



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

1st November, 2018

Ref: MSL/G/SEC/SE/2018-19/

BSE LIMITED

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

NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

Stock Code : 500265

Scrip ID : MAHSEAMLES

Dear Sir,

The Board of Directors of the Company at its meeting held on 1st November, 2018 has considered and approved the Unaudited Financial Results of the Company for the Quarter/ half-year ended 30th September, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the Quarter/ half-year ended 30th September, 2018 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

The meeting of Board of Directors was commenced at 12.30 P.M. and concluded at 1.30 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA
V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpidelhi@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

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

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

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurugram - 122 002 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2018

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1	Revenue from operations						Audited
	a. Sales / Income from Operations	70,283	60,743	48,269	131,026	96,240	215,471
	b. Other Operating Income	21	-	128	21	309	578
	Total Income from Operations	70,304	60,743	48,397	131,047	96,549	216,049
2	Other Income	2,938	3,514	1,507	6,452	3,263	6,730
3	Total Revenue (1+2)	73,242	64,257	49,904	137,499	99,812	222,779
4	Expenses						
	a. Cost of materials consumed	39,973	42,328	34,966	82,301	66,893	143,166
	b. Purchase of Stock in trade	-	-	-	-	44	1,378
	c. Change of inventories of finished goods, work in progress and stock in trade	6,821	(7,284)	(2,001)	(463)	(4,673)	(4,678)
	d. Excise Duty	-	-	-	-	3,123	3,123
	e. Employees benefits expenses	1,724	1,542	1,611	3,266	3,150	6,203
	f. Finance Costs	214	132	222	346	428	869
	g. Depreciation and amortisation expenses	1,958	1,956	1,863	3,914	3,662	7,445
	h. Other Expenses	8,987	9,790	7,817	18,777	15,928	36,234
	Total Expenses	59,677	48,464	44,478	108,141	88,555	193,740
5	Profit before Tax (3-4)	13,565	15,793	5,426	29,358	11,257	29,039
6	Tax Expenses including MAT	4,716	5,758	2,028	10,474	4,134	9,197
7	Net Profit for the period (5-6)	8,849	10,035	3,398	18,884	7,123	19,842
8	Other Comprehensive Income						
	Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans	10	10	6	20	12	62
	b. Impact of Tax	3	4	2	7	4	21
	Other Comprehensive Income for the Year (Net of Tax)	7	6	4	13	8	41
9	Total Comprehensive Income (Net of Tax) (7+8)	8,856	10,041	3,402	18,897	7,131	19,883
10	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
11	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.21	14.98	5.07	28.19	10.63	29.61
12	Other Equity						293,785

Statement Of Assets and Liabilities

Particulars	Standalone	
	As At 30-Sep-18	As At 31-Mar-18
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	118,218	122,195
(b) Capital work in progress	1,441	1,740
(c) Intangible Assets	13	14
(d) Investments in Associates and Joint Venture at cost	2,900	2,900
(e) Financial Assets		
(i) Investments	51,382	51,583
(ii) Loans	660	636
(iii) Other Financial Assets	449	400
(f) Other Non - Current Assets	2,395	1,768
	177,458	181,236
2. Current Assets		
(a) Inventories	68,218	50,873
(b) Financial Assets		
(i) Investments	17,692	17,432
(ii) Trade Receivables	40,453	40,027
(iii) Cash & Cash Equivalents	217	709
(iv) Bank Balance other than (iii) above	335	265
(v) Loans	49,379	43,441
(vi) Other Financial Assets	4,605	2,964
(c) Other Current Assets	7,697	8,522
	188,596	164,233
Total Assets	366,054	345,469
Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	307,823	293,785
	311,173	297,135
Liabilities		
1. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	217	560
(ii) Other Financial Liabilities	590	1,035
(b) Deferred Revenue	927	429
(c) Deferred Tax Liabilities (Net)	25,937	25,677
	27,671	27,701
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,785	974
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	10	10
(b) Total outstanding dues of creditors other than micro and small enterprises	13,863	13,014
(iii) Other Financial Liabilities	956	1,218
(b) Other Current Liabilities	4,453	1,993
(c) Current Tax Liability (Net)	4,867	2,276
(c) Provisions	1,276	1,148
	27,210	20,633
Total Equity and Liabilities	366,054	345,469

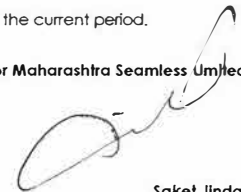
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1 Segment Revenue						
a. Steel Pipes & Tubes	68,894	59,579	47,696	128,473	95,348	213,393
b. Power - Electricity	1,410	1,164	701	2,574	1,201	2,656
c. Others /Unallocated	2,938	3,514	1,507	6,452	3,263	6,730
Total Income	73,242	64,257	49,904	137,499	99,812	222,779
Less: Inter seament revenue	646	383	178	1,029	312	392
	72,596	63,874	49,726	136,470	99,500	222,387
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	9,800	11,605	3,684	21,405	7,692	21,952
b. Power - Electricity	1,041	806	457	1,847	730	1,226
c. Others /Unallocated	2,938	3,514	1,507	6,452	3,263	6,730
Total	13,779	15,925	5,648	29,704	11,685	29,908
Less: i) Interest & Financial Charges	214	132	222	346	428	869
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	13,565	15,793	5,426	29,358	11,257	29,039
3 Segment Assets						
a. Steel Pipes & Tubes	215,212	207,761	217,526	215,212	217,526	205,227
b. Power - Electricity	23,254	23,431	18,196	23,254	18,196	23,873
c. Others /Unallocated (Net)	127,588	130,037	105,611	127,588	105,611	116,470
Total	366,054	361,229	341,333	366,054	341,333	345,570
4 Segment Liabilities						
a. Steel Pipes & Tubes	23,763	24,147	32,888	23,763	32,888	19,838
b. Power - Electricity	314	305	209	314	209	645
c. Others /Unallocated (Net)	30,804	29,607	23,854	30,804	23,854	27,952
Total	54,881	54,059	56,951	54,881	56,951	48,435

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2018.
- Post implementation of GST with effect from 1st July 2017, Revenue from operations is required to be presented net of GST. Accordingly Revenue from operations for the half year ended 30th September 2018 is not comparable to the half year ended 30th September 2017.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The standard has been applied retrospectively and restated the previous figures presented. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- 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.
- 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 Unpled



 Place : Gurugram
 Date : 1st November, 2018

 Saket Jindal
 Managing Director

LIMITED REVIEW REPORT

To
The Board of Directors
Maharashtra Seamless Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MAHARASHTRA SEAMLESS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement") attached herewith, prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 1, 2018. 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 Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 1st November, 2018



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

(D.N.Roy)

Partner
Membership No. 300389