



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/2025-26

4th November, 2025

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Stock Code: 500265

Scrip Code: MAHSEAMLES

Sub: Compliances under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held on 4th November, 2025

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. 4th November, 2025, inter-alia, has considered and approved the Un-audited consolidated and standalone financial results for the quarter and half year ended 30th September, 2025. 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 03:00 P.M. and concluded at 04:05 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, 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 : 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 30.09.2025 and Year to date from April 1, 2025 to September 30 2025 (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 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



(Rajendra Kumar Kanodia)
Partner

Membership Number 016121
UDIN: 25016121BMOTLQ3568

Place: New Delhi
Date: 04th November 2025



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 2025

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Audited 31-Mar-25
1	Revenue from operations						
	a. Sales / Income from Operations	1,158.50	1,142.86	1,291.25	2,301.36	2,442.10	5,265.90
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	1,158.50	1,142.86	1,291.25	2,301.36	2,442.10	5,265.90
2	Other Income	75.73	159.71	90.74	235.44	155.45	197.24
3	Total Revenue (1+2)	1,234.23	1,302.57	1,381.99	2,536.80	2,597.55	5,463.14
4	Expenses						
	a. Cost of materials consumed	710.30	796.73	785.07	1,507.03	1,574.31	3,285.94
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	73.03	(80.97)	9.37	(7.94)	14.49	30.31
	d. Employees benefits expenses	32.97	32.02	30.20	64.99	60.34	121.54
	e. Finance Costs	0.42	0.48	0.84	0.90	1.71	2.99
	f. Depreciation and amortisation expenses	25.08	24.85	25.06	49.93	49.96	100.48
	g. Other Expenses	218.91	226.25	235.60	445.16	436.01	906.12
	Total Expenses	1,060.71	999.36	1,086.14	2,060.07	2,136.82	4,447.38
5	Profit before exceptional items & Tax (3-4)	173.52	303.21	295.85	476.73	460.73	1,015.76
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	173.52	303.21	295.85	476.73	460.73	1,015.76
8	Tax Expenses						
	Current Tax	31.31	47.26	64.62	78.57	99.45	224.30
	Deferred Tax	12.60	22.09	7.03	34.69	1.13	3.69
	Adjustment Relating to Earlier Years	-	-	-	-	-	(5.08)
	Total Tax Expenses	43.91	69.35	71.65	113.26	100.58	222.91
9	Net Profit after tax (7-8)	129.61	233.86	224.20	363.47	360.15	792.85
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)	0.06	0.05	0.01	0.11	0.03	0.22
11	Total Comprehensive Income (Net of Tax) (9+10)	129.67	233.91	224.21	363.58	360.18	793.07
12	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	67.00	67.00	67.00	67.00
13	Earning per Share (EPS)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	9.67	17.45	16.73	27.12	26.88	59.17
14	Other Equity						6,205.92

Statement Of Assets and Liabilities		
Particulars	As At	
	30-Sep-25	31-Mar-25
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	1,813.31	1,859.28
(b) Capital work in progress	42.22	9.94
(c) Financial Assets		
(i) Investments	618.37	633.74
(ii) Loans	7.56	5.12
(iii) Other Financial Assets	10.83	7.65
(d) Other Non - Current Assets	16.91	17.12
	2,509.20	2,532.85
2. Current Assets		
(a) Inventories	1,258.62	1,339.01
(b) Financial Assets		
(i) Investments	2,716.88	2,202.61
(ii) Trade Receivables	545.02	658.00
(iii) Cash & Cash Equivalents	33.31	38.71
(iv) Bank Balance other than iii above	2.66	2.13
(v) Other Financial Assets	29.62	37.53
(c) Current Tax Assets (Net)	72.30	82.42
(d) Other Current Assets	86.69	65.95
	4,745.10	4,426.36
Total Assets	7,254.30	6,959.21
Particulars	As At	
	30-Sep-25	31-Mar-25
Equity And Liabilities		
Equity		
(a) Equity Share Capital	67.00	67.00
(b) Other Equity	6,435.50	6,205.92
	6,502.50	6,272.92
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9.90	0.10
(ii) Other Financial Liabilities	3.21	3.26
(b) Deferred Revenue	48.81	50.93
(*c) Deferred Tax Liabilities (Net)	396.97	362.24
	458.89	416.53
2. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	5.59	5.02
(b) Total outstanding dues other than micro & small enterprises	171.73	146.48
(ii) Other Financial Liabilities	1.31	2.13
(b) Other Current Liabilities	50.02	58.21
(c) Provisions	64.26	57.92
	292.91	269.76
Total Equity and Liabilities	7,254.30	6,959.21

Statement of Standalone Cash Flow		
Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	476.84	460.76
Adjustments for:		
Depreciation and Amortisation	49.93	49.96
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	(0.01)	-
Finance Costs	0.90	1.71
Net Gain on Sale of Investments	(200.24)	(104.12)
Interest Income	(23.27)	(38.81)
Dividend Income	-	(0.13)
Rental Income	(0.27)	(0.26)
Cash Flow from Operating Activities before Working Capital Changes	303.88	369.11
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	80.39	310.64
Trade Receivables and Other Receivables	95.84	(167.98)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	23.68	25.45
Cash Flow from Operating Activities after Working Capital Changes	503.79	537.22
Net Income Tax (Paid) / Refunds	(68.45)	7.39
Net Cash Flow from / (used in) Operating Activities (A)	435.34	544.61
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(36.45)	(5.78)
Proceeds from Sale of Property, Plant and Equipment	0.22	-
Non Current Loans and Advances (Net)	(2.58)	(1.30)
Current Investments		
- Purchased	(1,695.29)	(2,244.95)
- Proceeds from Sale	1,206.56	1,831.65
Purchase of Non Current Investments		
- Others	-	(60.11)
Proceeds from Sale of Non Current Investment		
- Others	190.20	41.00
Interest Income	20.90	30.87
Dividend Received	-	0.13
Rent Income	0.27	0.26
Net Cash Flow from / (used in) Investing Activities (B)	(316.17)	(408.23)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	9.80	-
Finance Costs	(0.90)	(1.71)
Dividend Paid	(133.47)	(133.27)
Net Cash Flow from / (used in) Financing Activities (C)	(124.57)	(134.98)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5.40)	1.40
Cash and Cash Equivalents at the Beginning of the Year	38.71	53.56
Cash and Cash Equivalents at the End of the Period	33.31	54.96

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Audited					
1 Segment Revenue						
a. Steel Pipes & Tubes	1,152.27	1,126.44	1,267.21	2,278.71	2,392.87	5,167.62
b. Power - Electricity	19.42	20.84	18.79	40.26	39.44	78.01
c. Rig	-	9.06	17.73	9.06	35.19	70.69
d. Others /Unallocated	75.73	159.71	90.74	235.44	155.45	197.24
Total Income	1,247.42	1,316.05	1,394.47	2,563.47	2,622.95	5,513.56
Less: Inter segment revenue	13.19	13.48	12.48	26.67	25.40	50.42
	1,234.23	1,302.57	1,381.99	2,536.80	2,597.55	5,463.14
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	91.74	129.09	186.83	220.83	267.90	743.87
b. Power - Electricity	13.15	14.90	13.26	28.05	27.58	54.53
c. Rig	(6.68)	(0.01)	5.86	(6.69)	11.51	23.11
d. Others /Unallocated	75.73	159.71	90.74	235.44	155.45	197.24
Total	173.94	303.69	296.69	477.63	462.44	1,018.75
Less: i) Interest & Financial Charges	0.42	0.48	0.84	0.90	1.71	2.99
Total Profit Before Tax	173.52	303.21	295.85	476.73	460.73	1,015.76
3 Segment Assets						
a. Steel Pipes & Tubes	2,937.53	3,183.72	3,138.86	2,937.53	3,138.86	3,116.02
b. Power - Electricity	243.36	246.35	255.35	243.36	255.35	250.92
c. Rig	629.64	628.48	660.90	629.64	660.90	632.53
d. Others /Unallocated	3,443.77	3,283.33	2,659.76	3,443.77	2,659.76	2,959.74
Total	7,254.30	7,341.88	6,714.87	7,254.30	6,714.87	6,959.21
4 Segment Liabilities						
a. Steel Pipes & Tubes	337.17	401.82	513.81	337.17	513.81	321.79
b. Power - Electricity	1.57	1.58	1.32	1.57	1.32	2.01
c. Rig	16.10	0.05	0.10	16.10	0.10	0.26
d. Others /Unallocated	396.96	431.60	359.60	396.96	359.60	362.23
Total	751.80	835.05	874.83	751.80	874.83	686.29

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November 2025 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.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited



 Saket Jindal
 Managing Director
 DIN:00405736

 Place : New Delhi
 Date : 4th November, 2025



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 30.09.2025 and Year to date from April 1, 2025 to September 30, 2025 ("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	Dev Drilling Pte Ltd.	Jindal Pipe (Singapore) Pte Ltd.
II	Maharashtra Seamless Finance Limited		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 as stated above, 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 three subsidiaries located Outside India, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 9.58 crores as at 30 September, 2025, total revenue of Rs. 0.04 crores and Rs. 2.32 crores for the quarter and six-month period ended on 30 September, 2025, total net profit/ (loss) after tax of Rs. (.074) crores and Rs. (0.12) crores for the quarter and six-month period ended on 30 September, 2025 respectively, total comprehensive income/ (loss) of Rs. 0.26 crores and Rs. 0.21 crores for the quarter and six-month period ended on 30 September, 2025 respectively and cash flows (net) of Rs. -2.21 crores for the period ended 30 September, 2025 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 ended 30 September, 2025. Hence, these consolidated quarter 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. (3.67) crores and Rs. (6.86) crores for the quarter and six-month period ended on 30 September, 2025 respectively and total comprehensive income/ (loss) of Rs. (2.69) crores and Rs. (5.89) crores for the quarter and six-month period ended on 30 September, 2025 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.

Our conclusion on the statement is not modified in respect of the above matters.

Place: New Delhi
Date: 04th November, 2025



For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Rajendra Kumar Kanodia)
Partner

Membership Number: 016121
UDIN: 25016121BMOTLR3050

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

Registered Office: Pipe Nagar, Village Sukelli, 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 - 199999MH1988PLC080545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep 24	30 Sep 25	30 Sep 24	Audited 31 Mar-25
1	Revenue from operations						
	a. Sales / Income from Operations	1,158.67	1,145.27	1,291.81	2,303.94	2,442.79	5,268.67
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	1,158.67	1,145.27	1,291.81	2,303.94	2,442.79	5,268.67
2	Other Income	75.76	159.76	90.73	235.52	155.53	197.22
3	Total Revenue (1+2)	1,234.43	1,305.03	1,382.54	2,539.46	2,598.32	5,465.89
4	Expenses						
	a. Cost of materials consumed	710.35	799.02	785.07	1,509.37	1,574.31	3,287.01
	b. Purchase of Stock In trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	14.03	(80.91)	4.41	(1.94)	14.49	40.41
	d. Employees benefits expenses	33.31	32.40	30.57	65.71	60.95	122.89
	e. Finance Costs	0.43	0.48	0.81	0.91	1.74	2.76
	f. Depreciation and amortisation expenses	25.19	24.96	25.24	50.15	50.25	100.92
	g. Other Expenses	219.31	226.30	235.76	445.61	437.54	908.21
	Total Expenses	1,061.62	1,002.19	1,086.82	2,063.81	2,139.28	4,452.10
5	Profit before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, Exceptional Items & Tax (3-4)	172.81	302.84	295.72	475.65	459.04	1,013.79
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(3.67)	(3.19)	(3.91)	(6.86)	(9.46)	(13.59)
7	Exceptional Items	-	-	-	-	-	-
8	Profit before Tax (5+6-7)	169.14	299.65	291.81	468.79	449.58	1,000.20
9	Tax Expenses						
	Current Tax	31.31	47.26	64.62	78.57	99.45	224.31
	Deferred Tax	12.60	22.09	7.03	34.69	1.13	3.70
	Provision Written Back due to amalgamation (Current Tax & Deferred Tax)	-	-	-	-	-	(5.13)
	Total Tax Expenses	43.91	69.35	71.65	113.26	100.58	222.88
10	Net Profit after tax (8-9)	125.23	230.30	220.16	355.53	349.00	777.32
11	Other Comprehensive Income						
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years						
	Exchange Differences in Translating the financial statements of foreign operations	1.56	(0.02)	0.21	1.54	0.26	1.25
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	0.06	0.05	0.01	0.11	0.03	0.22
	b. Fair Valuation of Equity Shares	-	-	-	-	-	(35.91)
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	0.06	0.05	0.01	0.11	0.03	(35.69)
12	Total Comprehensive Income (Net of Tax) (10+11)	126.85	230.33	220.38	357.18	349.29	742.88
	Net Profit attribute to:						
	a. Owners of the Company	125.23	230.30	220.08	355.53	349.35	777.16
	b. Non Controlling Interest	(0.03)	(0.02)	0.08	(0.05)	(0.35)	(0.14)
	Other Comprehensive Income attribute to:						
	a. Owners of the Company	1.47	0.03	0.22	1.50	0.29	(34.51)
	b. Non Controlling Interest	0.15	-	-	0.15	-	0.07
	Total Comprehensive Income attribute to:	126.73	230.35	220.30	357.08	349.64	742.95
	a. Owners of the Company	126.73	230.35	220.30	357.08	349.64	742.95
	b. Non Controlling Interest	0.12	(0.02)	0.08	0.10	(0.35)	(0.07)
13	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	67.00	67.00	67.00	67.00	67.00	67.00
14	Earning per Share (EPS) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	9.35	17.19	16.42	26.54	26.07	58.02
15	Other Equity						6,272.94

Statement Of Assets and Liabilities		
Particulars	As At	
	30-Sep-25	31-Mar-25
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	1,816.57	1,862.30
(b) Capital work In progress	46.47	13.97
(c) Goodwill	1.25	1.25
(d) Financial Assets		
(i) Investments	668.43	689.83
(ii) Loans	1.19	1.19
(iii) Other Financial Assets	12.85	9.49
(e) Other Non - Current Assets	20.25	20.46
	2,567.01	2,598.49
2. Current Assets		
(a) Inventories	1,259.16	1,341.65
(b) Financial Assets		
(i) Investments	2,716.88	2,202.61
(ii) Trade Receivables	542.33	653.49
(iii) Cash & Cash Equivalents	34.30	41.82
(iv) Bank Balance other than iii above	5.93	2.13
(v) Other Financial Assets	27.28	37.94
(c) Current Tax (Net)	72.38	82.48
(d) Other Current Assets	96.15	72.68
	4,754.41	4,434.80
Total Assets	7,321.42	7,033.29
Equity And Liabilities		
Equity		
(a) Equity Share Capital	67.00	67.00
(b) Statutory Reserve	0.13	0.13
(c) Other Equity	6,495.40	6,272.81
	6,563.53	6,339.94
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9.90	0.10
(ii) Trade Payables	-	5.29
(iii) Other Financial Liabilities	3.21	3.26
(b) Provisions		
(c) Deferred Revenue	54.10	50.94
(d) Deferred Tax Liabilities (Net)	396.97	362.24
	464.37	422.02
2. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	5.59	5.04
(b) Total outstanding dues other than micro & small enterprises	171.88	147.44
(ii) Other Financial Liabilities	1.35	2.13
(b) Other Current Liabilities		
(c) Provisions	64.26	58.10
	293.52	271.33
Total Equity and Liabilities	7,321.42	7,033.29

Statement of Consolidated Cash Flow		
Particulars	Year Ended	
	30-Sep-25	30-Sep-24
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	468.90	449.61
<i>Adjustments for:</i>		
Depreciation and Amortisation	50.15	50.25
Share of (Profit) / Loss of JV & Associates	6.86	9.46
Finance Costs	0.91	1.74
Net Gain on Sale of Investments	(200.24)	(104.12)
Interest Income	(23.34)	(38.89)
Dividend Income	-	(0.13)
Rental Income	(0.27)	(0.26)
Cash Flow from Operating Activities before Working Capital Changes	302.97	367.66
<i>Changes in Working Capital:</i>		
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>		
Inventories	82.58	310.71
Trade Receivables and Other Receivables	90.95	(166.95)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>		
Trade Payables and Other Liabilities	22.56	27.73
Cash Flow from Operating Activities after Working Capital Changes	499.06	539.15
Net Income Tax (Paid) / Refunds	(68.46)	7.37
Net Cash Flow from / (used In) Operating Activities (A)	430.60	546.52
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(36.68)	(8.64)
Proceeds from Sale of Property, Plant and Equipment	0.23	-
Current Investments		
- Purchased	(1,695.29)	(2,244.95)
- Proceeds from Sale	1,206.56	1,891.65
Non Current Investments		
Purchased		
- Others	-	(60.11)
Proceeds from Sale of Non Current Investment		
- Others	190.20	41.00
Interest Income	21.05	31.02
Share Application Money Paid		
Dividend Received	-	0.13
Rent Income	0.27	0.26
Net Cash Flow from / (used In) Investing Activities (B)	(313.66)	(409.64)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	9.80	-
Finance Costs	(0.91)	(1.74)
Dividend Paid	(133.47)	(133.27)
Net Cash Flow from / (used In) Financing Activities (C)	(124.58)	(135.01)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(7.64)	1.87
Foreign Currency Translation	0.12	-
Cash and Cash Equivalents at the Beginning of the Year	41.82	54.52
Cash and Cash Equivalents at the End of the Year	34.30	56.39

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Audited	
						31-Mar-25	
1	Segment Revenue						
	a. Steel Pipes & Tubes	1,152.27	1,126.44	1,267.21	2,278.71	2,392.87	5,167.62
	b. Power - Electricity	19.42	20.84	18.79	40.26	39.44	78.01
	c. Rig	-	9.06	17.73	9.06	35.19	70.69
	d. Others /Unallocated	75.93	162.17	91.29	238.10	156.22	199.99
	Total Income	1,247.62	1,318.51	1,395.02	2,566.13	2,623.72	5,516.31
	Less: Inter segment revenue	13.19	13.48	12.48	26.67	25.40	50.42
		1,234.43	1,305.03	1,382.54	2,539.46	2,598.32	5,465.89
2	Segment Results : Profit before tax and interest (EBIT) from each Segment						
	a. Steel Pipes & Tubes	91.74	129.09	186.83	220.83	267.90	743.87
	b. Power - Electricity	13.15	14.90	13.26	28.05	27.58	54.53
	c. Rig	(6.68)	(0.01)	5.86	(6.69)	11.51	23.11
	d. Others /Unallocated	75.03	159.34	90.58	234.37	153.79	195.04
	Total	173.24	303.32	296.53	475.56	460.78	1,016.55
	Less: i) Interest & Financial Charges	0.43	0.48	0.81	0.91	1.74	2.76
	ii) Other Unallocable Expenditure	-	-	-	-	-	-
	Total Profit Before Tax	172.81	302.84	295.72	475.65	459.04	1,013.79
3	Segment Assets						
	a. Steel Pipes & Tubes	2,937.53	3,183.72	3,138.86	2,937.53	3,138.86	3,116.02
	b. Power - Electricity	243.36	246.35	255.35	243.36	255.35	250.92
	c. Rig	629.64	628.48	660.90	629.64	660.90	632.53
	d. Others /Unallocated	3,510.89	3,352.87	2,772.19	3,510.89	2,772.19	3,033.82
	Total	7,321.42	7,411.42	6,827.30	7,321.42	6,827.30	7,033.29
4	Segment Liabilities						
	a. Steel Pipes & Tubes	337.17	401.82	513.81	337.17	513.81	321.79
	b. Power - Electricity	1.57	1.58	1.32	1.57	1.32	2.01
	c. Rig	16.10	0.05	0.10	16.10	0.10	0.26
	d. Others /Unallocated	403.03	437.70	365.82	403.03	365.82	369.29
	Total	757.87	841.15	881.05	757.87	881.05	693.35
Notes:							
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November 2025 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	Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.						
<p>For Maharashtra Seamless Limited</p> <p><i>Saket Jindal</i></p> <p>Saket Jindal Managing Director DIN:00405736</p>							
Place : New Delhi							
Date : 4th November, 2025							