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/2026-27 **13th November, 2026**

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001
Stock Code: 500265

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

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re: Outcome of Board Meeting held on 13th November, 2026

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 today i.e. 13th November, 2026, inter-alia, has considered and approved the followings matters:

1. The Un-audited standalone and consolidated financial results for the quarter and half year ended 30th September, 2026. 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.

2. Appointment of Mr. Manish Kumar Khandelwal as Chief Financial Officer of the Company with effect from 13th November, 2026

   Disclosure as required under Regulation 30 of the SEBI Listing Regulations read with Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as Annexure – I.

The meeting of the Board of Directors commenced at 01:02 P.M. and concluded at 02:55 P.M.

You are requested to kindly take the same on record.

Thanking you,
For Maharashtra Seamless Limited
Ram Ji Nigam
Digitally signed by Ram Ji Nigam
Date: 2026.11.13 14:57:48 +05'30'
Ram Ji Nigam
Company Secretary

Encl.- As stated above

Kanodia Sanyal & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 30.09.2026 and Year to date from April 1, 2026 to September 30 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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

(Pallav Kumar Vaish)
Partner
Membership Number 508751
UDIN: 26508751PVIPRT2121

Place: New Delhi
Date: 13th November 2026

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

1520, Ansal Tower, 38, Nehru Place, New Delhi - 110 019 (INDIA)
Tel. : +91-11-26452344, 26467214, 41000897, E-mail : admin@ksaadvisors.org

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 2026

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	Audited 31-Mar-26
1	**Revenue from operations**						
	a. Sales / Income from Operations	1,269.80	1,091.20	1,158.50	2,361.00	2,301.36	4671.41
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	1,269.80	1,091.20	1,158.50	2,361.00	2,301.36	4671.41
2	**Other Income**	(2.07)	175.12	75.73	173.05	235.44	387.37
3	**Total Revenue (1+2)**	1,267.73	1,266.32	1,234.23	2,534.05	2,536.80	5058.78
4	**Expenses**						
	a. Cost of materials consumed	817.62	742.27	710.30	1,559.89	1,507.03	2945.00
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	45.64	(109.05)	73.03	(63.41)	(7.94)	27.98
	d. Employees benefits expenses	37.12	36.15	32.97	73.27	64.99	132.29
	e. Finance Costs	1.15	1.39	0.42	2.54	0.90	2.53
	f. Depreciation and amortisation expenses	30.96	30.59	25.08	61.55	49.93	109.71
	g. Other Expenses	236.30	238.18	218.91	474.48	445.16	881.70
	Total Expenses	1,168.79	939.53	1,060.71	2,108.32	2,060.07	4099.21
5	Profit before exceptional Items & Tax (3-4)	98.94	326.79	173.52	425.73	476.73	959.57
6	Exceptional Items	-	-	-	-	-	3.04
7	Profit before Tax (5-6)	98.94	326.79	173.52	425.73	476.73	956.53
8	Tax Expenses						
	Current Tax	35.69	48.78	31.31	84.47	78.57	194.00
	Deferred Tax	(14.99)	7.23	12.60	(7.76)	34.69	44.37
	Adjustment Relating to Earlier Years	-	-	-	-	-	-
	Total Tax Expenses	20.70	56.01	43.91	76.71	113.26	238.37
9	Net Profit after tax (7-8)	78.24	270.78	129.61	349.02	363.47	718.16
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)	0.20	0.20	0.06	0.40	0.11	0.81
11	Total Comprehensive Income (Net of Tax) (9+10)	78.44	270.98	129.67	349.42	363.58	718.97
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.)	5.84	20.21	9.67	26.05	27.12	53.59
14	Other Equity						6,790.88

	Statement Of Assets and Liabilities		
	Particulars	As At	
		30-Sep-26	31-Mar-26
	Assets		
	1. Non - Current Assets		
	(a) Property, Plant and Equipment	1,803.18	1,859.70
	(b) Capital work in progress	89.02	67.97
	(c) Intangible Assets Under Development	0.98	0.67
	(d) Financial Assets		
	(i) Investments	226.97	227.54
	(ii) Loans	16.06	11.00
	(iii) Other Financial Assets	12.59	7.86
	(e) Other Non - Current Assets	20.49	9.40
		2,169.29	2,184.14
	2. Current Assets		
	(a) Inventories	1,329.34	1,137.94
	(b) Financial Assets		
	(i) Investments	3,420.98	3,599.98
	(ii) Trade Receivables	740.38	542.65
	(iii) Cash & Cash Equivalents	96.33	74.70
	(iv) Bank Balance other than iii above	3.02	2.41
	(v) Other Financial Assets	17.30	15.43
	(c) Current Tax Assets (Net)	51.34	57.48
	(d) Other Current Assets	123.33	99.42
		5,782.02	5,530.01
	Total Assets	**7,951.31**	**7,714.15**
	Particulars	As At	
		30-Sep-26	**31-Mar-26**
	Equity And Liabilities		
	Equity		
	(a) Equity Share Capital	67.00	67.00
	(b) Other Equity	7,006.31	6,790.88
		7,073.31	6,857.88
	Liabilities		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	8.69
	(ii) Other Financial Liabilities	2.32	2.54
	(b) Deferred Revenue	44.57	46.69
	(c) Deferred Tax Liabilities (Net)	399.25	406.87
		446.14	464.79
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.72	4.67
	(ii) Trade Payables		
	(a) Total outstanding dues of micro & small enterprises	7.95	7.27
	(b) Total outstanding dues other than micro & small enterprises	280.15	243.92
	(iii) Other Financial Liabilities	3.02	2.41
	(b) Other Current Liabilities	84.00	70.40
	(c) Provisions	52.02	62.81
		431.86	391.48
	Total Equity and Liabilities	**7,951.31**	**7,714.15**

Statement of Standalone Cash Flow		
Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	426.13	476.84
Adjustments for:		
Depreciation and Amortisation	61.55	49.93
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	0.01	(0.01)
Finance Costs	2.53	0.90
Net Gain on Sale of Investments	(140.34)	(200.24)
Interest Income	(18.12)	(23.27)
Dividend Income	(0.01)	-
Rental Income	(0.29)	(0.27)
Cash Flow from Operating Activities before Working Capital Changes	331.46	303.88
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(191.40)	80.39
Trade Receivables and Other Receivables	(236.97)	95.84
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	37.51	23.68
Cash Flow from Operating Activities after Working Capital Changes	(59.40)	503.79
Net Income Tax (Paid) / Refunds	(78.33)	(68.45)
Net Cash Flow from / (used in) Operating Activities (A)	(137.73)	435.34
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(26.46)	(36.45)
Proceeds from Sale of Property, Plant and Equipment	0.06	0.22
Non Current Loans and Advances (Net)	(4.30)	(2.58)
Current Investments		
- Purchased	(1,302.12)	(1,695.29)
- Proceeds from Sale	1,536.32	1,206.56
Purchase of Non Current Investments		
- Subsidiaries	(0.10)	-
Proceeds from Sale of Non Current Investment		
- Others	85.06	190.20
Interest Income	15.16	20.90
Dividend Received	0.01	-
Rent Income	0.29	0.27
Net Cash Flow from / (used in) Investing Activities (B)	303.92	(316.17)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(8.69)	9.80
Proceeds / (Repayment) of other Short - Term Borrowings	0.06	-
Finance Costs	(2.54)	(0.90)
Dividend Paid	(133.39)	(133.47)
Net Cash Flow from / (used in) Financing Activities (C)	(144.56)	(124.57)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	21.63	(5.40)
Cash and Cash Equivalents at the Beginning of the Year	74.70	38.71
Cash and Cash Equivalents at the End of the Year	96.33	33.31

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED							
	Particulars	Quarter Ended			Half Year Ended		Year
							Audited
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Segment Revenue						
	a. Steel Pipes & Tubes	1,247.74	1,069.32	1,152.27	2,317.06	2,278.71	4615.46
	b. Power - Electricity	20.73	20.58	19.42	41.31	40.26	80.34
	c. Rig	15.39	15.10	-	30.49	9.06	30.73
	d. Others /Unallocated	(2.07)	175.12	75.73	173.05	235.44	387.37
	Total Income	1,281.79	1,280.12	1,247.42	2,561.91	2,563.47	5113.90
	Less: Inter segment revenue	14.06	13.80	13.19	27.86	26.67	55.12
		1,267.73	1,266.32	1,234.23	2,534.05	2,536.80	5058.78
2	**Results**						
	a. Steel Pipes & Tubes	85.82	138.75	91.74	224.57	220.83	526.01
	b. Power - Electricity	14.92	14.01	13.15	28.93	28.05	57.85
	c. Rig	1.42	0.30	(6.68)	1.72	(6.69)	(9.13)
	d. Others /Unallocated	(2.07)	175.12	75.73	173.05	235.44	387.37
	Profit before tax and interest (EBIT) from each Segment	100.09	328.18	173.94	428.27	477.63	962.10
	Less: Interest & Financial Charges	1.15	1.39	0.42	2.54	0.90	2.53
	Profit before exceptional Items & Tax	98.94	326.79	173.52	425.73	476.73	959.57
	Less: Exceptional Items	-	-	-	-	-	3.04
	Profit before Tax	98.94	326.79	173.52	425.73	476.73	956.53
	Income Tax						
	Current Tax	35.69	48.78	31.31	84.47	78.57	194.00
	Deferred Tax	(14.99)	7.23	12.60	(7.76)	34.69	44.37
	Profit after Tax	78.24	270.78	129.61	349.02	363.47	718.16
3	Segment Assets						
	a. Steel Pipes & Tubes	3,329.30	3,200.10	2,937.53	3,329.30	2,937.53	2,888.54
	b. Power - Electricity	231.88	234.95	243.36	231.88	243.36	237.58
	c. Rig	662.58	681.50	629.64	662.58	629.64	683.44
	d. Investment	3,647.96	3,831.36	3,335.25	3,647.96	3,335.25	3,827.52
	e. Unallocable Assets	79.59	117.92	108.52	79.59	108.52	77.07
	Total Assets	7,951.31	8,065.83	7,254.30	7,951.31	7,254.30	7,714.15
4	Segment Liabilities						
	a. Steel Pipes & Tubes	474.85	470.89	337.17	474.85	337.17	439.47
	b. Power - Electricity	1.35	1.15	1.57	1.35	1.57	0.88
	c. Rig	2.54	1.97	16.10	2.54	16.10	9.04
	d. Unallocable Liabilities	399.26	462.96	396.96	399.26	396.96	406.88
	e. Share Capital	67.00	67.00	67.00	67.00	67.00	67.00
	f. Reserves & Surplus	7,006.31	7,061.86	6,435.50	7,006.31	6,435.50	6,790.88
	Total Liabilities & Shareholders' Fund	7,951.31	8,065.83	7,254.30	7,951.31	7,254.30	7,714.15

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2026 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. On 07th October, 2026, the Board of Directors had approved scheme of arrangement for demerger of two business undertakings into two wholly owned subsidiary companies i.e. MSL Seamless Tubes Ltd. & United Seamless Ltd.. The said scheme has been filed with stock exchanges for their approval.
4. 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

Saket Jindal
Managing Director
DIN:00405736

Place : New Delhi
Date : 13th November, 2026

Kanodia Sanyal & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 and Regulation 52 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 30.09.2026 and Year to date from April 1, 2026 to September 30, 2026 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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		
III	Jindal Premium Connections Pvt Ltd		
IV	United Seamless Limited		
V	MSL Seamless Tubes Limited		

KANODIA SANYAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

1520, Ansal Tower, 38, Nehru Place, New Delhi - 110 019 (INDIA)
Tel. : +91-11-26452344, 26467214, 41000897, E-mail : admin@ksaadvisors.org

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 Regulation 52 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, which have not been reviewed by their respective auditors, whose interim financial information reflect total assets of Rs. 32.55 crores as at 30 September, 2026, total revenue of Rs. 0.16 crores and Rs. 0.32 crores for the quarter and six-month period ended on 30 September, 2026, total net profit/ (loss) after tax of Rs. 0.15 crores and Rs. 0.27 crores for the quarter and six-month period ended on 30 September, 2026 respectively, total comprehensive income/ (loss) of Rs. 0.61 crores and Rs. 0.71 crores for the quarter and six-month period ended on 30 September, 2026 respectively and cash flows (net) of Rs. 30.70 crores for the period ended 30 September, 2026 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, 2026. 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. (5.89) crores and Rs. (9.61) crores for the quarter and six-month period ended on 30 September, 2026 respectively and total comprehensive income/ (loss) of Rs. (4.11) crores and Rs. (7.84) crores for the quarter and six-month period ended on 30 September, 2026 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.
   Our conclusion on the statement is not modified in respect of the above matters.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership Number: 508751
UDIN: 26508751NWELWQ6207

Place: New Delhi
Date: 13th November, 2026

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in Crores, except per share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended Audited
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	**Revenue from operations**						
	a. Sales / Income from Operations	1,269.80	1,091.20	1,158.67	2,361.00	2,303.94	4,674.34
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	1,269.80	1,091.20	1,158.67	2,361.00	2,303.94	4,674.34
2	**Other Income**	(1.55)	174.42	75.76	172.87	235.52	387.56
3	**Total Revenue (1+2)**	1,268.25	1,265.62	1,234.43	2,533.87	2,539.46	5,061.90
4	**Expenses**						
	a. Cost of materials consumed	817.77	742.44	710.35	1,560.21	1,509.37	2,947.30
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	45.64	(109.05)	73.03	(63.41)	(7.94)	27.98
	d. Employees benefits expenses	37.50	36.61	33.31	74.11	65.71	134.12
	e. Finance Costs	1.58	0.53	0.43	2.11	0.91	2.58
	f. Depreciation and amortisation expenses	31.06	30.63	25.19	61.69	50.15	110.16
	g. Other Expenses	235.17	238.33	219.31	473.50	445.61	883.70
	Total Expenses	1,168.72	939.49	1,061.62	2,108.21	2,063.81	4,105.84
5	Profit before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4)	99.53	326.13	172.81	425.66	475.65	956.06
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(5.89)	(3.72)	(3.67)	(9.61)	(6.86)	(13.60)
7	Exceptional Items	-	-	-	-	-	3.04
8	Profit before Tax (5+6-7)	93.64	322.41	169.14	416.05	468.79	939.42
9	Tax Expenses						
	Current Tax	35.69	48.78	31.31	84.47	78.57	194.03
	Deferred Tax	(14.99)	7.23	12.60	(7.76)	34.69	44.37
	Total Tax Expenses	20.70	56.01	43.91	76.71	113.26	238.40
10	Net Profit after tax (8-9)	72.94	266.40	125.23	339.34	355.53	701.02
11	Other Comprehensive Income						
	i. Other Comprehensive income to be reclassified to profit/(loss) in subsequent years						
	Exchange Differences in Translating the financials statements of foreign operations	2.24	(0.03)	1.56	2.21	1.54	48.38
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	a. Remeasurement of defined Benefit Plans (Net Of Tax)	0.20	0.20	0.06	0.40	0.11	0.84
	b. Fair Valuation of Equity Shares	-	-	-	-	-	(71.81)
		0.20	0.20	0.06	0.40	0.11	(70.97)
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	2.44	0.17	1.62	2.61	1.65	(22.59)
12	Total Comprehensive Income (Net of Tax) (10+11)	75.38	266.57	126.85	341.95	357.18	678.43
	Net Profit attribute to:						
	a. Owners of the Company	72.94	266.40	125.26	339.34	355.58	701.27
	b. Non Controlling Interest	-	-	(0.03)	-	(0.05)	(0.25)
	Other Comprehensive Income attribule to:						
	a. Owners of the Company	2.44	0.17	1.47	2.61	1.50	(22.59)
	b. Non Controlling Interest	-	-	0.15	-	0.15	-
	Total Comprehensive Income attribule to:						
	a. Owners of the Company	75.38	266.57	126.73	341.95	357.08	678.68
	b. Non Controlling Interest	-	-	0.12	-	0.10	(0.25)
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.)	5.44	19.88	9.35	25.32	26.54	52.33
15	Other Equity						6,809.45

Statement Of Assets and Liabilities		
Particulars	As At	
	30-Sep-26	31-Mar-26
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	1,809.78	1,861.80
(b) Capital work in progress	89.19	72.32
(c) Intangible Assets Under Development	1.41	0.83
(d) Financial Assets		
(i) Investments	213.33	221.12
(ii) Loans	1.19	1.19
(iii) Other Financial Assets	15.94	9.96
(e) Other Non - Current Assets	23.92	13.98
	2,154.76	2,181.20
2. Current Assets		
(a) Inventories	1,333.79	1,138.71
(b) Financial Assets		
(i) Investments	3,420.98	3,599.96
(ii) Trade Receivables	734.22	564.68
(iii) Cash & Cash Equivalents	128.97	76.70
(iv) Bank Balance other than iii above	6.97	2.52
(v) Other Financial Assets	15.68	17.65
(c) Current Tax (Net)	51.79	57.80
(d) Other Current Assets	123.57	99.82
	5,815.97	5,557.84
Total Assets	**7,970.73**	**7,739.04**
Particulars	As At	
	30-Sep-26	**31-Mar-26**
Equity And Liabilities		
Equity		
(a) Equity Share Capital	67.00	67.00
(b)Other Equity	7,017.40	6,809.45
	7,084.40	6,876.45
Liabilities		
1. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	8.69
(ii) Trade Payables	5.29	5.29
(iii) Other Financial Liabilities	2.32	2.54
(b) Provisions	0.25	0.25
(b) Deferred Revenue	44.57	46.70
(c) Deferred Tax Liabilities (Net)	399.25	406.87
	451.68	470.34
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.72	4.67
(ii) Trade Payables		
(a) Total outstanding dues of micro & small enterprises	7.96	7.27
(b) Total outstanding dues other than micro & small enterprises	282.56	244.07
(iii) Other Financial Liabilities	3.02	2.41
(b) Other Current Liabilities	84.38	70.97
(c) Provisions	52.01	62.86
(d) Current Tax Liabilities (Net)	-	-
	434.65	392.25
Total Equity and Liabilities	**7,970.73**	**7,739.04**

Statement of Consolidated Cash Flow		
Particulars	Half Year Ended	
	30-Sep-26	30-Sep-25
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	416.45	468.90
Adjustments for:		
Depreciation and Amortisation	61.69	50.15
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	0.01	-
Share of (Profit) / Loss of JV & Associates	9.61	6.86
Finance Costs	2.11	0.91
Net Gain on Sale of Investments	(140.34)	(200.24)
Interest Income	(18.64)	(23.34)
Dividend Income	(0.01)	-
Rental Income	(0.29)	(0.27)
Cash Flow from Operating Activities before Working Capital Changes	330.59	302.97
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(195.10)	82.58
Trade Receivables and Other Receivables	(207.09)	90.95
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	38.36	22.56
Cash Flow from Operating Activities after Working Capital Changes	(33.24)	499.06
Net Income Tax (Paid) / Refunds	(78.43)	(68.46)
Net Cash Flow from / (used in) Operating Activities (A)	(111.67)	430.60
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment	(27.18)	(36.68)
Proceeds from Sale of Property, Plant and Equipment	0.06	0.23
Current Investments		
- Purchased	(1,302.12)	(1,695.29)
- Proceeds from Sale	1,536.32	1,206.56
Non Current Investments		
Proceeds from Sale of Non Current Investment		
- Others	85.06	190.20
Interest Income	15.63	21.05
Share Application Money Paid		
Dividend Received	0.01	-
Rent Income	0.29	0.27
Net Cash Flow from / (used in) Investing Activities (B)	308.07	(313.66)
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) of Long - Term Borrowings	(8.69)	9.80
Proceeds / (Repayment) of other Short - Term Borrowings	0.06	-
Finance Costs	(2.11)	(0.91)
Dividend Paid	(133.39)	(133.47)
Net Cash Flow from / (used in) Financing Activities (C)	(144.13)	(124.58)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	52.27	(7.64)
Foreign Currency Translation	-	0.12
Cash and Cash Equivalents at the Beginning of the Year	76.70	41.82
Cash and Cash Equivalents at the End of the Year	128.97	34.30

SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

	Particulars	Quarter Ended			Half Year Ended		Year Ended
							Audited
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Segment Revenue						
	a. Steel Pipes & Tubes	1,247.74	1,069.32	1,152.27	2,317.06	2,278.71	4,615.46
	b. Power - Electricity	20.73	20.58	19.42	41.31	40.26	80.34
	c. Rig	15.39	15.10	-	30.49	9.06	30.73
	d. Others /Unallocated	(1.55)	174.42	75.93	172.87	238.10	390.49
	Total Income	1,282.31	1,279.42	1,247.62	2,561.73	2,566.13	5,117.02
	Less: Inter segment revenue	14.06	13.80	13.19	27.86	26.67	55.12
		1,268.25	1,265.62	1,234.43	2,533.87	2,539.46	5,061.90
2	**Results**						
	a. Steel Pipes & Tubes	85.82	138.75	91.74	224.57	220.83	526.01
	b. Power - Electricity	14.92	14.01	13.15	28.93	28.05	57.85
	c. Rig	1.42	0.30	(6.68)	1.72	(6.69)	(9.13)
	d. Others /Unallocated	(1.05)	173.60	75.03	172.55	234.37	383.91
	Profit before tax and interest (EBIT) from each Segment	101.11	326.66	173.24	427.77	476.56	958.64
	Less: Interest & Financial Charges	1.58	0.53	0.43	2.11	0.91	2.58
	Profit before exceptional Items & Tax	99.53	326.13	172.81	425.66	475.65	956.06
	Add : Share of Profit / (Loss) from Investment in Associates & Joint Ventures	(5.89)	(3.72)	(3.67)	(9.61)	(6.86)	(13.60)
	Less: Exceptional Items	-	-	-	-	-	3.04
	Profit before Tax	93.64	322.41	169.14	416.05	468.79	939.42
	Income Tax						
	Current Tax	35.69	48.78	31.31	84.47	78.57	194.03
	Deferred Tax	(14.99)	7.23	12.60	(7.76)	34.69	44.37
	Profit after Tax	72.94	266.40	125.23	339.34	355.53	701.02
3	Segment Assets						
	a. Steel Pipes & Tubes	3,329.30	3,200.10	2,937.53	3,329.30	2,937.53	2,888.54
	b. Power - Electricity	231.88	234.95	243.36	231.88	243.36	237.58
	c. Rig	662.58	681.50	629.64	662.58	629.64	683.44
	d. Investment	3,647.96	3,821.97	3,385.31	3,647.96	3,385.31	3,821.08
	e. Unallocable Assets	99.01	147.58	125.58	99.01	125.58	108.40
	Total Assets	7,970.73	8,086.10	7,321.42	7,970.73	7,321.42	7,739.04
4	Segment Liabilities						
	a. Steel Pipes & Tubes	474.85	470.89	337.17	474.85	337.17	439.47
	b. Power - Electricity	1.35	1.15	1.57	1.35	1.57	0.88
	c. Rig	2.54	1.97	16.10	2.54	16.10	9.04
	d. Unallocable Liabilities	407.59	469.07	403.05	407.59	403.05	413.20
	e. Share Capital	67.00	67.00	67.00	67.00	67.00	67.00
	f. Reserves & Surplus	7,017.40	7,076.02	6,496.53	7,017.40	6,496.53	6,809.45
	Total Liabilities & Shareholders' Fund	7,970.73	8,086.10	7,321.42	7,970.73	7,321.42	7,739.04

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2026 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. On 07th October, 2026, the Board of Directors had approved scheme of arrangement for demerger of two business undertakings into two wholly owned subsidiary companies i.e. MSL Seamless Tubes Ltd. & United Seamless Ltd.. The said scheme has been filed with stock exchanges for their approval.
4. 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

Saket Jindal
Managing Director
DIN:00405736

Place : New Delhi
Date : 13th November, 2026

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)

Annexure – I

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Manish Kumar Khandelwal as Chief Financial Officer of the Company.
2	Date of appointment & term of appointment	13th November, 2026
3	Brief profile (in case of appointment)	Mr. Manish Kumar Khandelwal, aged 54 years, is Master's in Management from Stanford University Graduate School of Business, Masters of Management Studies, from Sydenham Institute of Management and B.Com. (Hons.) from Shri Ram College of Commerce. He has around 30 years of experience in Finance, Strategic Acquisitions and Profit Center Growth, Senior Stakeholders Engagement/Management, Legal/Regulatory and Human Capital etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director/KMP

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 Desant 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