



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

28th January, 2026

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 28th January, 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 on today i.e. 28th January, 2026, inter-alia, has considered and approved the following matters:

1. The Un-audited consolidated and standalone financial results for the quarter and nine months ended 31st December, 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.
2. Reappointment of Mr. S. P. Raj as Whole-time Director of the Company for one year with effect from 31st March, 2026, subject to approval of shareholders.

We hereby affirm that, Mr. S. P. Raj being reappointed as Whole-time Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations read SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure – I**.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 03:20 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



REGD. OFF. & WORKS : Pipe Nagar, Village, Sukoli, 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, Venkatanarayana 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 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 31.12.2025 and Year to date from April 1, 2025 to December 31 2025 (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, (the "Listing Regulations").
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 and other matters to in para 4 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
a due
(Rajendra Kumar Kanodia)
Partner
UDIN: 26016121JQLBRT1498
Membership Number:016121

Place: New Delhi
Date: 28th January 2026



MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered Office: Pipe Nagar, Village Sukell, NH 17, BKG Road, Taluka Roha, Distt. Raigad-402 126 (Maharashtra) Tel. No. 02194-238511: Email:

Secretarial@mahaseam.com, Website:www.jindal.com

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Interim Corporate Office: Plot No.106, Institutional Sector-44, Gurugram-122 003 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2025

(Rs. In Crores, except per share data)

| Sl. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|------------|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | Audited |
| | | | | | | | 31-Mar-25 |
| 1 | Revenue from operations | | | | | | |
| | a. Sales / Income from Operations | 1,090.14 | 1,158.50 | 1,407.97 | 3,391.50 | 3,850.07 | 5,265.90 |
| | b. Other Operating Income | - | - | - | - | - | - |
| | Total Income from Operations | 1,090.14 | 1,158.50 | 1,407.97 | 3,391.50 | 3,850.07 | 5,265.90 |
| 2 | Other Income | | | | | | |
| | | 199.92 | 75.73 | 1.57 | 435.36 | 157.02 | 197.24 |
| 3 | Total Revenue (1+2) | 1,290.06 | 1,234.23 | 1,409.54 | 3,826.86 | 4,007.09 | 5,463.14 |
| 4 | Expenses | | | | | | |
| | a. Cost of materials consumed | 654.23 | 710.30 | 808.16 | 2,161.26 | 2,382.47 | 3,285.94 |
| | b. Purchase of Stock in trade | - | - | - | - | - | - |
| | c. Change of inventories of finished goods, work in progress and stock in trade | 47.01 | 73.03 | 62.85 | 39.07 | 77.34 | 30.31 |
| | d. Employees benefits expenses | 32.69 | 32.97 | 30.42 | 97.68 | 90.76 | 121.54 |
| | e. Finance Costs | 0.80 | 0.42 | 0.51 | 1.70 | 2.22 | 2.99 |
| | f. Depreciation and amortisation expenses | 28.64 | 25.08 | 25.19 | 78.57 | 75.15 | 100.48 |
| | g. Other Expenses | 202.72 | 218.91 | 226.55 | 647.88 | 662.56 | 906.12 |
| | Total Expenses | 966.09 | 1,060.71 | 1,153.68 | 3,026.16 | 3,290.50 | 4,447.38 |
| 5 | Profit before exceptional Items & Tax (3-4) | 323.97 | 173.52 | 255.86 | 800.70 | 716.59 | 1,015.76 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit before Tax (5-6) | 323.97 | 173.52 | 255.86 | 800.70 | 716.59 | 1,015.76 |
| 8 | Tax Expenses | | | | | | |
| | Current Tax | 36.83 | 31.31 | 76.50 | 115.40 | 175.95 | 224.30 |
| | Deferred Tax | 39.98 | 12.60 | (10.81) | 74.67 | (9.68) | 3.69 |
| | Adjustment Relating to Earlier Years | - | - | - | - | - | (5.08) |
| | Total Tax Expenses | 76.81 | 43.91 | 65.69 | 190.07 | 166.27 | 222.91 |
| 9 | Net Profit after tax (7-8) | 247.16 | 129.61 | 190.17 | 610.63 | 550.32 | 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) | 0.05 | 0.06 | 0.03 | 0.16 | 0.06 | 0.22 |
| 11 | Total Comprehensive Income (Net of Tax) (9+10) | 247.21 | 129.67 | 190.20 | 610.79 | 550.38 | 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.) | 18.44 | 9.67 | 14.19 | 45.57 | 41.07 | 59.17 |
| 14 | Other Equity | | | | | | 6,205.92 |

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 31.12.2025 and Year to date from April 1, 2025 to December 31, 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 (the "Listing Regulations").
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 | Internovia Natural Resources FZ LLC | | |
| V | 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 and 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 located Outside India, which have not been reviewed by their respective auditors, whose interim financial information reflect total revenue of Rs. 0.15 crores and Rs. 2.73 crores and net profit (loss) of Rs. (0.49) crores and Rs. (0.54) crores and total comprehensive income (loss) of Rs. (0.30) crores and Rs. 0.21 crores for the quarter and Nine months ended December 31, 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/nine month ended 31st December 2025 Hence, these consolidated quarter/nine-month 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. (3.23) crores and Rs. (10.09) crores and total comprehensive income (loss)of Rs. (2.97) crores and Rs. (8.86) crores for the quarter and nine months ended December 31,2025 as considered in the consolidated unaudited financial results, in respect one associate, 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.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN008396N



(Rajendra Kumar Kanodia)

Partner

Membership Number: 016121

UDIN: 26016121CHQYAR3232

Place: New Delhi
Date: 28th January 2026



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

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CIN - L99999MH1988PLC080545

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2025

(Rs. In Crores, except per share data)

| Sl. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|------------|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | | | | | | Audited |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| 1 | Revenue from operations | | | | | | |
| | a. Sales / Income from Operations | 1,090.29 | 1,158.67 | 1,408.11 | 3,394.23 | 3,850.90 | 5,268.67 |
| | b. Other Operating Income | - | - | - | - | - | - |
| | Total Income from Operations | 1,090.29 | 1,158.67 | 1,408.11 | 3,394.23 | 3,850.90 | 5,268.67 |
| 2 | Other Income | 199.95 | 75.76 | 1.72 | 435.47 | 157.25 | 197.22 |
| 3 | Total Revenue (1+2) | 1,290.24 | 1,234.43 | 1,409.83 | 3,829.70 | 4,008.15 | 5,465.89 |
| 4 | Expenses | | | | | | |
| | a. Cost of materials consumed | 654.24 | 710.35 | 808.16 | 2,163.61 | 2,382.47 | 3,287.01 |
| | b. Purchase of Stock in trade | - | - | - | - | - | - |
| | c. Change of inventories of finished goods, work in progress and stock in trade | 47.01 | 73.03 | 62.85 | 39.07 | 77.34 | 30.31 |
| | d. Employees benefits expenses | 33.27 | 33.31 | 30.73 | 98.98 | 91.68 | 122.89 |
| | e. Finance Costs | 0.82 | 0.43 | 0.52 | 1.73 | 2.26 | 2.76 |
| | f. Depreciation and amortisation expenses | 28.76 | 25.19 | 25.28 | 78.91 | 75.53 | 100.92 |
| | g. Other Expenses | 203.45 | 219.31 | 226.78 | 649.06 | 664.32 | 908.21 |
| | Total Expenses | 967.55 | 1,061.62 | 1,154.32 | 3,031.36 | 3,293.60 | 4,452.10 |
| 5 | Profit before Share of Profit / (Loss) from Investment in Associates & Joint Ventures, exceptional Items & Tax (3-4) | 322.69 | 172.81 | 255.51 | 798.34 | 714.55 | 1,013.79 |
| 6 | Share of Profit / (Loss) from Investment in Associates & Joint Ventures | (3.23) | (3.67) | (3.76) | (10.09) | (13.22) | (13.59) |
| 7 | Exceptional Items | - | - | - | - | - | - |
| 8 | Profit before Tax (5+6-7) | 319.46 | 169.14 | 251.75 | 788.25 | 701.33 | 1,000.20 |
| 9 | Tax Expenses | | | | | | |
| | Current Tax | 36.83 | 31.31 | 76.50 | 115.40 | 175.95 | 224.31 |
| | Deferred Tax | 39.98 | 12.60 | (10.81) | 74.67 | (9.68) | 3.70 |
| | Provision Written Back due to amalgamation (Current Tax & Deferred Tax) | - | - | - | - | - | (5.13) |
| | Total Tax Expenses | 76.81 | 43.91 | 65.69 | 190.07 | 166.27 | 222.88 |
| 10 | Net Profit after tax (8-9) | 242.65 | 125.23 | 186.06 | 598.18 | 535.06 | 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 | 0.45 | 1.56 | 1.10 | 1.99 | 1.36 | 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) | 0.05 | 0.06 | 0.03 | 0.16 | 0.06 | 0.22 |
| | b. Fair Valuation of Equity Shares | - | - | - | - | - | (35.91) |
| | Other Comprehensive Income for the Year (Net of Tax) (i+ii) | 0.05 | 0.06 | 0.03 | 0.16 | 0.06 | (35.69) |
| | 0.50 | 1.62 | 1.13 | 2.15 | 1.42 | | (34.44) |
| 12 | Total Comprehensive Income (Net of Tax) (10+11) | 243.15 | 126.85 | 187.19 | 600.33 | 536.48 | 742.88 |
| | Net Profit attribute to: | | | | | | |
| | a. Owners of the Company | 242.86 | 125.26 | 186.07 | 598.44 | 535.42 | 777.46 |
| | b. Non Controlling Interest | (0.21) | (0.03) | (0.01) | (0.26) | (0.36) | (0.14) |
| | Other Comprehensive Income attribute to: | | | | | | |
| | a. Owners of the Company | 0.46 | 1.47 | 1.13 | 1.96 | 1.42 | (34.51) |
| | b. Non Controlling Interest | 0.04 | 0.15 | - | 0.19 | - | 0.07 |
| | Total Comprehensive Income attribute to: | | | | | | |
| | a. Owners of the Company | 243.32 | 126.73 | 187.20 | 600.40 | 536.84 | 742.95 |
| | b. Non Controlling Interest | (0.17) | 0.12 | (0.01) | (0.07) | (0.36) | (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.) | 18.12 | 9.35 | 13.89 | 44.66 | 39.96 | 58.02 |
| 15 | Other Equity | | | | | | 6,272.94 |



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
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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 | Reappointment of Mr. S. P. Raj as Whole-time Director of the Company |
| 2 | Date of appointment & term of appointment | 31 st March, 2026 For a period of One year, subject to approval of shareholders of the Company |
| 3 | Brief profile in case of appointment | Mr. S.P. Raj, aged about 72 years is a Mechanical Engineer having more than four decades of technical experience in seamless pipe industry and product development. |
| 4 | Disclosure of relationship between Directors (in case of appointment of a Director | Not related to any Director/Key Managerial Personnel |
| 5 | No. of Shares held | 1200 Equity Shares |



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