



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

8th November, 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 at its meeting held on 8th November, 2017 has considered and approved the Unaudited Financial Results of the Company for the Quarter/ half-year ended 30th September, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the Quarter/ half-year ended 30th September, 2017 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

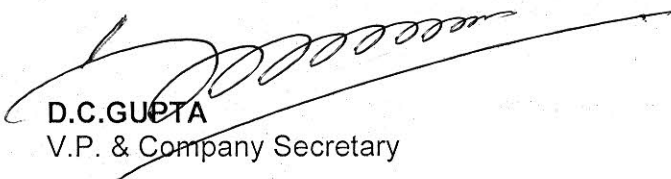
The meeting of Board of Directors was commenced at 12.30 P.M. and concluded at 1.55 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA

V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpdelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : msl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7990

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

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

Corporate Office: Plot No. 30, Institutional Sector - 44, Gurgaon - 122 002 (Haryana)

CIN - L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2017

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
							Audited
1	Income from operations						
	a. Sales / Income from Operations	48,269	47,971	33,655	96,240	65,348	156,472
	b. Other Operating Income	128	181	89	309	160	519
	Total Income from Operations	48,397	48,152	33,744	96,549	65,508	156,991
2	Other Income	1,507	1,756	1,931	3,263	4,358	8,501
3	Total Revenue (1+2)	49,904	49,908	35,675	99,812	69,866	165,492
4	Expenses						
	a. Cost of materials consumed	34,966	31,927	18,745	66,893	37,425	91,284
	b. Purchase of Stock in trade	-	44	-	44	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,001)	(2,672)	112	(4,673)	1,251	803
	d. Excise Duty	-	3,123	3,257	3,123	6,180	14,168
	e. Employees benefits expenses	1,611	1,539	1,187	3,150	2,345	5,249
	f. Finance Costs	222	206	125	428	236	1,031
	g. Depreciation and amortisation expenses	1,863	1,799	1,745	3,662	3,482	6,938
	h. Other Expenses	7,817	8,111	4,501	15,928	9,442	23,448
	Total Expenses	44,478	44,077	29,672	88,555	60,361	142,921
5	Profit before Tax (3-4)	5,426	5,831	6,003	11,257	9,505	22,571
6	Tax Expenses including MAT	2,028	2,106	2,121	4,134	3,233	8,019
7	Net Profit for the period (5-6)	3,398	3,725	3,882	7,123	6,272	14,552
8	Other Comprehensive Income						
	i. Other Comprehensive income not to be reclassified to profit/(loss) in subsequent years						
	Remeasurement of defined Benefit Plans (net of Tax)	4	4	11	8	21	18
9	Total Comprehensive Income (Net of Tax) (7+8)	3,402	3,729	3,893	7,131	6,293	14,570
10	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
11	Earning per Share (EPS) (before & after extra ordinary items)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	5.07	5.56	5.79	10.63	9.36	21.72
12	Other Equity						277,933

Statement Of Assets and Liabilities

Particulars	Standalone	
	As At 30-Sep-17	As At 31-Mar-17
Assets		
1. Non - Current Assets		
(a) Property, Plant and Equipment	117,248	108,579
(b) Capital work in progress	2,044	11,838
(c) Intangible Assets	14	15
(d) Investments in Associates and Joint Venture at cost	6,024	6,013
(e) Financial Assets		
(i) Investments	50,606	41,658
(ii) Loans	733	702
(iii) Other Financial Assets	103	38
(f) Other Non - Current Assets	6,951	2,570
	183,723	171,413
2. Current Assets		
(a) Inventories	62,952	48,421
(b) Financial Assets		
(i) Investments	13,119	35,887
(ii) Trade Receivables	38,641	30,862
(iii) Cash & Cash Equivalents	11	308
(iv) Bank Balance other than (iii) above	371	268
(v) Loans	35,535	34,944
(vi) Other Financial Assets	4,188	2,848
(c) Current Tax (Net)	1,333	12
(d) Other Current Assets	2,738	3,505
	158,888	157,055
Total Assets	342,611	328,468
Equity And Liabilities		
Equity		
(a) Equity Share Capital	3,350	3,350
(b) Other Equity	281,032	277,933
	284,382	281,283
Liabilities		
1. Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	800	1,120
(ii) Other Financial Liabilities	731	1,563
(b) Deferred Revenue	124	107
(c) Deferred Tax Liabilities (Net)	24,505	23,555
	26,160	26,345
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,052	631
(ii) Trade Payables	24,731	13,852
(iii) Other Financial Liabilities	1,319	1,227
(b) Other Current Liabilities	3,809	3,992
(c) Provisions	1,158	1,138
	32,069	20,840
Total Equity and Liabilities	342,611	328,468

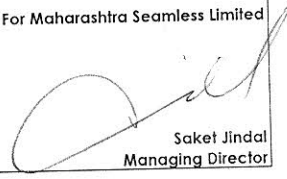
SEGMENT REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars		Quarter Ended						
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	
1	Segment Revenue	47,696	47,652	33,136	95,348	64,360	155,183	
	a. Steel Pipes & Tubes	701	500	608	1,201	1,148	1,808	
	b. Power - Electricity	1,507	1,756	1,931	3,263	4,358	8,501	
	c. Others /Unallocated	49,904	49,908	35,675	99,812	69,866	165,492	
	Total Income	178	134	331	312	577	685	
	Less: Inter segment revenue	49,726	49,774	35,344	99,500	69,289	164,807	
2	Segment Results : Profit before tax and interest (EBIT) from each Segment	3,684	4,008	3,738	7,692	4,530	13,897	
	a. Steel Pipes & Tubes	457	273	459	730	853	1,204	
	b. Power - Electricity	1,507	1,756	1,931	3,263	4,358	8,501	
	c. Others /Unallocated	5,648	6,037	6,128	11,685	9,741	23,602	
	Total	222	206	125	428	236	1,031	
	Less: i) Interest & Financial Charges	-	-	-	-	-	-	
	ii) Other Unallocable Expenditure	5,426	5,831	6,003	11,257	9,505	22,571	
	Total Profit Before Tax							
3	Segment Assets	217,526	188,306	182,579	217,526	182,579	189,364	
	a. Steel Pipes & Tubes	18,196	18,678	10,630	18,196	10,630	17,049	
	b. Power - Electricity	105,611	119,010	123,343	105,611	123,343	122,091	
	c. Others /Unallocated (Net)	Total	341,333	325,994	316,552	341,333	316,552	328,504
4	Segment Liabilities	32,888	16,619	17,376	32,888	17,376	21,163	
	a. Steel Pipes & Tubes	209	1,418	2,296	209	2,296	2,515	
	b. Power - Electricity	23,854	22,945	23,890	23,854	23,890	23,543	
	c. Others /Unallocated (Net)	Total	56,951	40,982	43,562	56,951	43,562	47,221

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2017 and have undergone "Limited Review" by Statutory Auditors of the Company.
- Revenue from operations for periods upto 30th June 2017 includes excise duty, which is discontinued effectively from 1st July 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in Indirect taxes, Revenue from operations for the quarter and half year ended on 30th September 2017 is not comparable to the previous periods.
- 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. Tax expense comprise of current tax, deferred tax liabilities/assets and MAT credit entitlement, if any.
- 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
 Date : 8th November 2017

**Limited Review Report on Standalone Quarter and Half Yearly Financial results of
Maharashtra Seamless Limited pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulation, 2015.**

To
The Board of Directors
Maharashtra Seamless Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MAHARASHTRA SEAMLESS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 ("the Statement") attached herewith, prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 8, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" 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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 8th November, 2017

For L. B Jha & Co.
Chartered Accountants
(Firm Registration No. 301088E)


(Satyabrata Pati)
Partner
Membership No. 095080