



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : Plot No. 30, 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

29th May, 2019

Ref: MSL/G/SEC/SE/2019-20/

BSE LIMITED

Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai - 400 001
Fax No. 022-22723719/2037/39

NATIONAL STOCK EXCHANGE OF INDIA LTD.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Fax No. 022-26598237/38/347/48

Stock Code : 500265

Scrip ID : MAHSEAMLES

Dear Sir,

The Board of Directors of the Company in its meeting held on 29th May, 2019 has considered and approved, inter-alia the following:

1. Audited Financial Statements and Results of the Company for the Quarter & Year ended 31st March, 2019 (both Standalone and Consolidated).
2. Recommended Dividend on equity shares of Rs 6/- per share for the year ended 31st March, 2019.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019 along with Audit Reports.

We would like to confirm that M/s L B Jha & Co., Statutory Auditors of the Company have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31st March, 2019.

The meeting of Board of Directors was commenced at 12:30 P.M. and concluded at 2:45 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA

V.P. & Company Secretary

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 : 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 : mssl@cal.vsnl.net.in

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

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

Registered Office: Pipe Nagar, Village Sukeli, BKG Road, NH 17, 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 - 122 002 (Haryana)

CIN - L99999MH1988PLC080545

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2019

(Rs. In Lakhs, except per share data)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
			Unaudited					
1	Revenue from operations							
	a. Sales / Income from Operations	96,482	78,588	63,012	306,096	215,526	307,251	217,565
	b. Other Operating Income	-	-	122	21	578	21	578
	Total Income from Operations	96,482	78,588	63,134	306,117	216,104	307,272	218,143
2	Other Income	(376)	833	1,561	6,909	6,730	6,884	6,504
3	Total Revenue (1+2)	96,106	79,421	64,695	313,026	222,834	314,156	224,647
4	Expenses							
	a. Cost of materials consumed	61,529	57,749	40,448	201,579	143,166	202,019	144,441
	b. Purchase of Stock in trade	-	-	191	-	1,378	-	1,378
	c. Change of inventories of finished goods, work in progress and stock in trade	(5,446)	(7,943)	(3,031)	(13,852)	(4,678)	(13,852)	(4,678)
	d. Excise Duty	-	-	-	-	3,123	-	3,123
	e. Employees benefits expenses	1,984	1,798	1,572	7,048	6,203	7,133	6,316
	f. Finance Costs	974	326	(20)	1,646	869	3,888	4,171
	g. Depreciation and amortisation expenses	1,910	1,958	1,919	7,782	7,445	7,962	7,622
	h. Other Expenses	14,883	11,263	11,518	44,923	36,288	45,110	36,460
	Total Expenses	75,834	65,151	52,597	249,126	193,794	252,260	198,833
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	20,272	14,270	12,098	63,900	29,040	61,896	25,814
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures						2,452	3,394
7	Exceptional Items	14,598	-	-	14,598	-	21,045	-
8	Profit / (Loss) before Tax from continuing operations (5+6-7)	5,674	14,270	12,098	49,302	29,040	43,303	29,208
9	Tax Expenses including MAT	7,598	4,993	3,256	23,065	9,197	23,109	9,195
10	Net Profit from Ordinary Activities after tax (8-9)	(1,924)	9,277	8,842	26,237	19,843	20,194	20,013
11	Minority Interest							
12	Net Profit for the period (10-11)	(1,924)	9,277	8,842	26,237	19,843	20,194	20,013
13	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						(1,376)	(232)
		-	-	-	-	-	(1,376)	(232)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years							
	Remeasurement of defined Benefit Plans (Net Of Tax)	74	7	28	94	41	94	41
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	74	7	28	94	41	(1,282)	(191)
14	Total Comprehensive Income (Net of Tax) (12+13)	(1,850)	9,284	8,870	26,331	19,884	18,912	19,822
	Net Profit attribute to:							
	a. Owners of the Company	(1,924)	9,277	8,842	26,237	19,843	23,421	21,072
	b. Non Controlling Interest	-	-	-	-	-	(3,226)	(1,060)
	Other Comprehensive Income attribute to:							
	a. Owners of the Company	74	7	28	94	41	(808)	(94)
	b. Non Controlling Interest	-	-	-	-	-	(473)	(97)
	Total Comprehensive Income attribute to:							
	a. Owners of the Company	(1,850)	9,284	8,870	26,331	19,884	22,613	20,978
	b. Non Controlling Interest	-	-	-	-	-	(3,699)	(1,157)
15	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350	3,350
16	Earning per Share (EPS)							
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	(2.87)	13.85	13.20	39.16	29.62	34.96	31.45
17	Other Equity				315,270	293,785	303,662	289,647



Statement Of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Assets				
1. Non - Current Assets				
(a) Property, Plant and Equipment	116,161	122,195	117,207	123,372
(b) Capital work in progress	2,293	1,740	2,292	1,740
(c) Other Intangible Assets	13	14	13	13
(d) Goodwill	-	-	125	125
(e) Financial Assets				
(i) Investments	66,956	54,483	118,710	128,705
(ii) Loans	663	636	417	410
(iii) Other Financial Assets	361	400	378	906
(f) Other Non - Current Assets	1,165	1,768	1,499	2,102
	187,612	181,236	240,641	257,373
2. Current Assets				
(a) Inventories	76,869	50,873	77,135	50,956
(b) Financial Assets				
(i) Investments	8,907	17,432	8,907	17,431
(ii) Trade Receivables	49,544	39,415	49,229	39,157
(iii) Cash & Cash Equivalents	5,787	709	5,873	1,483
(iv) Bank Balance other than iii above	261	265	261	265
(v) Loans	45,948	43,441	37,800	27,144
(vi) Other Financial Assets	48,705	2,964	49,335	1,154
(c) Other Current Assets	9,543	8,522	10,304	8,986
	245,564	163,621	238,844	146,576
Total Assets	433,176	344,857	479,485	403,949
Equity And Liabilities				
Equity				
(a) Equity Share Capital	3,350	3,350	3,350	3,350
(b) Statutory Reserve			13	13
(c) Other Equity	315,270	293,785	303,649	289,634
	318,620	297,135	307,012	292,997
Liabilities				
1. Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	44,587	560	83,323	47,229
(ii) Trade Payables	-	-	529	529
(iii) Other Financial Liabilities	723	1,035	722	2,515
(b) Deferred Revenue	1,747	429	1,747	429
(c) Deferred Tax Liabilities (Net)	25,948	25,677	25,948	25,677
	73,005	27,701	112,269	76,379
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,339	974	22,548	15,414
(ii) Trade Payables				
(a) Total outstanding dues of micro & small enterprises	21	10	21	10
(b) Total outstanding dues other than micro & small enterprises	27,321	13,014	27,386	12,998
(iii) Other Financial Liabilities	1,259	1,218	1,437	1,324
(b) Other Current Liabilities	3,802	1,993	3,907	2,039
(c) Current Tax Liabilities (Net)	4,124	2,277	4,143	2,240
(d) Provisions	685	535	762	548
	41,551	20,021	60,204	34,573
Total Equity and Liabilities	433,176	344,857	479,485	403,949

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended		Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1 Segment Revenue							
a. Steel Pipes & Tubes	95,156	77,379	62,332	301,008	213,448	301,008	213,448
b. Power - Electricity	1,326	1,209	802	5,109	2,656	5,109	2,656
c. Others /Unallocated	(376)	833	1,561	6,909	6,730	8,039	8,543
Total Income	96,106	79,421	64,695	313,026	222,834	314,156	224,647
Less: Inter segment revenue	532	464	40	2,025	392	2,025	392
	95,574	78,957	64,655	311,001	222,442	312,131	224,255
2 Segment Results : Profit before tax and interest (EBIT) from each Segment							
a. Steel Pipes & Tubes	20,741	12,953	10,384	55,099	21,953	55,099	21,953
b. Power - Electricity	881	810	133	3,538	1,226	3,538	1,226
c. Others /Unallocated	(376)	833	1,561	6,909	6,730	7,147	6,806
Total	21,246	14,596	12,078	65,546	29,909	65,784	29,985
Less: i) Interest & Financial Charges	974	326	(20)	1,646	869	3,888	4,171
ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
Total Profit Before Tax	20,272	14,270	12,098	63,900	29,040	61,896	25,814
3 Segment Assets							
a. Steel Pipes & Tubes	286,320	220,120	204,618	286,320	204,618	286,320	204,618
b. Power - Electricity	23,636	22,791	23,769	23,636	23,769	23,636	23,769
c. Others /Unallocated (Net)	123,220	139,552	116,470	123,220	116,470	169,471	175,562
Total	433,176	382,463	344,857	433,176	344,857	479,427	403,949
4 Segment Liabilities							
a. Steel Pipes & Tubes	84,395	30,863	19,229	84,395	19,229	84,395	19,229
b. Power - Electricity	88	334	541	88	541	88	541
c. Others /Unallocated (Net)	30,073	30,795	27,952	30,073	27,952	87,932	91,182
Total	114,556	61,992	47,722	114,556	47,722	172,415	110,952



Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2019.
- 2 Post implementation of GST with effect from 1st July 2017, Revenue from operations is required to be presented net of GST. Accordingly Revenue from operations for the year ended 31st March, 2019 is not comparable to the previous year ended 31st March 2018.
- 3 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The standard has been applied retrospectively and restated the previous figures presented. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- 4 Figures for the quarter ended 31st March 2019 are the balancing figures between Audited figures of financial year ended 31st March 2019 & published figures upto third quarter of the financial year.
- 5 The Board of Directors has recommended a dividend of Rs. 6/- per share (120%) for the financial year ended 31st March 2019 on Equity Shares of Rs. 5/- each.
- 6 The Hon'ble Hyderabad Bench of National Company Law Tribunal on 21st January 2019 had approved the Resolution Plan submitted by Maharashtra Seamless Ltd. (Resolution Applicant) for acquisition of United Seamless Tubular Pvt. Ltd. under the Insolvency and Bankruptcy Code 2016. However, Hon'ble NCLAT vide its Order dated 8th April 2019 required the Company to deposit additional amount. The Company has filed an appeal before the Hon'ble Supreme Court and the matter is sub judice. Accordingly, United Seamless Tubular Pvt. Ltd. (USTPL) is not considered as subsidiary.
- 7 The company had made investment in a Mining asset through its foreign subsidiaries. The subsidiary holding the mining investment has partially impaired the investment. Accordingly the company & its other subsidiaries have also impaired their investment and loans provided. The company has therefore not recognised any income on such loan given.
- 8 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 : Gurugram
Date : 29th May, 2019

D P Jindal
Executive Chairman

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

1. We have audited the accompanying Statement of Standalone Annual Financial Results ("the Statement") of Maharashtra Seamless Limited ('the Company'), for the quarter and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

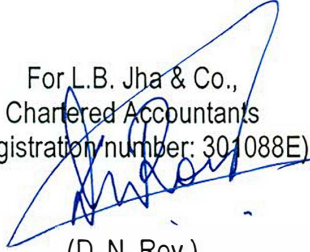


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement::
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit including other comprehensive and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
- 5 The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between 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.



Place : Kolkata
Date : 29th May, 2019

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



(D. N. Roy)
Partner
(Membership number 300389)

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Maharashtra Seamless Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit after tax and total comprehensive income of its associates for the year ended March 31, 2019 ("the Statement"), 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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information, and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities :

Sl. No.	Subsidiaries	Joint Ventures	Associates
1.	Maharashtra Seamless (Singapore) Pte. Ltd.	Gondkhari Coal Mining Ltd.	Jindal Pipes (Singapore) Pte. Ltd.
2.	Maharashtra Seamless Finance Ltd.	Dev Drilling Pte. Ltd.	Star Drilling Pte. Ltd.
3.	Jindal Premium Connections Pvt. Ltd.		
4.	Discovery Oil and Mines Pte. Ltd.		
5.	Internovia Natural Resources FZ LLC		
6.	Zircon Drilling Supplies and Trading FZE		

- b. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
5. The consolidated financial results includes the unaudited financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 11.82 crores as at 31st March, 2019 total revenue of Rs. 1.45 crores, total net loss after tax of Rs. of 0.58 crores and aggregate total comprehensive income of Rs. 0.58 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include one jointly controlled entity, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

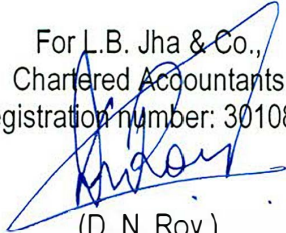


6. The consolidated financial results include the unaudited financial information of four subsidiaries which is located outside India whose financial statements/ financial information reflect total assets of Rs. 1025.84 crores as at 31st March, 2019 total revenue of Rs. 10.50 crores, total net loss after tax of Rs. of 83.24 crores and aggregate total comprehensive income of Rs. 105.84 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 24.52 crores and aggregate total comprehensive income of Rs. 24.52 crores for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of two associates and one jointly controlled entity, whose financial statements / financial information have not been audited by us. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has not been audited by us. This financial information is unaudited and has been furnished to us by the Management. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information.

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

Place : Kolkata
Date : 29th May, 2019



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

(D. N. Roy)
Partner
(Membership number 300389)