



# 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**

**1st November, 2023**

**BSE Limited**  
25<sup>th</sup> 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 1st November, 2023**

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. 1st November, 2023, inter-alia, has considered and approved the Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2023. 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 12:30 p.m. and concluded at 2:47 p.m.

You are requested to kindly take the same on record.

Thanking you,  
**For Maharashtra Seamless Limited**

**Ram Ji Nigam**  
**Company Secretary**

Encl.- As stated above

**JINDAL**  
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, 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 30.09.2023 and Year to date from April 1, 2023 to September 30 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

(R.K.Kanodia)

Partner

Membership Number 016121

UDIN:2301621BHAMQL6138

Place: New Delhi  
Date: 01<sup>st</sup> November 2023



MAHARASHTRA SEAMLESS LIMITED

( D.P. JINDAL GROUP COMPANY )

Registered Office: Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka Roha, Distt: Raigad-402 126 (Maharashtra) Tel. No. 02194-238511: Email: Secretarial@mahaseam.com, Website:www.jindal.com

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 003 (Haryana)  
Interim Corporate Office: Plot No.106, Institutional Sector-44, Gurugram-122 003 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Audited
							31-Mar-23
1	Revenue from operations						
	a. Sales / Income from Operations	1,535.35	1,222.60	1,409.63	2,757.95	2,743.26	5,703.51
	b. Other Operating Income	-	-	3.43	-	3.43	3.62
	<b>Total Income from Operations</b>	<b>1,535.35</b>	<b>1,222.60</b>	<b>1,413.06</b>	<b>2,757.95</b>	<b>2,746.69</b>	<b>5,707.13</b>
2	Other Income	29.10	33.40	21.32	62.50	34.48	82.88
3	<b>Total Revenue (1+2)</b>	<b>1,564.45</b>	<b>1,256.00</b>	<b>1,434.38</b>	<b>2,820.45</b>	<b>2,781.17</b>	<b>5,790.01</b>
4	Expenses						
	a. Cost of materials consumed	945.99	795.46	953.30	1,741.45	1,800.96	3,728.21
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of Inventories of finished goods, work in progress and stock in trade	(9.38)	(27.96)	(25.21)	(37.34)	2.98	(2.70)
	d. Employees benefits expenses	27.24	27.48	26.50	54.72	47.08	95.73
	e. Finance Costs	0.72	6.59	11.63	7.31	21.92	35.71
	f. Depreciation and amortisation expenses	25.26	33.94	33.85	59.20	68.14	135.88
	g. Other Expenses	238.48	183.74	208.99	422.22	415.30	848.11
	<b>Total Expenses</b>	<b>1,228.31</b>	<b>1,019.25</b>	<b>1,209.06</b>	<b>2,247.56</b>	<b>2,356.38</b>	<b>4,840.94</b>
5	Profit / (Loss) before exceptional items & Tax (3-4)	336.14	236.75	225.32	572.89	424.79	949.07
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	336.14	236.75	225.32	572.89	424.79	949.07
8	Tax Expenses						
	Current Tax	61.96	-	-	61.96	-	-
	Deferred Tax	18.60	20.98	56.45	39.58	109.51	239.25
	Adjustment Relating to Earlier Years	-	-	-	-	-	(83.17)
	<b>Total Tax Expenses</b>	<b>80.56</b>	<b>20.98</b>	<b>56.45</b>	<b>101.54</b>	<b>109.51</b>	<b>156.08</b>
9	Net Profit after tax (7-8)	255.58	215.77	168.87	471.35	315.28	792.99
10	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (Net Of Tax)	0.22	0.21	0.40	0.43	0.80	0.85
11	Total Comprehensive Income (Net of Tax) (9+10)	255.80	215.98	169.27	471.78	316.08	793.84
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	33.50	67.00	33.50	67.00
13	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	19.07	16.10	12.60	35.18	23.53	59.18
14	Other Equity						
							4,638.86
<b>Statement Of Assets and Liabilities</b>							
<b>Particulars</b>		<b>As At</b>					
		<b>30-Sep-23</b>	<b>31-Mar-23</b>				
<b>Assets</b>							
<b>1. Non - Current Assets</b>							
	(a) Property, Plant and Equipment	1,973.84	2,010.55				
	(b) Capital work in progress	10.63	14.33				
	(c) Other Intangible Assets	0.12	0.12				
<b>(d) Financial Assets</b>							
	(i) Investments	608.13	545.08				
	(ii) Loans	4.08	4.08				
	(iii) Other Financial Assets	18.35	7.25				
	(e) Other Non - Current Assets	7.63	7.92				
<b>2. Current Assets</b>		2,622.78	2,589.33				
	(a) Inventories	1,400.32	1,502.96				
<b>(b) Financial Assets</b>							
	(i) Investments	825.91	576.29				
	(ii) Trade Receivables	772.29	644.08				
	(iii) Cash & Cash Equivalents	35.40	47.92				
	(iv) Bank Balance other than iii above	1.72	1.75				
	(v) Loans	49.24	77.49				
	(vi) Other Financial Assets	25.41	55.99				
	(c) Current Tax Assets (Net)	145.70	137.67				
	(d) Other Current Assets	133.22	150.83				
<b>Total Assets</b>		<b>6,010.05</b>	<b>5,784.31</b>				



Particulars	As At	
	30-Sep-23	31-Mar-23
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	67.00	67.00
(b) Other Equity	5,043.64	4,638.86
	<b>5,110.64</b>	<b>4,705.86</b>
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	161.83
(ii) Other Financial Liabilities	2.77	2.51
(b) Deferred Revenue	62.54	64.86
(c) Deferred Tax Liabilities (Net)	346.63	306.91
	<b>411.94</b>	<b>536.11</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	82.36
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	4.15	2.36
(b) Total outstanding dues other than micro & small enterprises	334.47	293.24
(iii) Other Financial Liabilities	1.53	2.74
(b) Other Current Liabilities	67.48	67.50
(c) Provisions	79.84	94.14
(d) Current Tax Liabilities (Net)	-	-
	<b>487.47</b>	<b>542.34</b>
<b>Total Equity and Liabilities</b>	<b>6,010.05</b>	<b>5,784.31</b>
<b>Statement of Standalone Cash Flow</b>		
<b>Particulars</b>	<b>Half Year Ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	573.32	425.59
Adjustments for:		
Depreciation and Amortisation	59.20	68.14
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	-	(0.01)
Exceptional item	-	-
Finance Costs	7.31	23.69
Net Gain on Sale of Investments	(31.02)	(0.80)
Interest Income	(16.65)	(22.58)
Dividend Income	(0.14)	(0.02)
Rental Income	(0.19)	(0.30)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>591.83</b>	<b>493.71</b>
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	102.64	147.85
Trade Receivables and Other Receivables	(84.97)	(106.66)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	25.45	(92.14)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>634.95</b>	<b>442.76</b>
Net Income Tax (Paid) / Refunds	(67.91)	(2.93)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>567.04</b>	<b>439.83</b>
<b>B. Cash Flow from investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	(18.79)	(6.58)
Proceeds from Sale of Property, Plant and Equipment	0.01	0.01
Current Loans and Advances (Net)	28.25	41.84
Non Current Loans and Advances (Net)	-	3.37
Current Investments		
- Purchased	(1,194.85)	(412.25)
- Proceeds from Sale	968.33	5.48
Purchase of Non Current Investments		
- Subsidiaries	-	(48.79)
- Others	(60.15)	-
Proceeds from Sale of Non Current Investment		
- Subsidiaries	-	-
- Others	5.01	1.90
Interest Income	10.83	10.50
Dividend Received	0.14	0.02
Rent Income	0.19	0.30
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(261.03)</b>	<b>(404.20)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	(161.83)	(43.97)
Proceeds / (Repayment) of other Short - Term Borrowings	(82.36)	8.39
Finance Costs	(7.31)	(19.77)
Dividend Paid	(67.03)	(33.19)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(318.53)</b>	<b>(88.54)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B-C)</b>	<b>(12.52)</b>	<b>(52.91)</b>
Cash and Cash Equivalents at the Beginning of the Year	47.92	63.62
Cash and Cash Equivalents at the End of the Year	35.40	10.71



**SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Audited
						31-Mar-23
1 Segment Revenue						
a. Steel Pipes & Tubes	1,510.81	1,197.56	1,390.45	2,708.37	2,707.96	5,621.30
b. Power - Electricity	19.10	20.84	16.85	39.94	34.28	70.39
c. Rig	17.49	17.20	17.01	34.69	25.91	59.76
d. Others /Unallocated	29.10	33.40	21.32	62.50	34.48	82.88
Total Income	1,576.50	1,269.00	1,445.64	2,845.50	2,802.63	5,834.33
Less: Inter segment revenue	12.05	13.00	11.26	25.05	21.46	44.32
2 Segment Results : Profit before tax and Interest (EBIT) from each Segment	1,564.45	1,256.00	1,434.38	2,820.45	2,781.17	5,790.01
a. Steel Pipes & Tubes	289.97	189.91	208.28	479.88	407.08	854.85
b. Power - Electricity	12.53	15.14	11.47	27.67	21.12	45.77
c. Rig	5.26	4.89	(4.12)	10.15	(15.97)	(8.72)
d. Others /Unallocated	29.10	33.40	21.32	62.50	34.48	82.88
Total	336.86	243.34	235.95	580.20	446.71	984.78
Less: i) Interest & Financial Charges	0.72	6.59	11.63	7.31	21.92	35.71
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	336.14	236.75	225.32	572.89	424.79	949.07
3 Segment Assets						
a. Steel Pipes & Tubes	3,370.07	3,361.33	3,232.62	3,370.07	3,232.62	3,397.53
b. Power - Electricity	259.52	262.15	269.53	259.52	269.53	264.24
c. Rig	714.70	716.06	747.95	714.70	747.95	726.13
d. Others /Unallocated	1,664.48	1,312.38	1,278.00	1,664.48	1,278.00	1,396.42
Total	6,008.77	5,651.92	5,528.10	6,008.77	5,528.10	5,784.32
4 Segment Liabilities						
a. Steel Pipes & Tubes	549.56	544.58	808.18	549.56	808.18	524.33
b. Power - Electricity	1.84	1.31	1.17	1.84	1.17	1.88
c. Rig	0.09	0.04	303.30	0.09	303.30	245.34
d. Others /Unallocated	346.64	184.15	187.35	346.64	187.35	306.91
Total	898.13	730.08	1,300.00	898.13	1,300.00	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 1st November 2023 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 & Half Year ended 30th September 2022 is as follows:

Particulars	Quarter Ended 30 th September 2022	Half Year Ended 30 th September 2022
Increase in Revenue	266.75	545.80
Increase/ (Decrease) in Profit Before Tax	61.29	107.34
Increase/ (Decrease) in Profit after Tax	45.82	78.16

For Maharashtra Seamless Limited

*So Saket Jindal*

 Place : New Delhi  
 Date : 1st November, 2023

 Saket Jindal  
 Managing Director  
 DIN:00405736




**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 30.09.2023 and Year to date from April 1, 2023 to September 30, 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. 919.67 lakhs as at September 30, 2023 and total revenue of Rs. 63.64 lakhs and Rs. 97.18 lakhs respectively, net profit of Rs. 39.46 lakhs and Rs. 55.24 lakhs respectively and total comprehensive income of Rs. 49.98 lakhs and Rs. 64.00 lakhs respectively for the quarter ended September 2023 and for the half year ended September 30, 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/six month ended 30th September 2023. Hence, these consolidated quarter/six-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. (472.82) lakhs and Rs. (1344.44) lakhs respectively and total comprehensive income (loss) of Rs. (401.88) lakhs and Rs. (1286.07) lakhs respectively for the quarter ended September 2023 and for the half year ended September 30, 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.

Place: New Delhi  
Date: 01<sup>st</sup> November 2023

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN008396N

(R.K. Kanodia)  
Partner

Membership Number :016121  
UDIN: 23016121BHAMQM7721



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

Registered Office: Pipe Nagar, Village Sukell, 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 & HALF YEAR ENDED 30 TH SEPTEMBER 2023

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Revenue from operations						
	a. Sales / Income from Operations	1,535.15	1,222.94	1,410.78	2,758.09	2,745.15	5,712.75
	b. Other Operating Income	-	-	3.43	-	3.43	3.62
	<b>Total Income from Operations</b>	<b>1,535.15</b>	<b>1,222.94</b>	<b>1,414.21</b>	<b>2,758.09</b>	<b>2,748.58</b>	<b>5,716.37</b>
2	Other Income	29.97	33.42	21.56	63.39	39.95	88.87
3	<b>Total Revenue (1+2)</b>	<b>1,565.12</b>	<b>1,256.36</b>	<b>1,435.77</b>	<b>2,821.48</b>	<b>2,788.53</b>	<b>5,805.24</b>
4	Expenses						
	a. Cost of materials consumed	946.13	795.51	953.37	1,741.64	1,801.06	3,728.50
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(9.38)	(27.96)	(25.21)	(37.34)	2.98	(2.70)
	d. Employees benefits expenses	27.40	27.64	26.65	55.04	47.37	96.38
	e. Finance Costs	0.72	6.60	12.50	7.32	23.24	38.32
	f. Depreciation and amortisation expenses	25.74	34.42	34.32	60.16	69.05	137.73
	g. Other Expenses	238.61	183.83	209.52	422.44	420.88	853.92
	<b>Total Expenses</b>	<b>1,229.22</b>	<b>1,020.04</b>	<b>1,211.15</b>	<b>2,249.26</b>	<b>2,364.59</b>	<b>4,852.15</b>
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	335.90	236.32	224.62	572.22	423.94	953.09
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(4.72)	(8.72)	(7.14)	(13.44)	(13.85)	(29.43)
7	Exceptional Items	-	-	-	-	-	-
8	<b>Profit / (Loss) before Tax (5+6-7)</b>	<b>331.18</b>	<b>227.60</b>	<b>217.48</b>	<b>558.78</b>	<b>410.09</b>	<b>923.66</b>
9	Tax Expenses						
	Current Tax	61.96	-	-	61.96	-	-
	Deferred Tax	18.60	20.98	56.34	39.58	109.40	239.25
	Provision Written Back due to amalgamation (Current Tax & Deferred Tax)	-	-	-	-	-	(83.21)
	<b>Total Tax Expenses</b>	<b>80.56</b>	<b>20.98</b>	<b>56.34</b>	<b>101.54</b>	<b>109.40</b>	<b>156.04</b>
10	<b>Net Profit after tax (8-9)</b>	<b>250.62</b>	<b>206.62</b>	<b>161.14</b>	<b>457.24</b>	<b>300.69</b>	<b>767.62</b>
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	0.88	(0.16)	1.46	0.72	2.13	(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)	0.22	0.21	0.40	0.43	0.80	0.86
	b. Fair Valuation of Equity Shares	-	-	-	-	-	65.97
	<b>Other Comprehensive Income for the Year (Net of Tax) (I+II)</b>	<b>1.10</b>	<b>0.05</b>	<b>1.86</b>	<b>1.15</b>	<b>2.93</b>	<b>62.58</b>
12	<b>Total Comprehensive Income (Net of Tax) (10+11)</b>	<b>251.72</b>	<b>206.67</b>	<b>163.00</b>	<b>458.39</b>	<b>303.62</b>	<b>830.20</b>
	Net Profit attribute to:						
	a. Owners of the Company	250.45	206.55	161.13	457.00	300.63	764.75
	b. Non Controlling Interest	0.17	0.07	0.01	0.24	0.06	2.87
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	1.06	0.06	1.70	1.12	2.68	65.03
	b. Non Controlling Interest	0.04	(0.01)	0.16	0.03	0.25	(2.45)
	<b>Total Comprehensive Income attribute to:</b>	<b>251.51</b>	<b>206.61</b>	<b>162.83</b>	<b>458.12</b>	<b>303.31</b>	<b>829.78</b>
	a. Owners of the Company	251.51	206.61	162.83	458.12	303.31	829.78
	b. Non Controlling Interest	0.21	0.06	0.17	0.27	0.31	0.42
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	33.50	67.00	33.50	67.00
14	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	18.69	15.41	12.03	34.10	22.44	57.07
15	Other Equity						4,706.96

Statement of Assets and Liabilities

Particulars

Particulars	As At	
	30-Sep-23	31-Mar-23
<b>Assets</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,976.65	2,014.31
(b) Capital work in progress	10.63	14.33
(c) Other Intangible Assets	0.12	0.12
(d) Goodwill	1.25	1.25
(e) Financial Assets		
(i) Investments	651.33	601.14
(ii) Loans	1.42	1.42
(iii) Other Financial Assets	18.51	7.43
(f) Other Non - Current Assets	10.96	11.25
	<b>2,670.87</b>	<b>2,651.24</b>
<b>2. Current Assets</b>		
(a) Inventories	1,403.12	1,505.84
(b) Financial Assets		
(i) Investments	825.91	576.29
(ii) Trade Receivables	772.04	642.47
(iii) Cash & Cash Equivalents	36.55	54.42
(iv) Bank Balance other than iii above	1.72	1.75
(v) Loans	49.24	77.49
(vi) Other Financial Assets	28.52	59.19
(c) Current Tax (Net)	143.86	137.75
(d) Other Current Assets	138.75	152.34
	<b>3,399.72</b>	<b>3,207.54</b>
<b>Total Assets</b>	<b>6,070.59</b>	<b>5,858.78</b>



Equity And Liabilities		
Equity		
(a) Equity Share Capital	57.00	57.00
(b) Statutory Reserve	0.13	0.13
(c) Other Equity	5,098.23	4,706.83
	5,155.36	4,773.96
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	161.83
(ii) Trade Payables	5.29	5.29
(iii) Other Financial Liabilities	2.77	2.51
(b) Provisions	0.12	0.12
(b) Deferred Revenue	62.54	64.86
(c) Deferred Tax Liabilities (Net)	346.63	306.91
(d) Other Liabilities	417.35	541.52
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	82.37
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	4.15	2.36
(b) Total outstanding dues other than micro & small enterprises	334.56	293.87
(iii) Other Financial Liabilities	1.53	2.74
(b) Other Current Liabilities	67.65	67.72
(c) Provisions	79.99	94.24
	487.88	543.30
<b>Total Equity and Liabilities</b>	<b>6,070.59</b>	<b>5,858.78</b>
Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
A. Cash Flow from Operating Activities		
Profit Before Tax, including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	559.21	410.89
<i>Adjustments for:</i>		
Depreciation and Amortisation	60.16	69.06
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	-	(0.01)
Share of (Profit) / Loss of JV & Associates	13.44	13.85
Finance Costs	7.32	23.24
Net Gain on Sale of Investments	(31.02)	(0.75)
Interest Income	(16.71)	(22.64)
Dividend Income	(0.14)	(0.02)
Rental Income	(0.19)	(0.30)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>592.07</b>	<b>493.32</b>
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	102.72	147.92
Trade Receivables and Other Receivables	(90.31)	(67.92)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	25.01	(92.21)
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>629.49</b>	<b>481.11</b>
Net Income Tax (Paid) / Refunds	(67.93)	(2.83)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>561.56</b>	<b>478.28</b>
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(18.79)	(6.58)
Proceeds from Sale of Property, Plant and Equipment	0.01	0.01
Short Term Loans & Advances	28.27	41.84
Long Term Loans & Advances	-	3.37
Current Investments		
- Purchased	(1,194.85)	(412.25)
- Proceeds from Sale	968.33	5.48
Non Current Investments		
Purchased		
- Subsidiary	-	(6.95)
- Others	(60.15)	
Proceeds from Sale of Non Current Investment		
- Others	5.01	1.90
Interest Income	10.94	10.63
Share Application Money Paid		
Dividend Received	0.14	0.02
Rent Income	0.19	0.30
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(260.90)</b>	<b>(362.23)</b>
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(161.83)	(43.66)
Proceeds / (Repayment) of other Short - Term Borrowings	(82.36)	(32.70)
Finance Costs	(7.32)	(20.01)
Dividend Paid	(67.03)	(33.19)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(318.54)</b>	<b>(129.56)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(17.88)</b>	<b>(13.51)</b>
Foreign Currency Translation	0.02	1.58
Audited Vs Unaudited		
Cash and Cash Equivalents at the Beginning of the Year	54.42	23.98
Cash and Cash Equivalents at the End of the Year	36.56	12.05



SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Audited
						31-Mar-23
1	Segment Revenue					
	a. Steel Pipes & Tubes	1,510.81	1,197.56	1,390.46	2,708.37	2,707.96
	b. Power - Electricity	19.10	20.84	16.85	39.94	34.28
	c. Rig	17.49	17.20	17.01	34.69	25.91
	d. Others /Unallocated	29.77	33.76	22.71	63.53	41.84
	Total Income	1,577.17	1,269.36	1,447.03	2,846.53	2,809.99
	Less: Inter segment revenue	12.05	13.00	11.26	25.05	21.46
2	Segment Results : Profit before tax and interest (EBIT) from each Segment	1,565.12	1,256.36	1,435.77	2,821.48	2,788.53
	a. Steel Pipes & Tubes	289.97	189.91	208.28	479.88	407.08
	b. Power - Electricity	12.53	15.14	11.47	27.67	21.12
	c. Rig	5.26	4.89	(4.12)	10.15	(15.97)
	d. Others /Unallocated	28.86	32.98	21.49	61.84	34.95
	Total	336.62	242.92	237.12	579.54	447.18
	Less: i) Interest & Financial Charges	0.72	6.60	12.50	7.32	23.24
	ii) Other Unallocable Expenditure	-	-	-	-	-
	Total Profit Before Tax	335.90	236.32	224.62	572.22	423.94
3	Segment Assets					
	a. Steel Pipes & Tubes	3,370.07	3,361.33	3,232.62	3,370.07	3,232.62
	b. Power - Electricity	259.52	262.15	269.53	259.52	269.53
	c. Rig	714.70	716.06	747.95	714.70	747.95
	d. Others /Unallocated	1,725.01	1,377.58	1,346.93	1,725.01	1,346.93
	Total	6,069.30	5,717.12	5,597.03	6,069.30	5,597.03
4	Segment Liabilities					
	a. Steel Pipes & Tubes	549.56	544.58	808.18	549.56	808.18
	b. Power - Electricity	1.84	1.31	1.17	1.84	1.17
	c. Rig	0.09	0.04	303.30	0.09	303.30
	d. Others /Unallocated	352.46	190.56	237.00	352.46	237.00
	Total	903.95	736.49	1,349.65	903.95	1,349.65
Notes:						
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st November 2023 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.					
3	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.					
4	Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.					
	Place : New Delhi					
	Date : 1st November, 2023					
					For Maharashtra Seamless Limited	
					Saket Jindal	
					Managing Director	
					DIN:00405736	

