



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/2023-24

29th J anuary, 2024

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 29th J anuary, 2024

Dear Sir/Madam,

Pursuant to applicable regulations of 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. 29th J anuary, 2024, inter-alia, has considered and approved the Un-audited consolidated and standalone financial results for the quarter and nine months ended 31st December, 2024. A copy of duly signed Un-audited financial results along with limited review report thereon issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 8:15 p.m. and concluded at 11:50 p.m.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited

Ram J i Nigam
Company Secretary

Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Suketi, 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 : 011-26752662, 26756631 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



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 31.12.2023 and Year to date from April 1, 2023 to December 31 2023 (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. 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

FRN008396N


(Pallav Kumar Vaish)
Partner

Membership Number: 508751

UDIN: 24508751BJ2ZJP4695

Place: New Delhi

Date: 29th January 2024





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 31.12.2023 and Year to date from April 1, 2023 to December 31, 2023 ("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		

5. Based on our review conducted procedures performed as state above para 3, 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.





6. 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, 968.67 lakhs as at December 31, 2023 and total revenue of Rs. 76.57 lakhs and Rs. 173.75 lakhs respectively, net profit of Rs. 46.44 lakhs and Rs. 101.68 lakhs respectively and total comprehensive income of Rs. 47.29 lakhs and Rs. 111.29 lakhs respectively for the quarter ended December 2023 and for the Nine month ended December 31, 2023 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/nine month ended 31st December 2023. Hence, these consolidated quarter/nine-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. (404.17) lakhs and Rs. (1748.61) lakhs respectively and total comprehensive income (loss) of Rs. (402.31) lakhs and Rs. (1688.38) lakhs respectively for the quarter ended December 2023 and for the nine-month ended December 31, 2023 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


(Pallav Kumar Vaish)
Partner

Membership Number :508751
UDIN: 245087513522509277

Place: New Delhi

Date: 29th January 2024



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

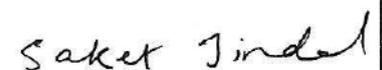
Particulars	Quarter Ended			Nine Month Ended		Year Ended
						Audited
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1 Segment Revenue						
a. Steel Pipes & Tubes	1,406.41	1,510.81	1,314.08	4,114.78	4,022.04	5,621.30
b. Power - Electricity	18.27	19.10	16.97	58.21	51.25	70.39
c. Rig	17.62	17.49	16.90	52.31	42.81	59.76
d. Others /Unallocated	34.78	29.10	18.05	97.28	52.53	82.88
Total Income	1,477.08	1,576.50	1,366.00	4,322.58	4,168.63	5,834.33
Less: Inter segment revenue	11.94	12.05	10.64	36.99	32.10	44.32
Total	1,465.14	1,564.45	1,355.36	4,285.59	4,136.53	5,790.01
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	326.66	289.97	199.80	806.54	606.88	864.85
b. Power - Electricity	11.95	12.53	11.43	39.62	32.55	45.77
c. Rig	5.74	5.26	(0.02)	15.89	(15.99)	(8.72)
d. Others /Unallocated	34.78	29.10	18.05	97.28	52.53	82.88
Total	379.13	336.86	229.26	959.33	675.97	984.78
Less: i) Interest & Financial Charges	0.68	0.72	8.68	7.99	30.60	35.71
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	378.45	336.14	220.58	951.34	645.37	949.07
3 Segment Assets						
a. Steel Pipes & Tubes	3,395.38	3,370.07	3,529.50	3,395.38	3,529.50	3,397.53
b. Power - Electricity	255.53	259.52	266.97	255.53	266.97	264.24
c. Rig	706.89	714.70	731.42	706.89	731.42	726.13
d. Others /Unallocated	1,850.50	1,664.48	1,052.49	1,850.50	1,052.49	1,396.42
Total	6,208.30	6,008.77	5,580.38	6,208.30	5,580.38	5,784.32
4 Segment Liabilities						
a. Steel Pipes & Tubes	459.24	549.56	718.15	459.24	718.15	524.33
b. Power - Electricity	1.37	1.84	1.67	1.37	1.67	1.88
c. Rig	0.13	0.09	267.32	0.13	267.32	245.34
d. Others /Unallocated	356.42	346.64	190.05	356.42	190.05	306.91
Total	817.16	898.13	1,177.19	817.16	1,177.19	1,078.46

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2024 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 Company has allotted 66,999,626 equity shares of Rs. 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, the earnings per share (basic and diluted) for the previous period have been calculated by taking impact of bonus shares.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.
- A summary of impact on key numbers, due to incorporation of results of the amalgamating company, in above standalone financial results against earlier published figures, for quarter & Nine Month ended 31st December 2022 is as follows:

Particulars	Quarter Ended 31st December 2022	Nine Month Ended 31st December 2022
Increase in Revenue	224.04	769.84
Increase/ (Decrease) in Profit Before Tax	56.23	163.57
Increase/ (Decrease) in Profit after Tax	44.06	122.22

For Maharashtra Seamless Limited



 Saket Jindal
 Managing Director
 DIN:00405736

 Place : New Delhi
 Date : 29th January, 2024

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2023

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Audited 31-Mar-23
1	Revenue from operations						
	a. Sales / Income from Operations	1,431.13	1,535.15	1,338.49	4,189.22	4,083.64	5,712.75
	b. Other Operating Income	-	-	0.06	-	3.49	3.62
	Total Income from Operations	1,431.13	1,535.15	1,338.55	4,189.22	4,087.13	5,716.37
2	Other Income	34.81	29.97	18.10	98.20	58.05	88.87
3	Total Revenue (1+2)	1,465.94	1,565.12	1,356.65	4,287.42	4,145.18	5,805.24
4	Expenses						
	a. Cost of materials consumed	728.67	946.13	807.20	2,470.31	2,608.26	3,728.50
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	126.10	(9.38)	75.36	88.76	78.34	(2.70)
	d. Employees benefits expenses	26.82	27.40	24.39	81.86	71.76	96.38
	e. Finance Costs	0.69	0.72	9.40	8.01	32.64	38.32
	f. Depreciation and amortisation expenses	25.74	25.74	34.63	85.90	103.69	137.73
	g. Other Expenses	179.55	238.61	185.42	601.99	606.30	853.92
	Total Expenses	1,087.57	1,229.22	1,136.40	3,336.83	3,500.99	4,852.15
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	378.37	335.90	220.25	950.59	644.19	953.09
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(4.05)	(4.72)	(7.67)	(17.49)	(21.52)	(29.43)
7	Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) before Tax (5+6-7)	374.32	331.18	212.58	933.10	622.67	923.66
9	Tax Expenses						
	Current Tax	88.46	61.96	-	150.42	-	-
	Deferred Tax	9.70	18.60	52.85	49.28	162.25	239.25
	Provision Written Back due to amalgamation (Current Tax & Deferred Tax)	-	-	-	-	-	(83.21)
	Total Tax Expenses	98.16	80.56	52.85	199.70	162.25	156.04
10	Net Profit after tax (8-9)	276.16	250.62	159.73	733.40	460.42	767.62
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	0.04	0.88	0.52	0.76	2.65	(4.25)
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	0.21	0.22	0.41	0.64	1.21	0.86
	b. Fair Valuation of Equity Shares	-	-	-	-	-	65.97
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	0.25	1.10	0.93	1.40	3.86	62.58
12	Total Comprehensive Income (Net of Tax) (10+11)	276.41	251.72	160.66	734.80	464.28	830.20
	Net Profit attribute to:						
	a. Owners of the Company	275.95	250.45	159.57	732.95	460.20	764.75
	b. Non Controlling Interest	0.21	0.17	0.16	0.45	0.22	2.87
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	0.24	1.06	0.97	1.36	3.65	65.03
	b. Non Controlling Interest	0.01	0.04	(0.04)	0.04	0.21	(2.45)
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	276.19	251.51	160.54	734.31	463.85	829.78
	b. Non Controlling Interest	0.22	0.21	0.12	0.49	0.43	0.42
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	67.00	67.00	67.00	67.00
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	20.59	18.69	11.91	54.70	34.34	57.07
15	Other Equity						4,706.96

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Audited
							31-Mar-23
1	Segment Revenue						
	a. Steel Pipes & Tubes	1,406.41	1,510.81	1,314.08	4,114.78	4,022.04	5,621.30
	b. Power - Electricity	18.27	19.10	16.97	58.21	51.25	70.39
	c. Rig	17.62	17.49	16.90	52.31	42.81	59.76
	d. Others /Unallocated	35.58	29.77	19.34	99.11	61.18	98.11
	Total Income	1,477.88	1,577.17	1,367.29	4,324.41	4,177.28	5,849.56
	Less: Inter segment revenue	11.94	12.05	10.64	36.99	32.10	44.32
	Total	1,465.94	1,565.12	1,356.65	4,287.42	4,145.18	5,805.24
2	Segment Results : Profit before tax and interest (EBIT) from each Segment						
	a. Steel Pipes & Tubes	326.66	289.97	199.80	806.54	606.88	864.84
	b. Power - Electricity	11.95	12.53	11.43	39.62	32.55	45.77
	c. Rig	5.74	5.26	(0.02)	15.89	(15.99)	(8.72)
	d. Others /Unallocated	34.71	28.86	18.44	96.55	53.39	89.52
	Total	379.06	336.62	229.65	958.60	676.83	991.41
	Less: i) Interest & Financial Charges	0.69	0.72	9.40	8.01	32.64	38.37
	ii) Other Unallocable Expenditure	-	-	-	-	-	-
	Total Profit Before Tax	378.37	335.90	220.25	950.59	644.19	953.09
3	Segment Assets						
	a. Steel Pipes & Tubes	3,395.38	3,370.07	3,529.50	3,395.38	3,529.50	3,397.53
	b. Power - Electricity	255.53	259.52	266.97	255.53	266.97	264.24
	c. Rig	706.89	714.70	731.42	706.89	731.42	726.13
	d. Others /Unallocated	1,906.88	1,725.01	1,112.74	1,906.88	1,112.74	1,470.88
	Total	6,264.68	6,069.30	5,640.63	6,264.68	5,640.63	5,858.78
4	Segment Liabilities						
	a. Steel Pipes & Tubes	459.24	549.56	718.15	459.24	718.15	524.33
	b. Power - Electricity	1.37	1.84	1.67	1.37	1.67	1.88
	c. Rig	0.13	0.09	267.32	0.13	267.32	245.34
	d. Others /Unallocated	362.18	352.46	238.49	362.18	238.49	313.27
	Total	822.92	903.95	1,225.63	822.92	1,225.63	1,084.82

- Notes:**
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January, 2024 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 Company has allotted 66,999,626 equity shares of Rs. 5/- each as bonus shares on 05th December 2022 in the ratio of 1:1 by capitalisation of reserves. Accordingly, the earnings per share (basic and diluted) for the previous period have been calculated by taking impact of bonus shares.
 - 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

Saket Jindal
Managing Director
DIN:00405736

Place : New Delhi
Date : 29 January, 2024