



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

24th May, 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 in its meeting held on 24th May, 2018 has considered and approved, inter-alia the following:

1. Audited Financial Statements and Results of the Company for the Quarter & Year ended 31st March, 2018 (both Standalone and Consolidated).
2. Recommended Dividend on equity shares of Rs 6.00/- per share for the year ended 31st March, 2018.
3. Postal ballot notice for seeking approval of Shareholders for amendments in the Memorandum of Association and Articles of Association of the Company.
4. Scheme of Amalgamation between Maharashtra Seamless Finance Ltd; a wholly owned subsidiary of the Company and Jindal Premium Connections Pvt. Ltd. with Maharashtra Seamless Ltd.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018 along with Audit Reports.

We would like to confirm that M/s L B Jha & Co., Statutory Auditors of the Company have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31st March, 2018.

The meeting of Board of Directors was commenced at 12:30 P.M. and concluded at 1:15 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA

V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570/72/74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpdelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : 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 Sukell, 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, Gurgaon - 122 002 (Haryana)

CIN - L99999MH1988PLC080545

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH 2018

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-18	31-Dec-17 Unaudited	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18 31-Mar-17
1	Income from operations						
	a. Sales / Income from Operations	63,012	56,219	49,166	215,471	156,472	217,510 157,070
	b. Other Operating Income	122	147	215	578	519	578 519
	Total Income from Operations	63,134	56,366	49,381	216,049	156,991	218,088 157,589
2	Other Income	1,561	1,906	1,604	6,730	8,501	6,504 7,632
3	Total Revenue (1+2)	64,695	58,272	50,985	222,779	165,492	224,592 165,221
4	Expenses						
	a. Cost of materials consumed	40,448	35,825	28,421	143,166	91,284	144,441 91,284
	b. Purchase of Stock in trade	191	1,143	-	1,378	-	1,378 -
	c. Change of inventories of finished goods, work in progress and stock in trade	(3,031)	3,026	596	(4,678)	803	(4,678) 803
	d. Excise Duty	-	-	4,116	3,123	14,168	3,123 14,168
	e. Employees benefits expenses	1,572	1,481	1,623	6,203	5,249	6,316 5,273
	f. Finance Costs	(20)	461	566	869	1,031	4,171 3,391
	g. Depreciation and amortisation expenses	1,919	1,864	1,717	7,445	6,938	7,622 7,096
	h. Other Expenses	11,518	8,788	7,404	36,234	23,448	36,406 23,572
	Total Expenses	52,597	52,588	44,443	193,740	142,921	198,779 145,587
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	12,098	5,684	6,542	29,039	22,571	25,813 19,634
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures					3,394	(2)
7	Exceptional Items						
8	Profit / (Loss) before Tax from continuing operations (5+6+7)	12,098	5,684	6,542	29,039	22,571	29,207 19,632
9	Tax Expenses including MAT	3,256	1,807	2,627	9,197	8,019	9,195 8,051
10	Net Profit from Ordinary Activities after tax (8-9)	8,842	3,877	3,915	19,842	14,552	20,012 11,581
11	Minority Interest						
12	Net Profit for the period (10-11)	8,842	3,877	3,915	19,842	14,552	20,012 11,581
13	Other Comprehensive Income						
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years						
	a. Exchange Differences in Translating the financials statements of foreign operations					(232)	535
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years					(232)	535
	a. Remeasurement of defined Benefit Plans (net of Tax)	42	7	(3)	62	28	63 28
	b. Impact of Tax	14	2		21	10	22 10
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	28	5	(3)	41	18	41 18
		28	5	(3)	41	18	(191) 553
14	Total Comprehensive Income (Net of Tax) (12+13)	8,870	3,882	3,912	19,883	14,570	19,821 12,134
	Net Profit attribute to:						
	a. Owners of the Company	8,842	3,877	3,915	19,842	14,552	21,072 12,334
	b. Non Controlling Interest	-	-	-	-	-	(1,060) (754)
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	28	5	(3)	41	18	(94) (122)
	b. Non Controlling Interest	-	-	-	-	-	(97) 676
	Total Comprehensive Income attribute to:						
	a. Owners of the Company	8,870	3,882	3,912	19,883	14,570	20,978 12,212
	b. Non Controlling Interest	-	-	-	-	-	(1,157) (78)
15	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350 3,350
16	Earning per Share (EPS) (before & after extra ordinary items)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	13.20	5.79	5.84	29.61	21.72	31.45 18.41
17	Other Equity				293,785	277,933	289,647 265,027

				(Rs. In Lacs)	
Statement Of Assets and Liabilities		Standalone		Consolidated	
Particulars	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
Assets					
1. Non - Current Assets					
(a) Property, Plant and Equipment	122,195	108,579	123,372	109,487	
(b) Capital work in progress	1,740	11,838	1,740	11,903	
(c) Other Intangible Assets	14	15	13	15	
(d) Goodwill	-	-	125	-	
(e) Equity accounted investments (Investment in Associates & Joint Venture)	2,900	6,013	14,961	27,215	
(f) Financial Assets	51,583	41,658	113,744	89,840	
(i) Investments	635	702	410	579	
(ii) Loans	400	328	662	581	
(iii) Other Financial Assets	1,766	2,280	2,100	2,280	
(f) Other Non - Current Assets	181,233	171,413	257,127	241,900	
2. Current Assets					
(a) Inventories	50,873	48,421	50,956	48,421	
(b) Financial Assets					
(i) Investments	17,432	35,887	17,431	35,887	
(ii) Trade Receivables	40,027	30,862	39,769	30,862	
(iii) Cash & Cash Equivalents	709	308	1,483	444	
(iv) Bank Balance other than above	265	268	265	268	
(v) Loans	43,441	34,944	27,144	22,301	
(vi) Other Financial Assets	2,964	3,168	1,154	1,978	
(c) Current Tax (Net)	-	8	-	-	
(d) Other Current Assets	8,626	3,189	9,334	3,557	
	164,337	157,055	147,536	143,718	
Total Assets	345,570	328,468	404,663	385,618	
Equity And Liabilities					
Equity					
Equity Share Capital	3,350	3,350	3,350	9,609	
Statutory Reserve			13	-	
Other Equity	293,785	277,933	289,634	265,027	
	297,135	281,283	292,997	274,636	
Liabilities					
1. Non Current Liabilities					
Financial Liabilities					
- Borrowings	560	1,120	47,229	17,978	
- Trade Payables	-	-	529	-	
- Other Financial Liabilities	1,035	1,672	2,515	1,672	
(b) Deferred Revenue	429	107	429	107	
(c) Deferred Tax Liabilities (Net)	25,676	23,555	25,676	23,555	
	27,700	26,454	76,378	43,312	
2. Current Liabilities					
Financial Liabilities					
- Borrowings	974	631	15,414	46,018	
- Trade Payables	13,126	13,852	13,109	13,918	
- Other Financial Liabilities	1,218	1,227	1,324	2,679	
Other Current Liabilities	1,993	3,951	1,161	1,141	
Current Tax Liabilities (Net)	2,276	-	2,241	8	
Provisions	1,148	1,070	2,039	3,906	
	20,735	20,731	35,288	67,670	
Total Equity and Liabilities	345,570	328,468	404,663	385,618	

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

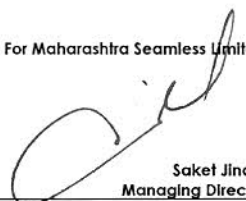
Particulars	Quarter Ended			Year Ended		Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
1 Segment Revenue							
a. Steel Pipes & Tubes	62,332	55,713	49,080	213,393	155,183	213,393	155,183
b. Power - Electricity	802	653	301	2,656	1,808	2,656	1,808
c. Others /Unallocated	1,561	1,906	1,604	6,730	8,501	8,543	8,230
Total Income	64,695	58,272	50,985	222,779	165,492	224,592	165,221
Less: Inter segment revenue	40	40	28	392	685	392	685
	64,655	58,232	50,957	222,387	164,807	224,200	164,536
2 Segment Results : Profit before tax and interest (EBIT) from each Segment							
a. Steel Pipes & Tubes	10,384	3,876	5,349	21,952	13,897	21,952	13,897
b. Power - Electricity	133	363	155	1,226	1,204	1,226	1,204
c. Others /Unallocated	1,561	1,906	1,604	6,730	8,501	6,806	7,924
Total	12,078	6,145	7,108	29,908	23,602	29,984	23,025
Less: i) Interest & Financial Charges	(20)	461	566	869	1,031	4,171	3,391
ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
Total Profit Before Tax	12,098	5,684	6,542	29,039	22,571	25,813	19,634
3 Segment Assets							
a. Steel Pipes & Tubes	205,227	202,471	189,364	205,227	189,364	205,227	189,364
b. Power - Electricity	23,873	22,386	17,049	23,873	17,049	23,873	17,049
c. Others /Unallocated (Net)	116,470	111,722	122,091	116,470	122,091	175,562	179,251
Total	345,570	336,579	328,504	345,570	328,504	404,662	385,664
4 Segment Liabilities							
a. Steel Pipes & Tubes	19,838	24,669	21,163	19,838	21,163	19,838	21,163
b. Power - Electricity	645	225	2,515	645	2,515	645	2,515
c. Others /Unallocated (Net)	27,952	23,421	23,543	27,952	23,543	91,182	87,350
Total	48,435	48,315	47,221	48,435	47,221	111,665	111,028

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2018.
- Revenue from operations and excise duty for the quarter ended and year ended March 31, 2018 are not comparable to the previous periods since sales for current period is net of GST whereas in previous year it was inclusive of excise duty.
- Figures for the quarter ended 31st March 2018 are the balancing figures between Audited figures of financial year ended 31st March 2018 & published figures upto third quarter of the financial year.
- The Board of Directors has recommended a dividend of Rs. 6/- per share (120%) for the financial year ended 31st March 2018 on Equity Shares of Rs. 5/- each.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited

Place : Gurgaon
Date : 24th May, 2018


Saket Jindal
Managing Director

Auditor's Report On Standalone year to date of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

1. We have audited the accompanying Statement of Standalone Financial Results of Maharashtra Seamless Limited ('the Company') for the quarter and for the year ended March 31, 2018 ("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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

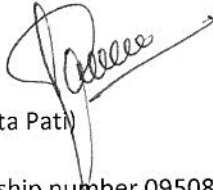
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making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

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report received from the Branch Auditor as referred in paragraph 5 below, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit including other comprehensive and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
6. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

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


(Satyabrata Pati)
Partner
(Membership number 095080)



Place: Gurugram
Date: 24.05.2018

Auditor's Report On Consolidated year to date of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of MAHARASHTRA SEAMLESS LIMITED ("the Company") for the year ended 31st March, 2018, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial



statements of the subsidiaries, an associate and joint ventures referred to in paragraph 5 below, the Statement:

- a. includes the results of the entities listed in Annexure A to this report; include year ended financial statements of the following entities;

Subsidiaries	Joint Ventures	Associates
Maharashtra Seamless (Singapore) Pte. Ltd	Dev Drilling Pte. Ltd	Jindal Pipes (Singapore) Pte Ltd
Discovery Oil & Mines Pte. Ltd.	Gondkhari Coal Mining Limited	Star Drilling Pte. Ltd.
Internovia Natural Resources FZ LLC		
Maharashtra Seamless Finance Ltd.		
Zircon Drilling Supplies and Trading FZE		
Jindal Premium Connection Pvt. Ltd		

- b. Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- c. Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
4. The consolidated financial results include the unaudited financial statements/ financial information of six subsidiaries, whose financial statements/ financial information reflect total assets of Rs.1354.64 crore as at 31st March, 2018, total revenue of Rs. 26.46 crore, total net loss after tax of Rs. 32.24 crore and total comprehensive loss of Rs. 32.66 crore for the year ended 31st March, 2018, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs. 33.94 crore for the year ended 31st March, 2018, as considered in the consolidated financial results, in respect of two joint ventures and two associates whose financial statements / financial information have not been audited by us. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.



5. The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in this Statement had been audited by the predecessor auditor.
6. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. We draw attention to regarding non-availability of financial statements of M/s Gondkhari Coal Mining Limited (a JV entity) in previous years and impaired ability to continue as Joint Venture due to cancellation of coal block by Supreme Court Judgement, the company has not considered M/s Gondkhari coal mining Limited for the purpose of consolidation.”and regarding the factors considered in the Company's assessment that the carrying amounts of the investments and the loans and advances to certain subsidiaries and joint venture are recoverable and that no loss allowance is required in financial statements.
8. The comparative financial information for the quarter and year ended 31st March, 2017 in respect of subsidiaries, joint ventures and associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

For L.B. Jha & Co.,

Chartered Accountants

(Registration number: 301088E)

(Satyabrata Pati)

Partner

(Membership number 095080)

Place: Gurugram

Date: 24.05.2018

