



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

REF NO: MSL/G/SEC/SE/2015-16/

26th MAY, 2015

BSE LIMITED
 CORPORATE RELATIONSHIP DEPARTMENT
 1ST FLOOR, NEW TRADING RING
 ROTUNDA BUILDING, P J TOWERS, DALAL STREET, FORT,
 MUMBAI - 400 001

Fax No. 022-26598237/38/347/48

Scrip ID : MAHSEAMLES

Dear Sir,

The Board of Directors of the Company in its meeting held on 26th, May 2015 has considered and approved, Inter-alia the following:

1. Audited Financial Results for the Quarter & Year 2014-15.
2. Recommended Dividend on equity shares of @ Rs 5/- per share (100-%)

We are also enclosing herewith a copy of the Auditors Report on Quarterly Financial Results and Year ended 31st March 2015 Results of the Company on standalone as well as consolidated, pursuant to Clause 41 of the Listing Agreement.

Submitted for your information and record

Thanking you,

Yours faithfully,
 For MAHARASHTRA SEAMLESS LIMITED.

COMPANY SECRETARY

Encl: As above.

CC: 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

JINDAL
 D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukell, 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 : jpidelhi@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: Bina Nagar, Village Sukelli BK G Road, NH 17, Taluka Rahva Distt. Raigad-402 126 (Maharashtra)

Office: Pipe Nagar, Village Surellik, K.C. Road, NH 17, Taluka Kankol, Dist. Mangalore
 Command Office: Plot No. 30, Institutional Sector - 44, Gurgaon - 122 002 (Haryana)

Website: www.india1.com

CIN - L99999MH1988PLC080545

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2015

AUDITED FINANCIAL RESULTS									
PART - I		Particulars		Statement		Year Ended		Consolidated	
				Quarter Ended		31-Mar-14		31-Mar-15	
				31-Dec-14		31-Mar-14		31-Mar-15	
						Audited		Audited	
1	Income from operations	35,837	34,962	32,665	134,113	120,577	134,063	120,890	
a.	Net Sales / Income from Operations (Net of excise duty)	617	786		1,403		1,403		
b.	Other Operating Income	36,474	35,748	32,665	135,516	120,577	135,466	120,890	
	Total Income from operations (Net)								
2	Expenses	23,072	23,618	22,953	98,747	81,653	98,747	81,653	
a.	Cost of materials consumed								
b.	Purchase of Stock in trade								
c.	Change of inventories of finished goods, work in progress and stock in trade	4,092	(127)	1,155	(4,015)	3,855	(4,015)	3,855	
d.	Employees benefits expenses	1,117	1,076	862	4,225	3,977	4,292	4,005	
e.	Depreciation and amortisation expenses	707	730	867	2,924	3,695	3,072	3,712	
f.	Other Expenses	5,751	6,832	6,210	26,594	22,308	23,895	22,380	
	Total Expenses	34,739	32,129	32,047	127,475	115,488	127,991	115,605	
3	Profit from operations before other income, financial costs and exceptional items (1-2)	1,795	3,619	618	8,041	5,089	7,495	5,285	
4	Other income	3,046	1,020	2,224	8,282	6,321	7,443	6,391	
5	Profit from ordinary activities before financial costs and exceptional items (3+4)	4,781	4,639	2,842	16,323	11,410	14,918	11,676	
6	Finance Costs	117	60	135	360	273	2,021	557	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,664	4,579	2,707	15,963	11,137	12,897	11,119	
8	Exceptional items								
9	Profit from Ordinary Activities before Tax (7+8)	4,664	4,579	2,707	15,963	11,137	12,897	11,119	
10	Tax Expenses including MAT	1,450	1,076	(1,321)	3,707	1,425	3,741	1,444	
11	Net Profit from Ordinary Activities after tax (9-10)	3,014	3,503	2,839	12,256	9,712	9,156	9,675	
12	Extraordinary items (net of tax expenses)								
13	Net Profit for the period (11-12)	3,014	3,503	2,839	12,256	9,712	9,156	9,675	
14	Share of Profit/(Loss) of Associates								
15	Minority Interest								
16	Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)								
17	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,414	3,350	3,414	3,350	3,414	
18	Reserves excluding revaluation reserves								
19	Earning per Share: (EPS) (before & after extraordinary items)				223,076	217,823	222,510	218,482	
20	EPS/Divided Earning Per Share Net Attributable (Rs.)	4.50	5.23	4.09	18.28	13.98	17.41	14.61	
PART - II									
PARTICULARS OF SHARE HOLDING									
A	Public shareholding:	27,823,439	27,823,439	27,823,439	27,823,439	27,823,439	27,823,439	27,823,439	
1	- No. of Shares	41.53%	41.53%	42.61%	41.53%	42.61%	41.53%	42.61%	
2	- Percentage of Shareholding:								
a)	Promoters and Promoter Group Shareholding:								
-	Number of Shares								
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)								
-	Percentage of Shares (as a % of the total share capital of the Company)								
b)	Non-encumbered								
-	Number of Shares								
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)								
-	Percentage of Shares (as a % of the total share capital of the Company)								
PART - III									
INVESTORS COMPLAINT									
Particulars									
Pending at the beginning of the quarter									
Received during the quarter									
Disposed of during the quarter									
Remission unresolved at the end of the quarter									

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-14	31-Mar-15	31-Mar-14
1	Segment Revenue						
	a. Steel Pipes & Tubes	36,188	35,385	32,454	118,834	133,790	118,834
	b. Power - Electricity	286	363	211	1,743	1,676	1,743
	c. Others /Unallocated	3,046	1,020	2,224	6,321	7,453	6,704
	Total Income	39,520	36,768	34,889	126,898	142,919	127,281
	Less: Inter segment revenue	28	93	162	605	576	605
		39,492	36,675	34,727	126,293	142,343	126,676
2	Segment Results : Profit before tax and interest (EBIT) from each Segment						
	a. Steel Pipes & Tubes	1,401	3,422	541	4,151	6,992	4,135
	b. Power - Electricity	134	197	77	938	1,049	938
	c. Others /Unallocated	3,046	1,020	2,224	6,321	7,453	6,704
	Less: i) Interest & Financial Charges	4,781	4,639	2,842	11,410	14,918	11,676
	ii) Other Unallocable Expenditure	117	60	135	273	2,021	557
	Total Profit Before Tax	4,664	4,579	2,707	11,137	12,897	11,119
3	Capital Employed (Excluding Revaluation)						
	(Segment Assets - Segment Liabilities)						
	a. Steel Pipes & Tubes	129,332	137,100	119,681	119,681	129,332	119,681
	b. Power - Electricity	7,380	7,541	7,814	7,814	7,380	7,814
	c. Others /Unallocated	98,297	86,989	102,790	102,790	207,288	103,510
	Less: Unallocable Liabilities - Assets	235,009	231,550	230,225	230,225	343,950	281,005
		8,383	4,637	8,988	8,988	104,313	9,009
	Total	226,426	226,913	221,237	221,237	239,637	221,996
						As At	
		31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-14		
4	STATEMENT OF ASSETS & LIABILITIES						
	A. EQUITY AND LIABILITIES						
	1. SHAREHOLDERS' FUNDS						
	a. Share Capital	3,350	3,414	3,414	17,127	3,414	3,414
	b. Reserves and Surplus	223,076	217,823	217,823	222,510	218,582	218,582
	c. Other Long term liabilities	57,779	57,873	57,873	57,779	57,779	57,779
	d. Other Long term liabilities	8,063	7,309	7,309	8,064	7,307	7,307
	e. Other Long term liabilities	4,022	4,950	4,950	4,023	4,978	4,978
	Sub-total - Non - Current Liabilities	12,164	12,313	12,313	54,728	12,624	12,624
	2. Current Liabilities	3	697	697	34,503	12,717	12,717
	a. Short - term Borrowings	6,009	14,624	14,624	7,269	14,670	14,670
	b. Trade Payables	9,711	8,326	8,326	10,084	8,383	8,383
	c. Other Current liabilities	1,790	607	607	2,799	607	607
	d. Short term provisions	18,113	24,254	24,254	55,055	36,347	36,347
	Sub total - Current Liabilities	310,482	315,677	315,677	403,199	328,840	328,840
	TOTAL - EQUITY AND LIABILITIES	119,765	124,812	124,812	150,952	126,542	126,542
	B. ASSETS						
	1. Non - current assets						
	a. Fixed Assets including Revaluation	29,473	10,979	10,979	104,751	24,549	24,549
	b. Goodwill on consolidation	4,637	9,125	9,125	4,190	8,992	8,992
	c. Non - current investments	153,875	144,916	144,916	259,893	150,083	150,083
	d. Deferred tax assets (Net)	32,572	58,801	58,801	32,572	58,801	58,801
	e. Long - term loans & advances	49,873	43,521	43,521	49,873	43,521	43,521
	f. Other non current assets	29,792	33,794	33,794	29,820	33,845	33,845
	Sub - total - Non current assets	1,565	2,927	2,927	3,983	3,592	3,592
	2. Current assets						
	a. Current Investments	40,743	30,100	30,100	24,966	27,371	27,371
	b. Inventories	2,062	1,618	1,618	2,092	1,637	1,637
	c. Trade Receivables	156,607	170,761	170,761	143,306	168,757	168,757
	d. Cash and cash equivalents	310,482	315,677	315,677	403,199	328,840	328,840
	e. Short - term loans & advances						
	f. Other current assets						
	Sub - total - current assets						
	TOTAL - ASSETS						

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, 2015.
- The Board of Directors has recommended dividend @ Rs. 5/- per share for the financial year ended 31st March 2015 on Equity Shares of Rs. 5/- each.
- Figures for the quarter ended 31st March 2015 are the balancing figures between Audited figures of financial year ended 31st March 2015 & published figures upto third quarter of the financial year.
- Effective from 1 April 2014, the Company has changed depreciation based on the remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Had there been no change in the depreciation rate, the depreciation charged for the year ended March 31, 2015 would have been higher by Rs. 984.70 Lacs (net).
- In respect of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted, depreciation amounting to Rs. 404.06 lacs has been adjusted in Reserves & Surplus in accordance with the requirement of Schedule II of the Act.
- 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



Place : Gurgaon
 Dated : 26, May 2015.
 D.P. Jindal
 Executive Chairman

Kanodia Sanyal & Associates

CHARTERED ACCOUNTANTS



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of M/s Maharashtra Seamless Limited

We have audited the quarterly financial results of M/s Maharashtra Seamless Limited for the quarter ended 31st March, 2015 and the year to date results for the period 01st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 01st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

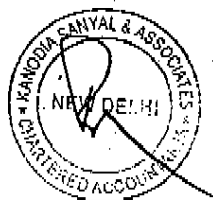
(R.K. Kanodia)

Partner

Membership no.: 016121

Place: Delhi

Date: 26th May, 2015



Kanodia Sanyal & Associates**CHARTERED ACCOUNTANTS**

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year ended Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To

The Board of Directors of M/s Maharashtra Seamless Limited

We have audited the consolidated financial results of M/s Maharashtra Seamless Limited for the year ended 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The consolidated year ended financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant accounting estimates. Our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries and two joint ventures included in the consolidated year ended results, whose consolidated interim financial statements reflect total assets of Rs. 138,538.84 Lacs as at 31st March 2015 as well as the total revenue of Rs. 1,166.38 Lacs as for the year ended 31st March, 2015 and two associates companies which constitute net Profit of Rs. 2,606.23 Lacs for the year ended.

The Unaudited financial statements of Subsidiaries Companies i.e. Maharashtra Seamless (Singapore) Pte. Ltd, Discovery Oil & Mines Pte. Ltd., Internovia Natural Resources FZ LLC and Joint Venture Companies i.e. Gondkhari Coal Mining Ltd, Dev Drilling Pte Ltd and associate companies i.e. Jindal Pipes (Singapore) Pte Ltd., Star Drilling Pte. Ltd., Jindal Premium Connection Pvt. Ltd for the year ended 31st March 2015 are reflected in Consolidated Financial Statements on the basis of unaudited financial information as certified by the respective Management of these companies have been furnished to us by the Management and our report insofar as it relate to the amounts included in respect of these Subsidiaries/Joint Ventures/Associates is based solely on such certified unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year ended results:

(i) include year ended financial statements of the following entities;

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



Kanodia Sanyal & Associates

CHARTERED ACCOUNTANTS



(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2015 as well as the consolidated year ended results for the period from 01st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(R.K. Kanodia)

Partner

Membership no.: 016121

Place: Delhi

Date: 26th May, 2015

