

## 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

### E-Communication

## MSL/SECT/19

November 14, 2019

**BSE Limited** 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Security Code: 500265

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 Security Code:

Sub: Outcome of the Board Meeting of Maharashtra Seamless Limited pursuant to Regulation 30 & Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sirs,

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today i.e. November 14, 2019 has approved the following items:

- 1. Change in Key Managerial Personnel: Appointment of Mr. Sanjiv Goyal as the Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. November 14, 2019.
- 2. Financial Results: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019.

Accordingly, Please find enclosed herewith the following:

- 1. Necessary information in respect of Mr. Sanjiv Goyal as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as Annexure-I.
- 2. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019 and Limited Review Report on the same;

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:00 PM.

You are requested to kindly take the same on record.

Thanking you,

For Maharashtra Seamless Limited

D.C. Gupt VP & Company Secretary

Encl. - as stated above

REGD. OFF. & WORKS

Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)

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Information as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, in respect of Mr. Sanjiv Goyal.

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal death or otherwise	Mr. Sanjiv Goyal has been appointed as Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. November 14, 2019.
2	Date of appointment/ cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mr. Sanjiv Goyal as Chief Financial Officer (CFO) and Whole-Time Key Managerial Personnel of the Company with effect from November 14, 2019.
3	Brief profile	Mr. Sanjiv Goyal, aged 56 years is a qualified Chartered Accountant and has nearly 28 years of rich & varied experience in various finance functions. He is educated from Doon School, Dehradun (U.P.) and Delhi University. Mr. Sanjiv Goyal joined the Company from Krishna Maruti Group where he served as Group CFO, since year 2016. Mr. Sanjiv Goyal has also worked with FACOR, Unitech & Eicher Groups and M/s S S Kothari & Co., Chartered Accountants.  Mr. Sanjiv Goyal has extensive knowledge and experience in areas of Corporate Finance, Corporate Affairs, Strategic Planning & MIS, Projects Evaluation, IPO Planning, M&A, JVs, Financial Planning, Risk Framework, Capital Market, Valuations, Raising money through P/E Investors, regulatory compliance's and internal control framework. Mr. Sanjiv Goyal was part of the Core team involved in raising IPO of USD 730 million for Unitech Group at Alternative Market, London.
4	Disclosure relationship with Directors (in case appointment of Director)	N.A.





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## 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 and half year ended September 30, 2019 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, 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 these standalone financial statements based on our review.

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. 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 provides 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.

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

Place :Gurugram

Date:14thNovember, 2019

STANDACCOUNTRY

Proble Ajourel

(Pratik Agarwal)
Partner

(Membership Number 301880) UDIN:19301880AAAAFP6325

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

Registered Office: Pipe Nagar, Viliage 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 - 122 003 (Haryana)

CIN - L99999MH1988PLC020545
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2019

(Rs. In Lakhs, except per share data)

SI,	Particulars		ter Ended			Year Ended	
No.	rumcoidis	30-Sep-19			30-Sep-19	30-Sep-18	31-Mar-19
	Revenue from operations		Und	udited			(Audited)
	a. Sales / Income from Operations	78.810	69,031	69,637	147,841	129,997	304,071
	b. Other Operating Income	7		21		21	21
	Total Income from Operations	78,810	69,031	69.658	147,841	130,018	304,092
2	Other Income	1,959	1,824	2.938	3,783	6,452	6.909
3	Total Revenue (1+2)	80,769	70,855	72,596	151.624	136,470	311.001
4	Expenses						
	a. Cost of materials consumed	43,367	48,215	39,973	91,582	82,301	201,579
	b. Purchase of Stock in trade	•:			25		•:
	c. Change of inventories of finished goods, work In progress and stock in trade	5,154	(6,115)	6.821	(961)	(463)	(13.852
	d. Employees benefits expenses	1,899	1,789	1,724	3,688	3.266	7,048
	e. Finance Costs	1,246	1,314	214	2,560	346	1,646
	f. Depreciation and amortisation expenses	1,965	1,946	1,958	3,911	3.914	7,782
	g. Other Expenses	11,804	9,749	8.341	21,553	17,748	42.898
	Total Expenses	65,435	56,898	59,031	122,333	107,112	247,101
5	Profit / (Loss) before Share of Profit / (Loss) from Investment In Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	15,334	13,957	13,565	29,291	29,358	63.900
6	Exceptional Items	2	2	9	: ¥	360	14,598
7	Profit / (Loss) before Tax from continuing operations (5+6-7)	15,334	13,957	13,565	29,291	29,358	49,302
В	Tax Expenses						
	Current Tax	2,683	5,109	4,777	7,792	10,214	22.820
	Deferred Tax	(6,9791	(294)	(61)	(7,273)	260	221
	Adjustment Relating to Earlier Years		-			-	24
	Total Tax Expenses	[4,296]	4,815	4,716	519	10,474	23,065
9	Net Profit from Ordinary Activities after tax (8-9)	19.630	9,142	8,849	28.772	18,884	26,237
10	Minority Interest						
11	Net Profit for the period (10-11)	19,630	9,142	8,849	28,772	18,884	26,237
12	Other Comprehensive Income						
	I. Other Comprehensive Income to be reclassified to profit/(loss) In subsequent years						
	Exchange Differences In Translating the financials statements of foreign operations	8	8	8	3		Ē
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	31	23	7	54	13	94
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	31	23	7	54	13	94
13	Total Comprehensive Income (Net of Tax) (12+13)	19,661	9,165	8.856	28,826	18,897	26.331
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350				
5	Eaming per Share (EPS)	3,330	3,330	3.350	3,350	3,350	3.350
5	- Basic/Diluted Forming Per Share Not Annualised (Rs.)	29.30	13.64	13.21	42.94	28.19	39.16
16	Other Equity						315.270

As At 30-Sep-19 31-Mar-19 Assets
1. Non - Current Assets (a) Properly, Plant and Equipment (b) Capital work in progress (c) Other Intangible Assets 112,431 2,569 2.293 13 (d) Financial Assets (I) investments 81,296 66,956 (ii) Loans
(iii) Other Financial Assets
(f) Other Non - Current Assets 690 1,003 663 361 1, 165 187,612 202,115 2. Current Assets (a) Inventories (b) Financial Assets 69,201 76.869 (ii) Investments
(iii) Trade Receivables
(iii) Cash & Cash Equivalents
(iv) Bank Balance other than iii above 8,907 49,544 8,030 46,161 103 312 5,787 45,948 48,705 9,543 245,564 433,176 (v) Loans (vi) Other Financial Assets ('c) Other Current Assets 41,703 53,301 10,078 228,889 431,004 Total Assets

Equity And Liabilities						
Equity	3,350	3,350				
(a) Equity Share Capital (b) Other Equity	339,250	315,270				
Toy Other Eduly	342,600	318,620				
Ligbilities	0.2,000	0.0,020				
1. Non Current Liabilities						
(a) Financial Liabilities		1 11				
(i) Borrowings	42.850	44,587				
(ii) Other Financial Liabilities	533	723				
(b) Deferred Revenue	2,252	1,747				
('c) Deferred Tax Liabilities (Net)	18,693	25,948				
	64,328	73.005				
2. Current Liabilities						
(a) Financial Liabilities	0.004	4 220				
(i) Borrowings	2.034	4.339				
(ii) Trade Payables	40	21				
(a) Total outstanding dues of micro & small enterprises (b) Total outstanding dues other than micro & small enterprises	15.205	27.321				
(iii) Other Financial Liobilities	312	1,259				
(b) Other Current Liabilities	4.220					
('c) Current Tax Liabilities (Net)	1,683	4,124				
(d) Provisions	582	685				
	24,076	41,551				
Total Equity and Liabilities	431,004	433,176				
Statement of Standalone Cash Flow	Half Year E	nded				
Particulars		30-Sep-18				
A. Cash Flow from Operating Activities	50 Sep. [7	00 3CP 10				
Profit Before Tax including other comprehensive income (not to be reclassified)	29,345	29.371				
as per Statement of Profit and Loss	2.,5.3					
Adjustments for:						
Depreciation and Amortisation	3,911	3.914				
(Protit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)					
Finance Costs	2.560	346				
Net Gain on Sale of Investments	(125)	(582)				
Interest income	(1,861)	(2,804)				
Dividend Income	(4)	(0.4)				
Rental Income  Cash Flow from Operating Activities before Working Capital Changes	33,788	30 209				
Cash Flow from Operating Activities before Working Capital Changes Changes in Working Capital:	33,768	30,209				
Adjustments for (Increase) / Decrease in Operating Assets:						
Inventories	7,668	(17,345)				
Trade Receivables and Other Receivables	(3,578)	(633)				
Adjustments for Increase / (Decrease) in Operating Liabilities:						
Trade Payables and Other Liabilities	(12,450)	3,735				
Cash Flow from Operating Activities after Working Capital Changes	25,428	15,966				
Net Income Tax (Paid) / Refunds	(10,214)	(7,623)				
Net Cash Flow from / (used in) Operating Activities (A)	15,214	8.343				
B. Cash Flow from Investing Activities						
Capital Expenditure on Property, Plant and Equipment	(459)	364				
Proceeds from Sale of Property, Plant and Equipment	4					
Current Loans and Advances (Net)	4.245	(5,938)				
Current Investments	150 1501	100 000				
- Purchased - Proceeds from Sale	(53,150) 54,254	(29,200) 29,632				
Purchase of Non Current Investments	34,234	29,032				
- Subsidiaries	(10.872)	2				
- Associates	(3,597)	1 2				
Proceeds from Sale of Non Current Investment	3	66				
Interest Income	50	837				
Dividend Received	4	- 3				
Rent Income	35	36				
Net Cash Flow from / (used in) investing Activities (B)	(9,486)	(4.203)				
C. Cash Flow from Financing Activities						
Proceeds / (Repayment) of Long - Term Borrowings	(1,766)	(343)				
Proceeds / (Repayment) of other Short - Term Borrowings		811				
Finance Costs	(2,305)	011				
Dividend Pald	(2,305) (2,546)	(324)				
Tax on Dividend	(2,305) (2,546) (3,969)	(324) (3,950)				
	(2,305) (2,546)	(324) (3.950) (826)				
Net Cash Flow from / (used in) Financing Activities (C)	(2,305) (2,546) (3,969)	(324) (3,950)				
Net Cash Flow from / (used in) Financing Activities (C)	(2,305) (2,546) (3,969) (826) (11,412)	(324) (3.950) (826)				
Net Cash Flow from / (used in) Financing Activities (C) Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,305) (2,546) (3,969) (826) (11,412) (5,684)	(324) (3,950) (826) (4,632) (492)				
Net Cash Flow from / (used in) Financing Activities (C)  Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year	(2,305) (2,546) (3,969) (826) (11,412)	(324) (3,950) (826) (4,632)				
Net Cash Flow from / (used in) Financing Activities (C) Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787	(324) (3,950) (826) (4,632) (492) 709		-		
Net Cash Flow from / (used in) Financing Activities (C)  Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103	(324) (3,950) (826) (4,632) (492) 709 217		Half Yea		Year Ende
Net Cash Flow from / (used in) Financing Activities (C)  Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103	(324) (3,950) (826) (4,632) (492) 709 217	30-Sep-18			
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103	(324) (3,950) (826) (4,632) (492) 709 217	30-Sep-18			
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103	(324) (3,950) (826) (4,632) (492) 709 217	30-Sep-18 68,894			31-Mar-
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Parliculars  Segment Revenue  a. Steel Pipes & Tubes	(2,305) (2,546) (3,969) (8261 (11,412) (5,684) 5,787 103 Que 30-Sep-19	(324) (3,950) (826) (4,632) (492) 709 217 217 217er Ended 30-Jun-19		30-Sep-19	30-Sep-18	Year Ende 31-Mar- 301.00 5,10
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103 Que 30-Sep-19	(324) (3,950) (826) (4,632) (492) 709 217 arter Ended 30-Jun-19	68,894	30-Sep-19	30-Sep-18 128,473	31-Mar-
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Parliculars  Segment Revenue  a. Steel Pipes & Tubes	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 Que 30-Sep-19	(324) (3,950) (826) (4,632) (492) 709 217 corter Ended 30-Jun-19 68,223 1,410 1,824 71,457	68,894 1,410	146,321 2,717 3,783 152,821	128.473 2.574 6,452 137.499	31-Mar- 301.00 5,10 6,90 313.02
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Parliculars  Segment Revenue  a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated	(2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103 Que 30-Sep-19 78,098 1,307 1,959 81,364 595	(324) (3,950) (826) (4,632) (492) 709 217 <b>arter Ended</b> <b>30-Jun-19</b> 68,223 1,410 1,824 71,457 602	68,894 1,410 2,938 73,242 646	146,321 2,717 3,783 152,821 1,197	128.473 2.574 6.452 137.499 1.029	301.00 5,10 6,90 313.02 2,02
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue  a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated  Total income	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103 Que 30-5ep-19 78.098 1,307 1,959 81,364	(324) (3,950) (826) (4,632) (492) 709 217 corter Ended 30-Jun-19 68,223 1,410 1,824 71,457	68,894 1,410 2,938 73,242	146,321 2,717 3,783 152,821	128.473 2.574 6,452 137.499	301.00 5,10 6,90 313.02 2.02
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Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Parliculars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Inter segment revenue	(2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103 Que 30-Sep-19 78,098 1,307 1,959 81,364 595	(324) (3,950) (826) (4,632) (492) 709 217 <b>arter Ended</b> <b>30-Jun-19</b> 68,223 1,410 1,824 71,457 602	68,894 1,410 2,938 73,242 646	146,321 2,717 3,783 152,821 1,197	128.473 2.574 6.452 137.499 1.029	301.00 5,10 6,90 313.02 2,02 311.00
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivolents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and Interest (EBIT) from each Segment	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 Que 30-Sep-19 78.098 1,307 1,959 81,364 595 80,769	(324) (3,950) (826) (4,632) (492) 709 217 <b>arier Ended</b> <b>30-Jun-19</b> 68,223 1,410 1,824 71,457 602 70,855	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26,106 1.962	128,473 2,574 6,452 137,499 1,029 136,470 21,405 1,847	301.00 5,10 6,90 313.02 2.02 311.00 55,05 3.53
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated	(2,305) (2,546) (3,769) (8261 (11,412) (5,684) 5,787 103 Que 30-Sep-19 78.098 1,307 1,959 81,364 595 80,769	(324) (3,950) (826) (4,632) (492) 709 217 <b>Inter Ended</b> 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26,106 1.962 3.783	128.473 2.574 6,452 137.499 1.029 136.470 21.405 1.847 6,452	301.00 5,10 6,90 313.00 2,00 311.00 55,00 3,50 6,90
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total Income Less: Intersegment revenue Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated	(2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103 <b>Que</b> 30-Sep-19 78.098 1,307 1,759 81,364 595 80,769	(324) (3,950) (826) (4,632) (492) 709 217 217 216 Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 3.783 31.851	128.473 2.574 6,452 137.499 1.029 136.470 21.405 1.847 6,452 29.704	301.00 5.10 6.90 313.00 2.00 311.00 55.09 65.54
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated	(2,305) (2,546) (3,769) (8261 (11,412) (5,684) 5,787 103 Que 30-Sep-19 78.098 1,307 1,959 81,364 595 80,769	(324) (3,950) (826) (4,632) (492) 709 217 <b>Inter Ended</b> 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26,106 1.962 3.783	128.473 2.574 6,452 137.499 1.029 136.470 21.405 1.847 6,452	301.00 5.10 6.90 313.00 2.00 311.00 55.09 65.54
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total Income Less: Intersegment revenue Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 <b>Que</b> <b>30-Sep-19</b> 81,307 1,959 81,364 595 80,769 13,678 943 1,959 16,580	(324) (3,950) (826) (4,632) (492) 709 217 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214	30-Sep-19  146,321 2,717 3,783 152,821 1,197 151,624  26,106 1,962 3,783 31,851 2,560	30-Sep-18  128.473 2.574 6,452 137.499 1.029 136.470  21.405 1.847 6,452 29.704 346	31-Mar- 301.00 5.10 6.90 313.00 2.00 311.00 55.00 3.50 6.50 6.50
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total Income Less: Intersegment revenue  Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total Less: Il Interest & Financial Charges	(2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103 <b>Que</b> 30-Sep-19 78.098 1,307 1,759 81,364 595 80,769	(324) (3,950) (826) (4,632) (492) 709 217 217 216 Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 3.783 31.851	128.473 2.574 6,452 137.499 1.029 136.470 21.405 1.847 6,452 29.704	31-Mar- 301.00 5.10 6.90 313.00 2.00 311.00 55.00 3.50 6.50 6.50
Net Cash Flow from / (used in) Financing Activities (C) Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Intersegment revenue Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total Less: I) Interest & Financial Charges ii) Other Unallocable Expenditure Total Profit Before Tax	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 <b>Que</b> <b>30-Sep-19</b> 81,307 1,959 81,364 595 80,769 13,678 943 1,959 16,580	(324) (3,950) (826) (4,632) (492) 709 217 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214	30-Sep-19  146,321 2,717 3,783 152,821 1,197 151,624  26,106 1,962 3,783 31,851 2,560	30-Sep-18  128.473 2.574 6,452 137.499 1.029 136.470  21.405 1.847 6,452 29.704 346	31-Mar- 301.00 5.10 6.90 313.00 2.00 311.00 55.00 3.50 6.50 6.50
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Parliculars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated  Total  Less: I) Interest & Financial Charges  ii) Other Unallocated Expenditure Total Profit Before Tax Segment Assets	(2,305) (2,546) (3,969) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,959 16,580 1,246	(324) (3,950) (826) (4,632) (492) 709 217 217 218 Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 3.783 31.851 2.560	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.845 29.704 346	31-Mar- 301.00 5.10 6.99 313.00 311.00 55.00 3.5.5 6.99 63.91
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total Income Less: Intersegment revenue  Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total Income) Less: Il Interest & Financial Charges ii) Other Unallocated Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes	(2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103 <b>Qua</b> <b>30-Sep-19</b> 78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,959 16,580 1,246	(324) (3,950) (826) (4,632) (492) 709 217 arter Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314	66,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 - 13,565	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 2.3.783 31.851 2.560 29.291	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346	31-Mar- 301.0( 5.11 5.99 313.0: 2.0: 311.0( 55.0' 3.5: 6.99 65.5: 1.6
Net Cash Flow from / (used in) Financing Activities (C)  Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Seament Revenue  a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Inter seament revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated  Total  Less: 1) Interest & Financial Charges ii) Other Unallocable Expenditure Total Profit Before Tax  Segment Assets a. Steel Pipes & Tubes b. Power - Electricity	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 <b>Que</b> <b>30-Sep-19</b> 78,098 1,307 1,959 81,364 595 80,769 13,678 943 1,959 16,580 1,246	(324) (3,950) (826) (4,632) (492) 709 217 arter Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 - 13,565	30-Sep-19  146,321 2,717 3,783 152,821 1,197 151,624  26,106 1,962 3,783 31,851 2,560 29,291  267,650 25,613	128,473 2,574 4,572 137,499 1,029 136,470 21,405 1,847 6,452 29,704 21,528 29,358 215,212 23,254	31-Mar- 301.0(5.1(6.9%) 313.0(7.2.0) 311.0(7.2.0) 55.0(7.3.5) 65.5- 1.6- 63.9(7.2.0) 286.3(7.2.0)
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total Income Less: Intersegment revenue  Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total Income) Less: Il Interest & Financial Charges ii) Other Unallocated Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes	(2,305) (2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,759 16,580 1,246 15,334	(324) (3,950) (826) (4,632) (492) 709 217 207er Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156 121,559	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 2.3.783 31.851 2.560 29.291	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346	301-Mar- 301.00 5.10 6.97 313.00 2.00 311.00 55.00 3.50 6.97 65.5- 1.64 28.6.3 28.6.3 28.6.3 23.6.2
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated  Total Less: I) Interest & Financial Charges ii) Other Unallocable Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated (Net)	(2,305) (2,546) (3,769) (8261) (11,412) (5,684) 5,787 103 <b>Que</b> <b>30-Sep-19</b> 78,098 1,307 1,959 81,364 595 80,769 13,678 943 1,959 16,580 1,246	(324) (3,950) (826) (4,632) (492) 709 217 arter Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 - 13,565	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624 26.106 1.962 3.783 31.851 2.560 2.9(2) 267.650 25.613 137.741	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346 29.358 215.212 23.254 127.588	301-Mar- 301.00 5.10 6.97 313.00 2.00 311.00 55.00 3.50 6.97 65.5- 1.64 28.6.3 28.6.3 28.6.3 23.6.2
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)  Cash and Cash Equivalents at the Beginning of the Year  Cash and Cash Equivolents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue  a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated  Total  Less: I) Interest & Financial Charges  ii) Other Unallocated Expenditure Total Profit Before Tax  Segment Assets a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated (Net)	(2,305) (2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,759 16,580 1,246 15,334	(324) (3,950) (826) (4,632) (492) 709 217 207er Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156 121,559	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624 26.106 1.962 3.783 31.851 2.560 2.9(2) 267.650 25.613 137.741	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346 29.358 215.212 23.254 127.588	301-Mar- 301.00 5.10 6.97 313.00 2.00 311.00 55.00 3.50 6.97 65.5- 1.64 28.6.3 28.6.3 28.6.3 23.6.2
Net Cash Flow from / (used in) Financing Activities (C) Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated Total income Less: Interseament revenue Segment Results : Profit before tax and Interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated  Total Less: I) Interest & Financial Charges ii) Other Unallocable Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes b. Power - Electricity c. Others /Unallocated (Net)  Total Segment Liabilities	(2,305) (2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,759 16,580 1,246 15,334	(324) (3,950) (826) (4,632) (492) 709 217 207er Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156 121,559	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624 26.106 1.962 3.783 31.851 2.560 2.9(2) 267.650 25.613 137.741	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346 29.358 215.212 23.254 127.588	301-Mar- 301.00 5.10 6.97 313.02 2.02 311.00 55.03 55.05 65.5- 1.64 286.32 23.64 23.22 433.12
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the End of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated  Total Less: I) Interest & Financial Charges ii) Other Unallocable Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes b. Power - Electricity c. Others / Unallocated (Net)	(2,305) (2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769 13,678 943 1,759 16,580 1,246 15,334  267,650 25,613 137,741 431,004	(324) (3,950) (826) (4,632) (492) 709 217 207er Ended 30-Jun-19 68,223 1,410 1,824 71,457 602 70,855 12,428 1,019 1,824 15,271 1,314 13,957 282,570 25,156 121,559 429,285	68,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 4 - 13,565 215,212 23,254 127,588 366,054	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 3.783 31.851 2.560 29.291  267.650 25.613 137.741 431,004	128.473 2.574 6.452 137.499 1.029 136.470 21.405 1.847 6.452 29.704 346 21.5212 23.254 127.588 366.054	31-Mar- 301.00 5.10 6.97 313.02 2.02 311.00 55.03 3.55 6.97 65.54 1.64 286.37 23.65 23.65 23.67 286.37 433.17
Net Cash Flow from / (used in) Financing Activities (C)  Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C) Cash and Cash Equivalents at the Beginning of the Year Cash and Cash Equivalents at the Beginning of the Year  MENT REVENUE, RESULTS & CAPITAL EMPLOYED  Particulars  Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total income Less: Inter segment revenue  Segment Results : Profit before tax and interest (EBIT) from each Segment a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated Total Less: I) Interest & Financial Charges ii) Other Unallocated  Less: I) Interest & Financial Charges iii) Other Unallocable Expenditure Total Profit Before Tax Segment Assets a. Steel Pipes & Tubes b. Power - Electricity c. Others / (Unallocated (Net))  Total Segment Liabilities a. Steel Pipes & Tubes	(2,305) (2,305) (2,546) (3,769) (826) (11,412) (5,684) 5,787 103  Que 30-Sep-19  78.098 1,307 1,759 81,364 595 80,769  13,678 943 1,759 16,580 1,246 25,613 137,741 431,004	(324) (3,950) (826) (4,632) (492) 709 217  arter Ended 30-Jun-19  68,223 1,410 1,824 71,457 602 70,855  12,428 1,019 1,824 15,271 1,314 - 13,957  282,570 25,156 121,559 429,285	66,894 1,410 2,938 73,242 646 72,596 9,800 1,041 2,938 13,779 214 13,565 215,212 23,254 127,588 366,054	30-Sep-19  146.321 2.717 3.783 152.821 1.197 151.624  26.106 1.962 3.783 31.851 2.560 29.291  267.650 25.613 137.741 431,004	128,473 2,574 6,452 137,499 1,029 136,470 21,405 1,847 6,452 29,704 346 29,358 215,212 23,254 127,588 366,054	301.00 5,10 6,90 313.02

#### Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th, November, 2019 and have undergone "Umited Review" by Statutory Auditors of the Company.
- Tax Llability/ Provision written off is based upon the estimated tax computation for the whoie 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.
- United Seamless Tubulaar Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- The Company has adopted Ind AS 116"Leases'effective 1st April 2019, as notified by the Ministry of Corporate Affairs(MCA) vide Companies(Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter & half year ended 30th September 2019.
- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Company has made an assessment of the Impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum afternative tax (MAT) asset. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to Rs. 7,406 Lakhs.
- 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

CD. P. 9

GURGAON

D.P. Jindal

DIN: 00405579

Place : Gurugram

Date: 14th, November, 2019



404 & 405, YOGESHWAR BUILDING, M 2. CONNAUGHT PLACE

NEW DELHI - 110001

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## Limited Review Report

To The Board of Directors Maharashtra Seamless Limited

- We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 1. ("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 net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and half year ended September 30, 2019, 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 and half year ended September 30, 2018 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 subsidiaries not audited by us and whose audit report for financial year ending March 31, 2019 was received on 09th September 2019, the concerned auditor has stated in his Audit Report that the subsidiary company has assessed the fair value of unquoted investments based on the opinion of an independent expert. However, they are unable to assess the said opinion.
- 5. The Statement includes the results of the following entities:

SI. No.	Subsidiaries	Joint Ventures	Associates
(i)	Maharashtra Seamless (Singapore)	Gondkhari Coal Mining	Jindal Pipes
.,	Pte. Ltd.	Ltd.	(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		

- 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 6 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 whose financial statements reflect total assets of Rs. 61,509.01 lakhs as at September 30, 2019, total revenues of Rs. 30.02 lakhs and Rs.92.34 lakhs, total net loss after tax of Rs. 155.82 lakhs and Rs. 360.13 lakhs, total comprehensive loss of Rs. 742.51 lakhs and Rs.1,278.41 lakhs for the quarter and half year ended September 30, 2019, respectively, and cash flows (net) of Rs. 21.50 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report has 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 the 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 also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and



half year ended September 30, 2019, respectively, 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 include the interim financial information of three subsidiaries located outside India which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 64,003.03 lakhs as at September 30, 2019, total revenue of Rs.223.76 lakhs and Rs.777.34 lakhs, net loss of Rs. 290.80 lakhs and Rs. 532.27 lakhs and total comprehensive income / (loss) of Rs. 85.96 lakhs and Rs. (159.52 lakhs) for quarter and half year ended September 30, 2019, respectively,and cash flows (net) of Rs. 8.35 lakhs for the period from April 1, 2019 to September 30, 2019,as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 736.04 lakhs and Rs. 1785.82 lakhs and total comprehensive loss of Rs. 360.34 and Rs. 1466.95 lakhs for the quarter and half year ended September 30, 2019, respectively, 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.

Except for the matters specified in paragraph 4 above, our conclusion on the Statement is not modified in respect of the above matters.

SAHI

ED ACCOU

For L.B. Jha & Co., Chartered Accountants

(Registration number: 301088E)

Both. Mon-

(Pratik Agarwal)
Partner

(Membership No.301880)

UDIN: 19301880AAAAFQ2253

Place : Gurugram

Date: 14th November, 2019

# 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,
Websitewww.jindal.com
Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)

# CIN - L99999MH1988PLC080545 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2019

(Rs. In Lakhs, except per share data)

SI.	Particulars		Quarter Ended			ear Ended	Year Ended
Revenue from		30-Sep-19	30-Jun-19	30-Sep-18 Unaudited	30-Sep-19	30-Sep-18	31-Mar-1
	come from Operations	79,056	69,616	69,887	148,672	130.534	(Audited) 305,226
	erating Income	- 4	2.	21		21	21
Total Income	from Operations	79,056	69,616	69,908	148,672	130,555	305,247
Other Income	ž	1,932	1,855	2,942	3.787	6,461	6,884
Total Revenu	• (1+2)	80,988	71,473	72.850	152,459	137,016	312,131
Evnance							
a. Cost of ma	aterials consumed	43,583	48,700	40,024	92,283	82,461	202,019
b. Purchase o	of Stock in trade	10,000	*	8	72,200	02,401	202,01
c. Change of	f Inventories of finished goods, work In progress and stock In trade	5,154	(6,115)	6,821	(961)	(463)	(13,85
d. Employees	s benefits expenses	1,912	1,802	1,745	3,714	3,307	7,133
e. Finance Co		1,614	1,789	1,216	3,403	1,392	3.888
	on and amortisation expenses	2,012	1,992	2.005	4,004	4,006	7.96
g. Other Expense		11,860	9,791 57,959	8,378 60,189	21,651 124,094	17,854 108,557	43,085 250,235
Profit / (Loss)	before Share of Profit / (Loss) from Investment In Associates & Joint ceptional Items & Tax from continuing operations (3-4)	14.853	13,512	12,661	28,365	28,459	61,896
	t / (Loss) from Investment in Associates & Joint Ventures	(736)	(1,050)	1.036	(1,786)	1,993	2,452
		(, 55)	(1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,000	11,7001	1,775	
Exceptional I				5			21,045
	before Tax from continuing operations (5+6-7)	14,117	12,462	13,697	26,579	30,452	43,303
Tax Expenses							
Current Tax Deferred Tax		2.683	5,109	4.777	7.792	10.214	22,878
	elating to Earlier Years	(6,979)	(294)	(61)	(7,273)	260	221
Total Tax Expe		(4,296)	4,815	4,716	519	10,474	23,109
Net Profit from	n Ordinary Activities after tax (8-9)	18,413	7,647	8,981	26,060	19,978	20,194
Minority Intere	est						
Net Profit for	the period (10-11)	18,413	7.647	8,981	26,060	19,978	20,194
Other Compr	rehensive Income						
i Other Com	prehensive Income to be reclassified to profit/(loss) In subsequent						
years	preficisive income to be reclassified to promytossy in subsequent						
	Differences in Translating the financials statements of foreign	166	(393)	(3.953)	(227)	(7,500)	(1.376
operations		166	(393)	(3,953)	(227)	(7.500)	(1,376
ii, Other Com	prehensive Income not to be reclassified to profit/(loss) In			(0), 00,	,==, ,	(7.0007)	11.07
subsequent y							
Remeasurem	ent of defined Benefit Plans (Net Of Tax)	31	23	7	54	13	94
Other Compr	rehensive Income for the Year (Net of Tax) (i+li)	197	(370)	(3,946)	(173)	(7,487)	(1,282
Total Compre	ehensive Income (Net of Tax) (12+13)	18,610	7,277	5.035	25,887	12,491	18,912
Net Profit attri				.,,,,,			70,712
	the Company	18,504	7.734	9,210	26,238	20,227	23,421
b. Non Contro	olling Interest	(90)	(88)	(228)	(178)	(249)	13.226
Other Compr	rehensive Income attribule to:						
a. Owners of	the Company	450	(223)	(2,032)	227	(3,881)	(808)
b. Non Contro	olling Interest	(254)	(146)	(1,915)	(400)	(3,606)	(473
Total Compre	ehensive income attribule to:		3				
	the Company	18,954	7,511	7,178	26,465	16,346	22,613
b. Non Contro	olling Interest	(344)	(234)	(2,1431	(578)	(3.855)	13,699
Paid up Equit	y Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
Earning per St		27.10	,,,,,	10.70	***	2004	
Other Equity	d Eaming Per Share Not Annualised (Rs.)	27.62	11.54	13.75	39.16	30.19	34.96 303.662
	Assets and Uabilities						303,032
Particulars		30-Sep-19	31-Mar-19				
Assets 1. Non - Curre	- A A A						
	Plant and Equipment	113,400	117,207				
	ork in progress	2,569	2.293				
(c) Other Inta	ngible Assets	13	13				
(d) Goodwill	Assats	125	125				
(e) Financial /		112,724	118,710				
(ii) Loans		434	417				
(iii) Other Fina		1.020	378				
(i) Other Non	- Current Assets	4,447 234,732	240,642				
2. Current Ass							
(a) Inventorie		69,468	77,135				
(b) Financial (l) Investments		8.030	8,907				
(ii) Trade Rece		45,760	49,229				
(lii) Cash & Co	ash Equivalents	385	5,873				
	nce other than lii above	312	261				
(v) Loans (vi) Other Find	ancial Assets	33,555 53,852	37,800 49,335				
('c) Other Cur		10,810	10,304				
10, 011101 001		222,172	238,844				

Equity And Liabilities			
Equity	2 250	2 250	
(a) Equity Share Capital	3,350	3,350	
(b) Statutory Reserve	13	13	
('c)Other Equity	324,694	303,649	
	328.057	307,012	
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	64,056	83,323	
(ii) Trade Payables	529	529	
(III) Other Financial Liabilities	533	723	
(b) Deferred Revenue	2,252	1,747	
('c) Deferred Tax Liabilities (Net)	18,693	25,948	
	86,063	112.270	
2. Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	12,990	22,548	
(ii) Trade Payabies			
(a) Total outstanding dues of micro & small enterprises	40	21	
(b) Total outstanding dues other than micro & small enterprises	15,322	27,386	
(iii) Other Financial Liabilities	435	1,437	
(b) Other Current Liabilities	11,768	3,907	
(c) Current Tax Liabilities (Net)	1,644	4,143	
(d) Provisions	585	762	
(d) From Soria	42,784	60,204	
Total Equity and Liabilities	456.904	479,486	

articulars	Half Year 30-Sep-19	30-Sep-18	
. Cash Flow from Operating Activities	30-3-0-17	30-360-19	
rofit Before Tax including other comprehensive income (not to be reclassified)	26,633	30,465	
	20,033	30,403	
s per Statement of Profit and Loss			
diustments for:			
epreciation and Amortisation	4,004	4,006	
rofit)/Loss on Sale / Write off of Fixed Assets (Net)	(3)		
nare of (Profit) / Loss of JV & Associates	1,786	(1,993)	
nance Costs	3,403	1,392	
et Gain on Sale of Investments	(125)	(582)	
	(1,871)		
terest Income		(2,823)	
ividend Income	(4)		
ental Income	(35)	(36)	
ash Flow from Operating Activities before Working Capital Changes	33,788	30,429	
	55,750	33,12	
hanges in Working Capital:			
diustments for (Increase) / Decrease in Operating Assets:	7 (70	(17.000)	
ventories	7,673	{17,282}	
ade Receivables and Other Receivables	(3,368)	(785)	
diustments for Increase / (Decrease) in Operating Liabilities:			
ade Payables and Other Liabilities	(12,407)	11,653	
	25.686	24.015	
ash Flow from Operating Activities after Working Capital Changes	[10,277]		
et Income Tax (Paid) / Refunds		[7,624]	
et Cash Flow from / (used in) Operating Activities (A)	15,409	16,391	
Cash Flow from Investing Activities			
apital Expenditure on Property, Plant and Equipment	(459)	364	
oceeds from Sale of Property, Plant and Equipment	12	*:	
urrent Loans and Advances (Net)	(7,770)	(5,938)	
urrent investments	(53,150)	(29,200)	
Purchased			
Proceeds from Sale	54,254	29,632	
urchase of Non Current Investments			
Associales	(6.562)	*	
Others	(615)	*:	
roceeds from Sale of Non Current Investment			
Joint Venture	4,948		
Others	7,069	338	
	61	856	
terest Income		030	
vidend Received	4		
ent Income	35	36	
et Cash Flow from / (used in) Investing Activities (B)	(2,173)	(3.912)	
. Cash Flow from Financing Activities			
roceeds / (Repayment) of Long - Term Borrowings	(1,766)	(8,142)	
	(8,843)	811	
oceeds / (Repayment) of other Short - Term Borrowings			
nance Costs	(3,486)	(1,422)	
vidend Paid	(3,969)	(3,950)	
ax on Dividend	[826]	(826)	
et Cash Flow from / (used in) Financing Activities (C)	(18,890)	(13,529)	
et increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,654)	(1,050)	
	166	46	
oreign Currency Translation	5,873		
		1,483	
ash and Cash Equivalents at the Beginning of the Year ash and Cash Equivalents at the End of the Year	385	479	

D-H-vi			G	varter Ended		Half Year Ended		Year Ended	
	Particulars	_ [	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
	Segment Revenue a. Steel Pipes & Tubes b. Power - Electricity		78,098 1,307	68,223 1,410	68,894 1,410	146,321 2,717	128,473 2,574	301,008 5,109	
	c. Others /Unallocated	-	2.178	2,440	3,192	4,618	6,998	8,039	
	Total Income		81,583	72,073	73,496	153,656	138,045	314,156	
	Less: Inter segment revenue	-	595	71,471	646	1,197	1,029	312,131	
	Segment Results : Profit before tax and Interest (EBIT) from each Segment		80,988	/1,4/1	72,850	132,439	137,016	312,131	
	a. Steel Pipes & Tubes	- 1	13,678	12,428	9,800	26,106	21,405	55,099	
	b. Power - Electricity		943	1,019	1,041	1,962	1,847	3,538	
	c. Others /Unallocated	_	1,846	1,854	3,036	3,700	6,599	7,147	
		Total	16,467	15,301	13,877	31.768	29,851	65,784	
	Less: 1) Interest & Financial Charges	- 1	1,614	1,789	1,216	3,403	1,392	3,888	
	ii) Other Unallocable Expenditure			*	- 2				
	Total Profit Before Tax		14,853	13,512	12,661	28,365	28,459	61,896	
	Segment Assets								
	o. Steel Pipes & Tubes		267,650	282,570	215,212	267,650	215,212	286,320	
	b. Power - Electricity		25.613	25.156	23,254	25,613	23,254	23,636	
	c. Others /Unallocated (Net)		163,641	159.520	187.868	163.641	187,868	169,471	
		Total	456,904	467,246	426,334	456,904	426.334	479,427	
	Segment Liabilities								
	a. Steel Pipes & Tubes		67,920	72,040	23,763	67,920	23,763	84,395	
	b. Power - Electricity		109	266	314	109	314	88	
	c. Others /Unallocated (Net)		60,819	80,651	101,626	60,819	101,626	87,932	
		Total	128,848	152,957	125,703	128,848	125,703	172.415	

#### Notes:

- The consolldated financial results were reviewed by the Audit Committee and approved by the Boord of Directors at its meeting held on 14th November, 2019 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 United Seamless Tubulaar Pvt. Ltd. (USTPL) is not considered as a subsidiary as the matter is sub judice.
- The Company has adopted Ind AS 116"Leases'effective 1st April 2019.as notified by the Ministry of Corporate Affairs(MCA) vide Companies(Indian Accounting Standard). Amendment Rules. 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter & half year ended 30th September 2019.
- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') Issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum attemptive tax (MAT) asset. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to Rs. 7,406 Lakhs.

6 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

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D.P. Jindal Executive Chairman DIN: 00405579

Place : Gurugram Dafe : 14th, November, 2019