

## MIRA INFORM REPORT

<b>Report No. :</b>	546315
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHARASHTRA SEAMLESS LIMITED
<b>Registered Office :</b>	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra
<b>Tel. No.:</b>	91-2194-238511 / 12 / 16
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.05.1988
<b>CIN No.:</b> [Company Identification No.]	L99999MH1988PLC080545
<b>Capital Investment / Paid-up Capital :</b>	INR 334.998 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACM0511B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM0511B1ZC [Maharashtra] 24AAACM0511B1ZI [Gujarat] 19AAACM0511B1Z9 [West Bengal] 06AAACM0511B3ZE [Haryana]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer and Seller of Steel Pipes and Tubes and Power Generation. (Registered Activity)
<b>No. of Employees :</b>	1448 (Approximately)

### RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is an old and established company having fine track records.</p> <p>It is a seamless pipes and tubes manufacturing company offering seamless pipes and tubes which has applications in the oil and gas, automotive, hydrocarbon process, bearing, hydraulic cylinder, boiler, railways, mechanical and structural general engineering industries.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin during the year.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy net worth base along with negligible debt balance sheet.</p> <p>The ratings draw strength from its market leadership position amongst the domestic pipe manufacturers, its presence in large diameter seamless pipe segment experience of the promoters and the management team.</p> <p>However, ratings are constrained by cyclical and highly competitive nature of the industry and currently challenging operating-environment in the seamless pipe business.</p> <p>As per quarterly results (unaudited) till September 2018, company has achieved a revenue of INR 7,030.40 million along with a profit of INR 884.90 million during the period.</p> <p>The company has its share price trading at INR 507.50 on BSE as on December 21, 2018 against its face value of INR 5.</p> <p>Trade relations are fair. Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	24.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	24.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Tel. No.: 91-2194-238516 / 12 (Accounts Department)

**LOCATIONS**

<b>Registered Office/ Works :</b>	Pipe Nagar, Village-Sukeli, N.H.17, B.K.G. Road, Roha, Raigad - 402126, Maharashtra, India
<b>Tel. No.:</b>	91-2194-238516 / 12 / 11
<b>Fax No.:</b>	91-2194-238513
<b>E-Mail :</b>	<a href="mailto:secretarial@mahaseam.com">secretarial@mahaseam.com</a> <a href="mailto:seamless@sancharnet.in">seamless@sancharnet.in</a>
<b>Website :</b>	<a href="http://www.jindal.com">http://www.jindal.com</a>
<b>Head Office :</b>	2nd Floor, 5 Pusa Road, New Delhi -110 005, India
<b>Corporate Office 2:</b>	Plot No. 30, Institutional Sector-44, Gurugram-122001, Haryana, India
<b>Tel. No.:</b>	91-124-2574325 / 26 / 4624000
<b>Fax No.:</b>	91-124-2574327
<b>E-Mail :</b>	<a href="mailto:contact@mahaseam.com">contact@mahaseam.com</a>
<b>Branch Office 1:</b>	402 Sarjan Plaza, 100 Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24902570 / 72 / 74
<b>Fax No.:</b>	91-22-24925473
<b>E-Mail :</b>	<a href="mailto:mslmumbai@mahaseam.com">mslmumbai@mahaseam.com</a>
<b>Branch Office 2:</b>	Sukh Sagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700020, West Bengal, India
<b>Tel. No.:</b>	91-33-24559982 / 32588626
<b>Fax No.:</b>	91-33-24742290
<b>E-Mail :</b>	<a href="mailto:kolkata@mahaseam.com">kolkata@mahaseam.com</a>
<b>Branch Office 3:</b>	3A, Royal Court, 41, Venkatanarayan Road, T. Nagar, Chennai - 600017,

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	Tamilnadu, India
<b>Tel. No.:</b>	91-44-24342231 / 24328747
<b>Fax No.:</b>	91-44-24347990
<b>E-Mail :</b>	<a href="mailto:chennai@mahaseam.com">chennai@mahaseam.com</a>
<b>Branch Office 4:</b>	Solus 8 E and G, # 2, 1st Cross, J.C. Road, Bangalore - 560027, Karnataka, India
<b>Tel. No.:</b>	91-80-22117084/85
<b>E-Mail :</b>	<a href="mailto:banglore@mahaseam.com">banglore@mahaseam.com</a>
<b>Works:</b>	<p><b>Seamless and ERW Pipes:</b></p> <ul style="list-style-type: none"> <li>• Pipe Nagar, Village-Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402126, Maharashtra, India</li> <li>• D 114, Industrial Area, Vile Bhagad, Taluka Mangaon, District Raigad, Maharashtra, India</li> </ul> <p><b>Wind power:</b></p> <ul style="list-style-type: none"> <li>• Village Nivkane, Taluka Patan, Dis. Satara, Maharashtra</li> </ul> <p><b>Solar Power :</b></p> <ul style="list-style-type: none"> <li>• Pokaran, District Jaisalmer, Rajasthan, India</li> <li>• Durjani, District Jodhpur, Rajasthan, India</li> <li>• Naigaon, District Beed, Maharashtra, India</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Uday Chand Aggarwal
<b>Designation :</b>	Director
<b>Address :</b>	C-8-8421, Vasant Kunj, South West, Delhi – 110070, India
<b>Date of Appointment :</b>	15.06.1990
<b>DIN No.:</b>	00012468
<b>Name :</b>	Pattamadai NatrajaSarma Vijay
<b>Designation :</b>	Director
<b>Address :</b>	7/3 Sobha Anantha Apartment 1011, Richmond Road, Opposite Baldwin Girls High School, Shan Thala Naga, North Bangalore – 560025, Karnataka, India
<b>Date of Appointment :</b>	08.08.2013
<b>DIN No.:</b>	00049992
<b>Name :</b>	Mr. Sanjeev Rungta
<b>Designation :</b>	Director
<b>Address :</b>	1.A, Gurusaday Road, P.O. Ballygunge, Kolkata 700019, West Bengal, India
<b>Date of Appointment :</b>	03.08.2011

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<b>DIN No.:</b>	00053602
<b>Name :</b>	Mr. Dharam Pal Jindal
<b>Designation :</b>	Wholetime Director
<b>Age :</b>	68 Years
<b>Qualifications :</b>	B.Com
<b>Expertise in specific functional area :</b>	Prominent industrialist having wide business experience.
<b>Address :</b>	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
<b>Date of Appointment :</b>	10.05.1988
<b>DIN No.:</b>	00405579
<b>Name :</b>	Saket Jindal
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-57, Greater Kailash, Part – I, New Delhi – 110048, India
<b>Date of Appointment :</b>	01.09.2001
<b>DIN No.:</b>	00405736
<b>Name :</b>	Santhana Marian Pithelis Raj
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B2 Colony, M.S.L. Colony, Pipe Nagar, Raigad, Taluka Roha, Raigad – 402126, Maharashtra, India
<b>Age :</b>	64 Years
<b>Qualifications :</b>	B. E. (Mechanical)
<b>Expertise in specific functional area :</b>	Having more than three decades of technical experience in seamless pipe industry and product development.
<b>Date of Appointment :</b>	20.10.2005
<b>DIN No.:</b>	00520481
<b>Name :</b>	Mr. Shiv Kumar Singhal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	16th Floor, 1604, Raheja Eternity, A Wing CTS No 168/6 Vil. Magathane, Off Western EX. Highway, Borivali (East), Mumbai - 400066, Maharashtra, India
<b>Age :</b>	57 Years
<b>Qualifications :</b>	B.Com
<b>Expertise in specific functional area :</b>	Wide administrative experience in seamless pipe industry.
<b>Date of Appointment :</b>	01.01.2017
<b>DIN No.:</b>	00940261
<b>Name :</b>	Mrs. Roma Kumar
<b>Designation :</b>	Director
<b>Address :</b>	B1/80, B-1 Block Janak Puri, New Delhi – 110058, India
<b>Date of Appointment :</b>	06.08.2014
<b>DIN No.:</b>	02194012

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok Soni
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	C- 218, Mayfield Garden, Sector- 51, Near S.S. Plaza, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	10.12.2014
<b>PAN No.:</b>	ABPPS5079K
<b>Name :</b>	Mr. Dinesh Chandra Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	69, Akash Ganga Apartment Plot No. 17, Sector-6, Dwarka, New Delhi -110075, India
<b>Date of Appointment :</b>	20.12.2009
<b>PAN No.:</b>	ACSPG1483D

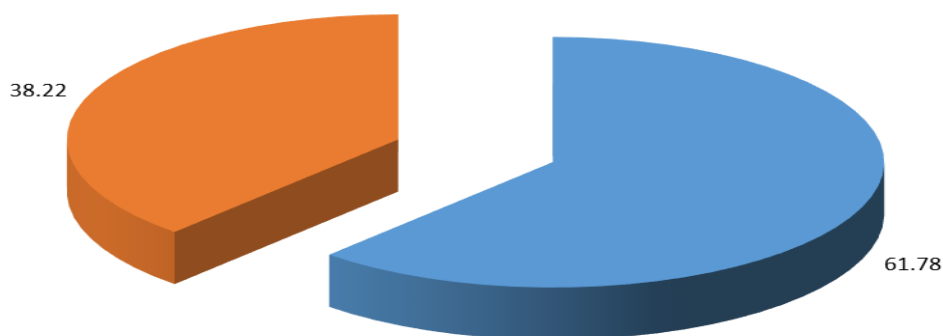
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	41389653	61.78
(B) Public	25609973	38.22
<b>Grand Total</b>	<b>66999626</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2892394	4.32
Rachna Jindal	74035	0.11
DP Jindal & Sons	66006	0.10
Dharam Pal Jindal	169722	0.25
Saket Jindal	2117618	3.16
Raghav Jindal	75778	0.11
Raghav Jindal (HUF)	25872	0.04
Saket Jindal (HUF)	45969	0.07
Savita Jindal	207154	0.31
Shruti Raghav Jindal	36224	0.05
Shreeja Jindal	34065	0.05
Shreepriya Jindal	33951	0.05
Devanshi Jindal	6000	0.01
<b>Any Other (specify)</b>	38497259	57.46
BRAHMADEV HOLDING AND TRADING LTD	5755492	8.59
GLOBAL JINDAL FIN INVEST LTD.	5424944	8.10
HARYANA CAPFIN LIMITED	2852540	4.26
JINDAL GLOBAL FINANCE AND INVESTMENT LTD.	200	0.00
ODD AND EVEN TRADES AND FINANCE LTD	11688500	17.45
STABLE TRADING CO LIMITED	11577044	17.28
SUDHA APPARELS LIMITED	953039	1.42
SWOT TRADING AND SERVICES LLP	245500	0.37
<b>Sub Total A1</b>	41389653	61.78
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>41389653</b>	<b>61.78</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	4860627	7.25
L&T Mutual Fund Trustee Limited- L&T Emerging Businesses Fund	3210717	4.79
IDFC Sterling Value Fund	933615	1.39
<b>Foreign Portfolio Investors</b>	1588793	2.37
<b>Financial Institutions/ Banks</b>	219837	0.33

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<b>Sub Total B1</b>	6669257	9.95
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	354467	0.53
<b>Sub Total B2</b>	354467	0.53
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	5449911	8.13
<b>Individual share capital in excess of INR 0.200 Million</b>	3295804	4.92
Akash Bhanshali	1239681	1.85
Lata Bhanshali	1088254	1.62
<b>NBFCs registered with RBI</b>	7011	0.01
<b>Any Other (specify)</b>	9833523	14.68
Clearing Members	28517	0.04
Bodies Corporate	8398995	12.54
Non-Resident Indian (NRI)	160570	0.24
HUF	1245041	1.86
Trusts	400	0.00
AADI FINANCIAL ADVISORS LLP	868098	1.30
Gagandeep Credit Capital Pvt Ltd	768219	1.15
GVN FUELS LTD	1792290	2.68
JHANJHARI HOLDINGS PVT. LTD.	1341891	2.00
PUSHPANJALI INVESTRADE PVT. LTD.	860462	1.28
<b>Sub Total B3</b>	18586249	27.74
<b>B=B1+B2+B3</b>	<b>25609973</b>	<b>38.22</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Seller of Steel Pipes and Tubes and Power Generation. (Registered Activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	349.9	Steel Pipes and Tubes
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers : [From Indirect Sources]</b>	<ul style="list-style-type: none"> <li>• Indian Sugar &amp; General Engg Corporation</li> <li>• Reliance Industries Limited</li> <li>• Indian Oil Corporation Limited</li> <li>• National Thermal Power Corporation</li> <li>• Larsen &amp; Toubro</li> <li>• Bharat Heavy Electricals Limited</li> <li>• Oil India Limited</li> <li>• Oil And Natural Gas Corporation Limited</li> <li>• Gas Authority Of India Limited</li> <li>• Bharat Petroleum Corporation Limited</li> <li>• Thermax Limited</li> <li>• Chennai Petroleum Corporation Limited</li> <li>• Steel Authority Of India Limited</li> <li>• Indraprastha Gas Limited</li> <li>• Consolidated Construction Consortium Limited</li> </ul>	
<b>No. of Employees :</b>	1448 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank</li> <li>• IndusInd Bank</li> <li>• Yes Bank</li> <li>• Standard Chartered Bank</li> <li>• ICICI Bank</li> <li>• State Bank of India</li> <li>• Kotak Mahindra Bank</li> <li>• Axis Bank</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	L. B. Jha and Company Chartered Accountants	
<b>Address :</b>	404 and 405 Yogeshwar Building M 2 Connaught Place New Delhi – 110001 India	

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<b>FAX No.:</b>	91-11-41510952
<b>E-Mail :</b>	<a href="mailto:lbjhandal@lbjha.com">lbjhandal@lbjha.com</a>
<b>Website :</b>	<a href="http://www.lbjha.com">www.lbjha.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture Companies:</b>	<ul style="list-style-type: none"> <li>Gondkhari Coal Mining Limited  <b>CIN No.:</b> U10100DL2009PLC191466</li> <li>Dev Drilling Pte. Limited</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Maharashtra Seamless (Singapore) Pte. Limited</li> <li>Maharashtra Seamless Finance Limited  <b>CIN No.:</b> U67190MH2012PLC226596</li> <li>Discovery Oil and Mines Pte. Limited</li> <li>Jindal Premium Connections Private Limited* (w.e.f. 02.06.2017)  <b>CIN No.:</b> U27100MH2004PTC148789</li> </ul>
<b>Step Subsidiary Companies*:</b>	<ul style="list-style-type: none"> <li>Internovia Natural Resources FZ LLC</li> <li>Zircon Drilling Supplies and Trading FZE</li> </ul> <p><b>Note:</b> Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% &amp; holding of 51% through Discovery Oil and Mines Pte. Limited. Further Zircon Drilling Supplies and Trading FZE is 100% subsidiary of Internovia Natural Resources FZ LLC.</p>
<b>Associate Companies:</b>	<ul style="list-style-type: none"> <li>Jindal Pipes (Singapore) Pte. Limited</li> <li>Star Drilling Pte. Limited</li> </ul>
<b>Common Controlled Entity:</b>	<ul style="list-style-type: none"> <li>Jindal Pipes Limited</li> </ul>

\* During the year the company had acquired shares of Jindal Premium Connections Pvt. Ltd. and now it has become 100% subsidiary (previously it was an associate company).

## CAPITAL STRUCTURE

**AS ON: 31.03.2018**

### Authorised Capital:

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 5/- each	INR 400.000 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million

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	<b>Total</b>		<b>INR 600.000 Million</b>
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**Issued Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
66999626	Equity Shares	INR 5/- each	INR 334.998 Million

**Terms / Rights attached to Equity Share**

The company has only one class of Equity Shares having a par value of INR 5/-. Each holder of Equity Shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of Equity Shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**List of shareholders holding more than 5% shares**

Name of the Shareholder	As at 31-03-2018	
	No. of Shares	% of Holding
Global Jindal Fin-Invest Limited	5424944	8.10%
Brahmadev Holding and Trading Limited	5755492	8.59%
Stable Trading Company Limited	11577044	17.28%
Odd & Even Trades & Finance Limited	11688500	17.45%

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: Nil

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	334.998	334.998	334.998
(b) Reserves & Surplus	29378.519	27793.384	26541.506
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>29713.517</b>	<b>28128.382</b>	<b>26876.504</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	55.982	112.000	0.000
(b) Deferred tax liabilities (Net)	2567.650	2355.550	2423.801
(c) Other long term liabilities	146.419	177.880	221.262
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2770.051</b>	<b>2645.430</b>	<b>2645.063</b>
(4) Current Liabilities			
(a) Short term borrowings	97.402	63.123	69.348
(b) Trade payables	1302.418	1385.208	1320.071
(c) Other current liabilities	548.745	511.014	432.307
(d) Short-term provisions	114.771	113.752	122.073
<b>Total Current Liabilities (4)</b>	<b>2063.336</b>	<b>2073.097</b>	<b>1943.799</b>
<b>TOTAL</b>	<b>34546.904</b>	<b>32846.909</b>	<b>31465.366</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12219.494	10857.950	11101.347
(ii) Intangible Assets	1.358	1.486	2.122
(iii) Capital work-in-progress	174.037	1183.811	309.736
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5448.318	4767.117	2661.481
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.557	70.168	191.954
(e) Other Non-current assets	216.816	260.801	238.613
<b>Total Non-Current Assets</b>	<b>18123.580</b>	<b>17141.333</b>	<b>14505.253</b>

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(2) Current assets			
(a) Current investments	1743.152	3588.710	3957.472
(b) Inventories	5087.317	4842.100	4989.144
(c) Trade receivables	4002.716	3086.249	2647.866
(d) Cash and cash equivalents	97.423	57.567	33.058
(e) Short-term loans and advances	4344.091	3494.443	4243.859
(f) Other current assets	1148.625	636.507	1088.714
<b>Total Current Assets</b>	<b>16423.324</b>	<b>15705.576</b>	<b>16960.113</b>
<b>TOTAL</b>	<b>34546.904</b>	<b>32846.909</b>	<b>31465.366</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	21604.944	15699.149	11086.970
	Other Income	672.971	850.065	946.360
	<b>TOTAL</b>	<b>22277.915</b>	<b>16549.214</b>	<b>12033.330</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14316.601	9128.370	7002.208
	Purchases of Stock-in-Trade	137.782	0.000	0.000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(467.824)	80.313	393.301
	Employees benefits expense	620.280	524.944	457.746
	Excise Duty paid	312.264	1416.756	941.483
	Other expenses	3623.434	2344.847	1936.006
	<b>TOTAL</b>	<b>18542.537</b>	<b>13495.230</b>	<b>10730.744</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>3735.378</b>	<b>3053.984</b>	<b>1302.586</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>86.926</b>	<b>103.167</b>	<b>65.445</b>
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>3648.452</b>	<b>2950.817</b>	<b>1237.141</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>744.542</b>	<b>693.767</b>	<b>695.530</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2903.910</b>	<b>2257.050</b>	<b>541.611</b>
<b>Less</b>	<b>TAX</b>	<b>919.653</b>	<b>801.856</b>	<b>226.823</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1984.257</b>	<b>1455.194</b>	<b>314.788</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB Value of Physical / Deemed Exports	5734.443	851.423	236.959
	Interest	85.482	114.837	84.880
	Others	42.922	48.585	54.480
	<b>TOTAL EARNINGS</b>	<b>5862.847</b>	<b>1014.845</b>	<b>376.319</b>
	<b>IMPORTS</b>			
	Raw Materials	2745.340	641.996	1475.347
	Stores & Spares	95.954	58.727	29.365
	Capital Goods	112.026	14.593	32.515
	<b>TOTAL IMPORTS</b>	<b>2953.320</b>	<b>715.316</b>	<b>1537.227</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.62</b>	<b>21.72</b>	<b>4.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1729.295	2449.769	414.531
Net Cash Flow from / (used in) Operating Activities	896.051	1741.502	188.420

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.62	71.75	87.17
Account Receivables Turnover (Income / Sundry Debtors)	5.40	5.09	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.89	55.39	68.81
Inventory Turnover (Operating Income / Inventories)	0.73	0.63	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.25	0.11

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.06	0.07	0.06
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.01	0.01	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.07	0.07	0.07
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.42	0.43	0.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	42.97	29.60	19.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	9.18	9.27	2.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.74	4.43	1.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.68	5.17	1.17

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.96	7.58	8.73
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	5.49	5.24	6.16
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.86	0.86	0.85
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.46	0.52	0.21

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.96	7.58	8.73
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*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

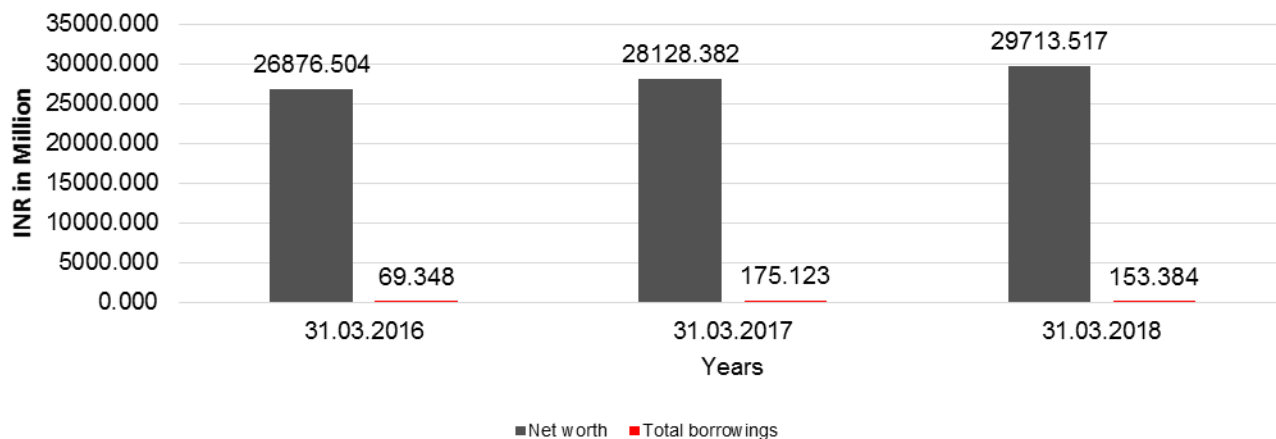
Face Value	INR 5.00/-
Market Value	INR 507.50/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

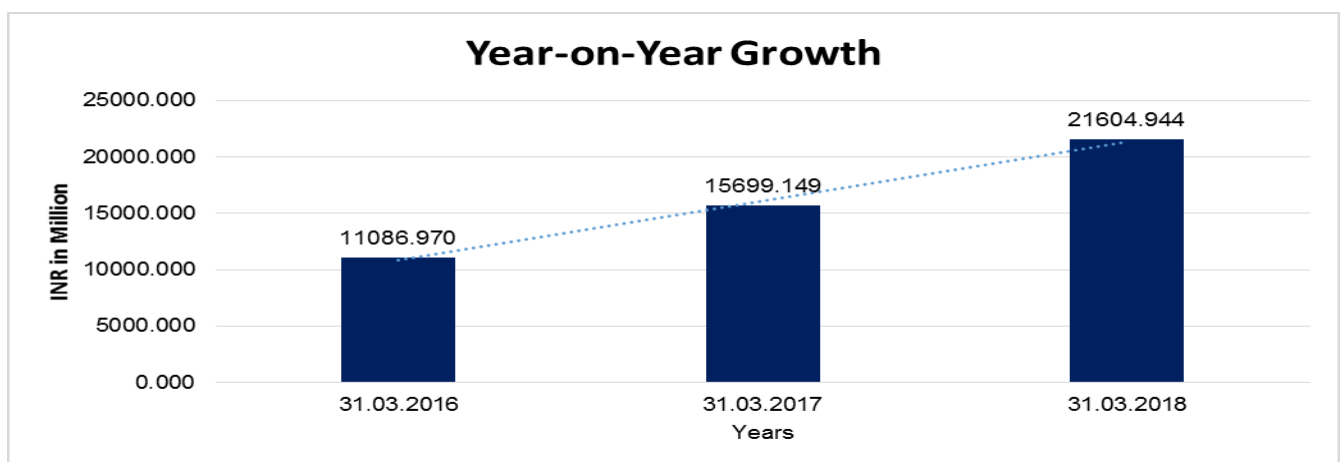
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	334.998	334.998	334.998
Reserves & Surplus	26541.506	27793.384	29378.519
<b>Net worth</b>	<b>26876.504</b>	<b>28128.382</b>	<b>29713.517</b>
long-term borrowings	0.000	112.000	55.982
Short term borrowings	69.348	63.123	97.402
<b>Total borrowings</b>	<b>69.348</b>	<b>175.123</b>	<b>153.384</b>
<b>Debt/Equity ratio</b>	<b>0.003</b>	<b>0.006</b>	<b>0.005</b>

**Debt to Equity**



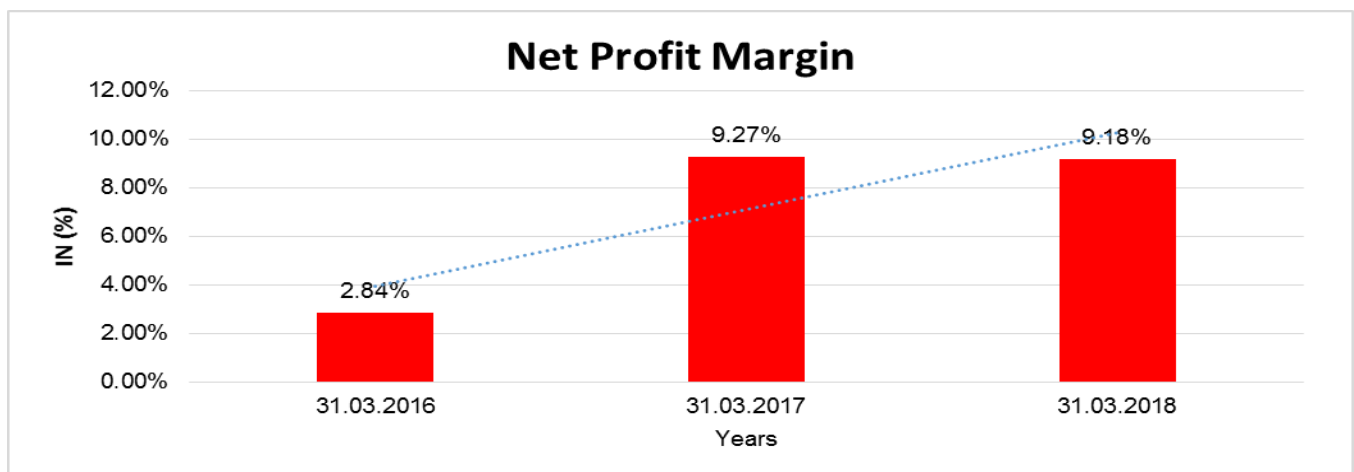
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11086.970	15699.149	21604.944
		<b>41.600</b>	<b>37.619</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11086.970	15699.149	21604.944
Profit/ (Loss)	314.788	1455.194	1984.257
		<b>2.84%</b>	<b>9.27%</b>
			<b>9.18%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		334.998	960.906
(b) Reserves & Surplus		28964.747	26502.704
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>29299.745</b>	<b>27463.610</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		4722.896	1797.804
(b) Deferred tax liabilities (Net)		2567.650	2355.550
(c) Other long term liabilities		347.282	266.854
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>7637.828</b>	<b>4420.208</b>
(4) Current Liabilities			
(a) Short term borrowings		1541.381	4601.825
(b) Trade payables		1300.808	1391.736
(c) Other current liabilities		560.305	570.355
(d) Short-term provisions		116.036	114.107
<b>Total Current Liabilities (4)</b>		<b>3571.430</b>	<b>6678.023</b>
<b>TOTAL</b>		<b>40456.103</b>	<b>38561.841</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12337.184	10948.721
(ii) Intangible Assets		1.358	1.486
(iii) Capital work-in-progress		174.038	1190.263
(iv) Intangible assets under development		12.454	0.000
(b) Non-current Investments		12870.469	11705.586
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		40.995	57.851
(e) Other Non-current assets		300.810	286.075
<b>Total Non-Current Assets</b>		<b>25737.308</b>	<b>24189.982</b>
(2) Current assets			
(a) Current investments		1743.152	3588.710
(b) Inventories		5095.552	4842.100
(c) Trade receivables		3976.911	3086.249

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(d) Cash and cash equivalents		174.749	71.209
(e) Short-term loans and advances		2714.411	2230.090
(f) Other current assets		1014.020	553.501
<b>Total Current Assets</b>		<b>14718.795</b>	<b>14371.859</b>
<b>TOTAL</b>		<b>40456.103</b>	<b>38561.841</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	21808.885	15758.996
	Other Income	650.339	763.020
	<b>TOTAL</b>	<b>22459.224</b>	<b>16522.016</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	14444.103	9128.370
	Purchases of Stock-in-Trade	137.782	0.000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(467.824)	80.313
	Employees benefits expense	631.561	527.312
	Excise Duty paid	312.264	1416.756
	Other expenses	3640.629	2357.177
	Share of Profit / ( Loss ) of an associate and Joint venture	(339.426)	0.156
	<b>TOTAL</b>	<b>18359.089</b>	<b>13510.084</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>4100.135</b>	<b>3011.932</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>417.128</b>	<b>339.139</b>
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>3683.007</b>	<b>2672.793</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>762.271</b>	<b>709.569</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2920.736</b>	<b>1963.224</b>
<b>Less</b>	<b>TAX</b>	<b>919.472</b>	<b>805.032</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2001.264</b>	<b>1158.192</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.45</b>	<b>18.41</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H33 249 152	1056 8952	AXIS BANK LIMITED	15/05/ 2015	25/08/ 2017	12/12/ 2018	1280570000.0	9 RAFFLES PLACE, #48-01 REPUBLIC PLAZASINGAPORE NA048619SG
2	C51 106 722	9015 7124	STATE BANK OF PATIALA	24/03/ 1999	05/09/ 2008	31/03/ 2015	2567500000.0	ATLANTA, IST FLOOR NARIMAN POINT MUMBAI MH4 00021IN
3	A57 884 868	9015 8678	STATE BANK OF PATIALA	14/01/ 1993	17/09/ 1998	05/03/ 2009	954225000.0	ATLANTA; NARIMAN POINT BOMBAY MH4 00021IN
4	A48 597 215	9015 6909	HDFC BANK LIMITED	02/07/ 1998	06/12/ 2000	20/10/ 2008	145000000.0	HINDUSTAN TIMES HOUSE BRANCH 18-20, K.G.MARG, NEW DELHI DL110001IN
5	A38 486 924	9015 7740	STANDA RD CHARTERED BANK	30/05/ 2001	-	14/05/ 2008	155000000.0	PARLIAMENT STREET NEW DELHI DL110001IN
6	A38 486 544	9015 6933	ANZ GRINDLAYS BANK	27/07/ 1998	07/07/ 2000	14/05/ 2008	122675000.0	H- BLOCK CONAUGHT CIRCUS NEW DELHI DL110001IN
7	Y10 256 104	9015 6334	STATE BANK OF PATIALA	20/05/ 1996	-	22/03/ 2002	267900000.0	ATLANTA; NARIMAN POINT BOMBAY MH4 00021IN
8	Y10 255 557	9015 5787	STATE BANK OF PATIALA	24/12/ 1991	09/01/ 1996	22/03/ 2002	34000000.0	ATLANTA NARIMAN POINT BOMBAY MH4 00021IN
9	Y10 255	9015 5800	STATE BANK OF BIKANER	03/04/ 1992	13/09/ 1996	20/03/ 2002	17000000.0	SIR P.M. ROAD FORT MUM

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	570		& JAIPUR					BAIMH400002IN
1 0	Y10 256 580	9015 6810	INDUSTR IAL DEVELO PMENT BANK OF INDIA	17/03/ 1998	-	08/12/ 1998	27000000.0	IDBI TOWR; CUFFE PARADECOLABAM UMBAIMH400005IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term Loan from Banks	55.982	112.000
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	29.135	15.123
Current Maturity of Borrowings from Banks	68.267	48.000
<b>Total</b>	<b>153.384</b>	<b>175.123</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit	682.657	635.555
Guarantees & SBLC: Bank & Others	17684.280	21011947
Sales Tax Demand under Appeal	0.465	0.465
Income Tax Demand under Appeal	16.056	43.838
Excise Duty Demand under Appeal	30.993	31.270
Indian Oil Corporation Ltd. (IOCL) had raised a claim of INR 179.848 Million during the financial year 2008-09 & against this claim a performance bank guarantee of INR 85.279 Million was given to IOCL which was realized by them and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand if any will be provided for on the date of final settlement.		

**UNAUDITED (STANDALONE) FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2018.**

(INR in Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>REVENUE FROM OPERATIONS</b>			
Sale / Income from Operations	7028.300	6074.300	13102.600
Other Operating Income	2.100	0.000	2.100
<b>Total come from Operations</b>	<b>7030.400</b>	<b>6074.300</b>	<b>13104.700</b>
Other Income	293.800	351.400	645.200
<b>Total revenue</b>	<b>7324.200</b>	<b>6425.700</b>	<b>13749.900</b>
<b>EXPENSES</b>			
Cost of materials consumed	3997.300	4232.800	8230.100
Purchase of Stock in Trade	0.000	0.000	0.000
Changes in inventories of finished goods and work-in-progress	682.100	(728.400)	(46.300)
Excise duty on sale of goods	0.000	0.000	0.000
Employee benefits expense	172.400	154.200	326.600
Finance Costs	21.400	13.200	34.600
Depreciation and Amortization expenses	195.800	195.600	391.400
Other Expenses	898.700	979.000	1877.700
<b>Total Expenses</b>	<b>5967.700</b>	<b>4846.400</b>	<b>10814.100</b>
<b>Profit / (Loss) before Tax</b>	<b>1376.500</b>	<b>1579.300</b>	<b>2935.800</b>
Tax Expense including MAT	471.600	575.800	1047.400
<b>Net Profit for the year</b>	<b>884.900</b>	<b>1003.500</b>	<b>1888.400</b>
<b>Other comprehensive income</b>			
Other comprehensive Income not be reclassified to profit or loss in subsequent years			
a) Remeasurement of defined Benefit Plants	1.000	1.000	2.000
b) Impact of Tax	0.300	0.400	0.700
<b>Total Other comprehensive income for the period</b>	<b>0.700</b>	<b>0.600</b>	<b>1.300</b>
<b>Total comprehensive income for the period</b>	<b>885.600</b>	<b>1004.100</b>	<b>1889.700</b>
Paid-up equity share capital (INR 10 each fully paid up)	335.000	335.000	335.000
Basic / Diluted EPS Not Audited	<b>13.21</b>	<b>14.98</b>	<b>28.19</b>

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**SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED**

(INR in Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>1. Segment Revenue</b>			
Steel Pipes and Tubes	6889.400	5957.900	12847.300
Power – Electricity	141.000	116.400	257.400
Other / Unallocated	293.800	351.400	645.200
<b>Total Income</b>	<b>7324.200</b>	<b>6425.700</b>	<b>13749.900</b>
Less : Inter Segment Revenue	64.600	38.300	102.900
<b>Income from operations</b>	<b>7259.600</b>	<b>6387.400</b>	<b>13647.000</b>
<b>2. Segment Result : Profit before tax and interest (EBIT) from each Segment</b>			
Steel Pipes and Tubes	980.000	1160.500	2140.500
Power – Electricity	104.100	80.600	184.700
Other / Unallocated	293.800	351.400	645.200
Less : I) Interest and Finance Charges	21.400	13.200	34.600
II) Other Un-allocable Expenditure	0.000	0.000	0.000
<b>Total Profit / (Loss) before tax</b>	<b>1356.500</b>	<b>1579.300</b>	<b>2935.800</b>
<b>Segment Assets</b>			
Steel Pipes and Tubes	21521.200	20776.100	21521.200
Power – Electricity	2325.400	2343.100	2325.400
Other / Unallocated	12758.800	13003.700	12758.800
<b>Total</b>	<b>36605.400</b>	<b>36122.900</b>	<b>36605.400</b>
<b>Segment Liabilities</b>			
Steel Pipes and Tubes	2376.300	2414.700	2376.300
Power – Electricity	31.400	30.500	31.400
Other / Unallocated	3080.400	2960.700	3080.400
<b>Total</b>	<b>5488.100</b>	<b>5405.900</b>	<b>5488.100</b>

**NOTE:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2018.

2. Post implementation of GST with effect from 1st July 2017. Revenue from operations is required to be presented net of GST. Accordingly Revenue from operations for the half year ended 30th September 2018 is not comparable to the half year ended 30th September 2017.

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3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1st April 2018 replaces the existing revenue recognition standards. The standard has been applied retrospectively and restated the previous figures presented. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.

4. 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.

5. Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

**STATEMENT OF ASSETS AND LIABILITIES**

(INR in Million)

Particulars	As at September 30, 2018 (Unaudited)
<b>A. Assets</b>	
1) Non-current assets	
a. Property, plant and equipment	11821.800
b. Capital work-in-progress	144.100
c. Intangible Assets	1.300
d. Investments in Associates and Joint Venture of Cost	290.000
e. Financial assets	
i. Investments	5138.200
ii. Loans	66.000
iii. Other Financial Assets	44.900
iv. Other non-Current Assets	239.500
2) Current assets	
a. Inventories	6821.800
b. Financial assets	
i. Investment	1769.200
ii. Trade receivables	4045.300
iii. Cash and cash equivalents	21.700
iv. Bank Balance other than cash	33.500
v. Loans	4937.900
vi. Other Financial Assets	460.500
c. Other current assets	769.700
<b>TOTAL - ASSETS</b>	<b>36605.400</b>
<b>B. Equity and liabilities</b>	
1) Equity	
a. Equity Share capital	335.000
b. Other equity	30782.300

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2) Non-current liabilities	
a. Financial liabilities	
i. Borrowings	21.700
ii. Other Financial Liabilities	59.000
b. Deferred Revenue	92.700
c. Deferred Tax Liabilities	2593.700
3) Current liabilities	
a. Financial liabilities	
i. Borrowings	178.500
ii. Trade Payables	
a) Total Outstanding dues of Micro and Small Enterprises	1.000
b) Total Outstanding dues of creditors other than micro and small enterprises	1386.300
iii. Other Financial Liabilities	95.600
b. Other current liabilities	445.300
c. Current Tax Liabilities	486.700
d. Provisions	127.600
<b>TOTAL - LIABILITIES</b>	<b>36605.400</b>

**FIXED ASSETS:**

**Tangible Assets:**

- Freehold – Land
- Leasehold – Land
- Land Site and Development
- Shed and Building
- Plant and Machinery
- Office Equipment
- Computer
- Furniture and Fixtures
- Vehicles

**Intangible Assets**

- Software

**PRESS RELEASE**

**MAHARASHTRA SEAMLESS SECURES PRESTIGIOUS ORDERS FROM ONGC**

**December 03, 2018**

Maharashtra Seamless Limited (MSL), a D.P. Jindal Group Company and the market leader in seamless & ERW pipes in India, has successfully bagged INR 9200.000 Million (US\$ 131 million) order for supply of seamless casings, tubings, line pipes and ERW pipes from India's premier national oil company ONGC Ltd against stiff competition from domestic / foreign manufacturers.

Shares of MAHARASHTRA SEAMLESS LTD. was last trading in BSE at INR 479.5 as compared to the previous close of INR 479.6. The total number of shares traded during the day was 629 in over 56 trades.

The stock hit an intraday high of INR 487.75 and intraday low of 471.55. The net turnover during the day was INR 300614.

**CMT REPORT (Corruption Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RSH

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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