the prior year. Consequently, they are unable to determine the fairness of the fair value loss recognized in the other comprehensive income during the financial year. The Holding Company has recognized necessary provisions for impairment in respect of the aforesaid qualifications.
7. The consolidated financial results include the interim financial results of three subsidiaries which is located in India and outside India, whose financial statements reflect total assets of Rs. 57816.54 lakhs as at June 30, 2021, total revenues of Rs. 8605.69 lakhs, total net profit after tax of Rs. 124.51 lakhs and total comprehensive income of Rs. (230.19) lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

The consolidated unaudited financial results includes the interim financial information of four 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. 17156.90 lakhs as at June 30, 2021 and total revenue of Rs.85.76 lakhs, net profit of Rs. 5662.15 lakhs and total comprehensive income of Rs.4708.54 lakhs for quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.656.45 lakhs and total comprehensive income of Rs. (530.69) lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, based on their interim financial information which have not been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries.

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

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

Preet Agarwal

(P. Agarwal)

Partner

Membership No. 301880

UDIN : 21301880AAAANU3967



Place: Mumbai
Date: 13th August, 2021

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:
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CIN - L99999MH1988PLC080545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2021

(Rs. in Lakhs, except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1	Revenue from operations				
	a. Sales / Income from Operations	69,048	70,856	45,898	2,30,834
	b. Other Operating Income	-	-	-	-
	Total Income from Operations	69,048	70,856	45,898	2,30,834
2	Other Income	3,150	1,242	1,676	8,740
3	Total Revenue (1+2)	72,198	72,098	47,574	2,39,574
4	Expenses				
	a. Cost of materials consumed	48,882	51,895	28,086	1,46,398
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(4,077)	(11,722)	(665)	(7,051)
	d. Employees benefits expenses	1,970	1,903	1,603	7,235
	e. Finance Costs	1,077	1,185	1,581	5,574
	f. Depreciation and amortisation expenses	3,456	2,741	2,885	12,146
	g. Other Expenses	9,599	13,961	6,779	37,711
	Total Expenses	60,907	59,963	40,269	2,02,013
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	11,291	12,135	7,305	37,561
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(656)	(610)	(661)	(2,631)
7	Exceptional Items	-	17,673	-	17,673
8	Profit / (Loss) before Tax (5+6-7)	10,635	(6,148)	6,644	17,257
9	Tax Expenses				
	Current Tax	622	(1,596)	939	7
	Deferred Tax	397	1,422	1,205	5,109
	Adjustment Relating to Earlier Years	-	-	-	(3)
	Total Tax Expenses	1,019	(174)	2,144	5,113
10	Net Profit after tax (8-9)	9,616	(5,974)	4,500	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	(472)	(177)	59	58
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years				
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	49	211	(6)	194
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(423)	34	53	252
12	Total Comprehensive Income (Net of Tax) (10+11)	9,193	(5,940)	4,553	12,396
	Net Profit attribute to:				
	a. Owners of the Company	9,582	(5,754)	1,917	9,804
	b. Non Controlling Interest	34	(220)	2,583	2,340
	Other Comprehensive Income attribute to:				
	a. Owners of the Company	(400)	(174)	57	(25)
	b. Non Controlling Interest	(23)	208	(4)	277
	Total Comprehensive Income attribute to:				
	a. Owners of the Company	9,182	(5,928)	1,974	9,779
	b. Non Controlling Interest	11	(12)	2,579	2,617
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
14	Earning per Share (EPS)				
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	14.30	(8.59)	2.86	14.63
15	Other Equity				3,26,529

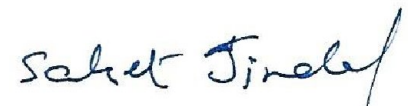
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1 Segment Revenue				
a. Steel Pipes & Tubes	59,165	63,159	44,101	2,16,645
b. Power - Electricity	1,660	1,524	1,349	5,406
c. Rig	677	711	755	2,951
d. Others /Unallocated	11,597	7,539	1,901	17,066
Total Income	73,099	72,933	48,106	2,42,068
Less: Inter segment revenue	901	835	532	2,494
	72,198	72,098	47,574	2,39,574
2 Segment Results : Profit before tax and interest (EBIT) from each Segment				
a. Steel Pipes & Tubes	7,906	9,005	6,536	30,208
b. Power - Electricity	1,179	1,016	864	3,466
c. Rig	17	65	159	430
d. Others /Unallocated	3,266	3,234	1,327	9,031
Total	12,368	13,320	8,886	43,135
Less: i) Interest & Financial Charges	1,077	1,185	1,581	5,574
ii) Other Unallocable Expenditure	-	-	-	-
Total Profit Before Tax	11,291	12,135	7,305	37,561
3 Segment Assets				
a. Steel Pipes & Tubes	2,31,494	2,29,066	2,16,121	2,29,066
b. Power - Electricity	28,753	29,050	29,985	29,050
c. Rig	71,826	72,199	73,930	72,199
d. Others /Unallocated	1,60,666	2,05,246	2,01,066	2,05,246
Total	4,92,739	5,35,561	5,21,102	5,35,561
4 Segment Liabilities				
a. Steel Pipes & Tubes	77,745	90,621	79,383	90,621
b. Power - Electricity	186	105	473	105
c. Rig	34,353	71,203	74,314	71,203
d. Others /Unallocated	41,383	43,753	41,988	43,753
Total	1,53,667	2,05,682	1,96,158	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 13th August, 2021 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Tax Liability/ Provision written off is based upon the estimated tax computation for the whole year and excess/short provision will be adjusted in the last quarter.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited



 Saket Jindal
 Managing Director
 DIN:00405736

 Place : New Delhi
 Date : 13th August, 2021