



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

26th May, 2017

Ref: MSL/G/SEC/SE/2017-18/

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 26th May, 2017 has considered and approved, inter-alia the following:

1. Audited Financial Statements and Results of the Company for the Quarter & Year ended 31st March, 2017 (both Standalone and Consolidated).
2. Recommended Dividend on equity shares of Rs 5.00/- per share for the year ended 31st March, 2017.

The Company has decided to purchase 44,09,095 equity shares, constituting 50.11%, of Jindal Premium Connections Pvt. Ltd. Necessary disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

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, 2017 along with Audit Reports.

We would like to confirm that M/s Kanodia Sanyal & Associates., Statutory Auditors of the Company have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31st March, 2017.

The meeting of Board of Directors was commenced at 12.30 P.M. and concluded at 2.45 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 : 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

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

Registered Office: Pipe Nagar, Village Sukelli, BKG Road, NH 17, Taluka Roha, Distt. Raigad-402 126 (Maharashtra) Tel. No. 02194-238511; Email: Secretarial@mahaseam.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 2017

Sl. No.	Particulars	Standalone					(Rs. Lacs)	
		Quarter Ended			Year Ended		Consolidated	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
			Unaudited					
1	Income from operations							
	a. Sales / Income from Operations	49,166	41,958	35,215	156,472	110,547	157,070	110,960
	b. Other Operating Income	215	144	134	519	323	519	323
	Total Income from Operations	49,381	42,102	35,349	156,991	110,870	157,589	111,283
2	Other Income	1,604	2,539	3,208	8,501	9,464	7,632	8,954
3	Total Revenue (1+2)	50,985	44,641	38,557	165,492	120,334	165,221	120,237
4	Expenses							
	a. Cost of materials consumed	28,421	25,438	23,377	91,284	70,022	91,284	70,022
	b. Purchase of Stock in trade	-	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	596	(1,044)	(2,312)	803	3,933	803	3,933
	d. Excise Duty	4,116	3,872	2,802	14,168	9,415	14,168	9,415
	e. Employees benefits expenses	1,623	1,281	1,113	5,249	4,578	5,273	4,671
	f. Finance Costs	566	229	197	1,031	654	3,391	2,602
	g. Depreciation and amortisation expenses	1,717	1,739	1,658	6,938	6,956	7,096	7,111
	h. Other Expenses	7,404	6,602	5,593	23,448	19,361	23,572	19,399
	Total Expenses	44,443	38,117	32,428	142,921	114,919	145,587	117,153
5	Profit / (Loss) before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax from continuing operations (3-4)	6,542	6,524	6,129	22,571	5,415	19,634	3,084
6	Share of Profit / (Loss) from Investment in Associates & Joint Ventures,						(2)	(3,234)
7	Exceptional Items							
8	Profit / (Loss) before Tax from continuing operations (5+6+7)	6,542	6,524	6,129	22,571	5,415	19,632	(150)
9	Tax Expenses including MAT	2,627	2,159	2,381	8,019	2,268	8,051	2,281
10	Net Profit from Ordinary Activities after tax (8-9)	3,915	4,365	3,748	14,552	3,147	11,581	(2,431)
11	Minority Interest							
13	Net Profit for the period (10-11)	3,915	4,365	3,748	14,552	3,147	11,581	(2,431)
14	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						535	112
							535	112
	ii. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years							
	a. Remeasurement of defined Benefit Plans	(3)	10	4	28	46	28	46
	b. Impact of Tax			10	10	10	10	10
		(3)	10	(6)	18	36	18	36
	Other Comprehensive Income for the Year (Net of Tax) (i+ii)	(3)	10	(6)	18	36	553	148
15	Total Comprehensive Income (Net of Tax) (13+14)	3,912	4,375	3,742	14,570	3,183	12,134	(2,283)
16	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
17	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	5.84	6.51	5.59	21.72	4.70	17.29	(3.63)
18	Other Equity				277,933	265,415	273,487	254,947
	Reconciliation of Net Profit / (Loss) reported							
					Quarter Ended 31-03-2016	Year Ended 31-03-2016	Year Ended 31-03-2016	
					Standalone		Consolidated	
	Net Profit as per previous Indian GAAP				3,829	3,916	884	
	Add / (Less) on account of:							
a.	Measuring Investments at Fair Value through Profit & Loss			565		2,834	2,834	
b.	Depreciation impact on revalued carrying amount of fixed assets deemed as cost of Property, Plant & Equipment			(1,009)		(4,089)	(4,089)	
c.	Actuarial Gain / Loss on employee benefits classified to OCI			8		(46)	(46)	
d.	Impact on Inventory on account of deemed cost			101		307	307	
e.	Others			(68)		(233)	(233)	
f.	Deferred tax on Ind AS adjustment			322		458	458	
g.	Effect of Equity accounted investment & foreign exchange translation						(2,434)	
	Net Profit as per Ind AS				3,748	3,147	-2,319	
	Other Comprehensive Income (Net of tax)							
	Actuarial Gain / Loss on employee benefits (net of tax)			(6)		36	36	
	Total Comprehensive Income as per Ind AS				3,742	3,183	-2,283	

Particulars	(Rs. In Lacs)	
	Standalone	Consolidated
	31-Mar-16	31-Mar-16
Total Equity Shareholders' Fund as per Previous GAAP	278,120.00	291,013
Adjustments		
Dividend and Tax on Dividend	2,016.00	2,016.00
Deferred Tax	(15,327.00)	(15,327.00)
Impact of Mega Project Incentive (Deferred Revenue)	(99.00)	(99)
Fair Valuation of Investment	3,117.00	3,117.00
Impact of retrospective recognition of Sales Tax deferment	884.00	884.00
Impact of Fair Valuation of interest free loan	(254.00)	(254.00)
Others	308.00	308.00
Impact of Equity of Joint ventures as per equity accounting method		(13,290)
Impact of Equity of Associates as per equity accounting method		(3,812)
Equity Shareholders' Fund as per IND AS	268,765	264,556

Statement Of Assets and Liabilities		(Rs. In Lacs)			
Particulars	Standalone		Consolidated		
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	
Assets					
1. Non - Current Assets					
(a) Property, Plant and Equipment	108,579	111,013	109,487	112,079	
(b) Capital work in progress	11,838	3,097	11,903	3,097	
(c) Other Intangible Assets	15	21	15	21	
(d) Equity accounted investments (Investment in Associates & Joint Venture)	6,013	3,341	27,215	8,412	
(e) Financial Assets					
(i) Investments	41,658	23,274	89,840	96,411	
(ii) Loans	702	1,920	579	1,750	
(iii) Other Financial Assets	38	56	291	719	
(f) Other Non - Current Assets	2,570	2,330	2,570	2,330	
	171,413	145,052	241,900	224,819	
2. Current Assets					
(a) Inventories	48,421	49,891	48,421	49,891	
(b) Financial Assets					
(i) Investments	35,887	39,575	35,887	39,575	
(ii) Trade Receivables	30,910	26,479	30,910	26,661	
(iii) Cash & Cash Equivalents	308	28	444	276	
(iv) Bank Balance other than above	268	302	268	302	
(v) Loans	34,944	42,439	21,342	15,933	
(vi) Other Financial Assets	2,848	2,150	2,615	1,370	
(c) Current Tax (Net)	12	1,531	(8)	1,532	
(d) Other Current Assets	3,505	7,207	3,879	8,014	
	157,103	169,602	143,758	143,554	
Total Assets	328,516	314,654	385,658	368,373	
Equity And Liabilities					
Equity					
Equity Share Capital	3,350	3,350	9,609	9,609	
Other Equity	277,933	265,415	265,027	254,947	
	281,283	268,765	274,636	264,556	
Liabilities					
1. Non Current Liabilities					
Financial Liabilities					
(i) Borrowings	1,120	-	17,978	27,196	
(ii) Other Financial Liabilities	1,563	2,213	1,563	2,213	
(b) Deferred Revenue	107	99	107	99	
(c) Deferred Tax Liabilities (Net)	23,555	24,139	23,555	24,139	
	26,345	26,451	43,203	53,647	
2. Current Liabilities					
Financial Liabilities					
- Borrowings	631	693	46,018	29,880	
- Trade Payables	13,852	13,201	13,917	13,201	
- Other Financial Liabilities	1,227	1,227	2,679	2,209	
Other Current Liabilities	3,992	3,096	1,189	1,222	
Provisions	1,186	1,221	4,016	3,658	
	20,888	19,438	67,819	50,170	
Total Equity and Liabilities	328,516	314,654	385,658	368,373	

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars		Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
1	Segment Revenue							
	a. Steel Pipes & Tubes	49,080	41,743	35,019	155,183	109,237	155,183	109,237
	b. Power - Electricity	301	359	330	1,808	1,633	1,808	1,633
	c. Others /Unallocated	1,604	2,539	3,208	8,501	9,464	8,230	9,367
	Total Income	50,985	44,641	38,557	165,492	120,334	165,221	120,237
	Less: Inter segment revenue	28	80	59	685	566	685	566
		50,957	44,561	38,498	164,807	119,768	164,536	119,671
2	Segment Results : Profit before tax and interest (EBIT) from each Segment							
	a. Steel Pipes & Tubes	5,349	4,018	2,932	13,897	(4,423)	13,897	(4,423)
	b. Power - Electricity	155	196	186	1,204	1,028	1,204	1,028
	c. Others /Unallocated	1,604	2,539	3,208	8,501	9,464	7,924	9,081
	Total	7,108	6,753	6,326	23,602	6,069	23,025	5,686
	Less: i) Interest & Financial Charges	566	229	197	1,031	654	3,391	2,602
	ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
	Total Profit Before Tax	6,542	6,524	6,129	22,571	5,415	19,634	3,084
3	Segment Assets							
	a. Steel Pipes & Tubes	189,364	186,763	191,833	189,364	191,833	189,364	191,833
	b. Power - Electricity	17,049	12,328	7,193	17,049	7,193	17,049	7,193
	c. Others /Unallocated (Net)	122,091	124,053	112,754	122,091	112,754	179,251	166,474
	Total	328,504	323,144	311,780	328,504	311,780	385,664	365,500
4	Segment Liabilities							
	a. Steel Pipes & Tubes	21,163	19,660	21,671	21,163	21,671	21,163	21,671
	b. Power - Electricity	2,515	2,313	79	2,515	79	2,515	79
	c. Others /Unallocated (Net)	23,543	23,806	21,265	23,543	21,265	87,350	79,194
	Total	47,221	45,779	43,015	47,221	43,015	111,028	100,944

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Company Affairs with effect from 1st April 2016. The financial results of the Company have been prepared in accordance with The Indian accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 read with the relevant rules made thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and circulars of SEBI issued relating to transition to Ind AS. Accordingly, the financial results for the quarter and year ended 31st March 2017 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended 31st March 2017 are also compliant with Ind AS.
- Notes to the Reconciliation:
 - In accordance with Ind AS 109 (Financial Instruments) investment in Mutual Fund and Equity Shares have been classified at fair value through statement of Profit & Loss. Further Investment in joint ventures and associates has been carried at cost in accordance with Ind AS 28.
 - The company has elected to use previous GAAP revaluation of items of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost. Hence, depreciation impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment charged to profit & loss account.
 - Under Ind AS actuarial gains or losses on defined benefit obligations are recognised in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit & loss.
 - Tax impact includes deferred tax impact wherever applicable as per provisions of Ind AS 12 (Income Taxes) on account of differential between previous GAAP and Ind AS.
- The Board of Directors has recommended a dividend Rs.5/- per share (100%) for the financial year ended 31st March 2017 on Equity Shares of Rs. 5/- each.
- Figures for the quarter ended 31st March 2017 are the balancing figures between Audited figures of financial year ended 31st March 2017 & published figures upto third quarter of the financial year.
- 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

 Place : Gurgaon
Dated : 26th May 2017

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Name of the target entity, details in brief such as size, turnover etc.	Jindal Premium Connections Private Limited (JPCPL) Turnover – Rs. 292.20 lakhs (2016-17)
b)	Whether the transaction would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and detail thereof and whether the same is done at “arm’s length”;	Out of 44,09,095 shares being acquired, 44,04,095 shares are being purchased from Stable Trading Co. Ltd. and Global Jindal Fin-Invest Ltd., Promoter group companies. The transaction is being done on “arm’s length” basis. JPCPL is an Associate of the Company in which Company holds 49.89% equity shares. The Company is acquiring remaining 50.11% from the existing shareholders.
c)	Industry to which the entity being acquired belongs;	Pipes & Tubes
d)	Objects and effect of acquisition(including but not limited to , disclosure of reasons for acquisition of target entity, if its business outside the main line of business of the listed entity);	To acquire controlling stake in the Company. Consequent to acquisition of the shares as mentioned above, JPCPL would become a wholly owned subsidiary of the Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of acquisition;	31 st May, 2017.
g)	Nature of consideration –whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or price at which the shares acquired;	Rs. 10.58 lakhs (Rs 0.24 per equity share)
i)	Percentage of shareholding/control acquired and/or number of shares acquired	50.11%. JPCPL will become wholly owned subsidiary of the Company on acquisition.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence and other significant information (in brief);	Background: JPCPL is engaged in manufacturing of Premium connections having manufacturing facility at Pipe Nagar, Village Sukeli, Raigad, Maharashtra. Date of Incorporation: 23.09.2004 Last 3 years Turnover (Job work) : 2017-- Rs. 295.20 lakhs 2016 – Rs. 12.21 lakhs 2015 – Rs. 129.03 lakhs Presence in other country- No Company has negative Net worth as on 31 st March, 2017





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

TO THE BOARD OF DIRECTORS OF
MAHARASHTRA SEAMLESS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of MAHARASHTRA SEAMLESS LIMITED ("the Company"), for the year ended 31st March, 2017 ("the Statement"), 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 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 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 standalone 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 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 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, the Statement:

- (i) Is presented in accordance with the requirements 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; and
- (ii) 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 and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

4. We draw attention 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, the loans and advances and financial guarantees to certain subsidiaries and joint venture are recoverable and that no loss allowance/provisions is required in financial statements.

5. The Statement includes the results for the Quarter ended 31st March, 2017 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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Pallav Kumar Vaish)
Partner

Membership no.: 508751

Place: New Delhi

Date: 26th May, 2017





Auditor's Report On Consolidated year to date of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit(loss) of its associates and joint ventures for the year ended 31st March, 2017 ("the Statement"), being submitted by the Parent 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 below, include year ended financial statements of the following entities;

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

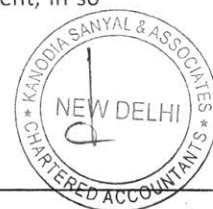
b. Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

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, 2017.

4. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1231.46 crore as at 31st March, 2017, total revenues of Rs. 6.75 crore, total net loss after tax of Rs. 30.64 crore and total comprehensive loss of Rs. 39.43 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 1.56 Lacs and total for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 2 joint ventures and 3 associate companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results includes the unaudited financial statements/ financial information of five subsidiaries, whose financial statements/ financial information reflect total assets of Rs.1234.04 crore as at 31st March, 2017, total revenue of Rs. 6.99 crore, total net loss after tax of Rs. 30.61 crore and total comprehensive loss of Rs. 39.43 crore for the year ended 31st March, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.56 Lacs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of two joint ventures and three associates whose financial statements / financial information have not been audited by us. These 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, these 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.

6. The Statement includes the results for the Quarter ended 31st March, 2017 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, the loans and advances and financial guarantees to certain subsidiaries and joint venture are recoverable and that no loss allowance/provisions is required in financial statements.
8. The comparative financial information for the quarter and year ended 31st March, 2016 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 Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

Place: New Delhi

Date: 26th May, 2017

