



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 : MSL/G/SEC/SE/2014-15/

6TH, FEBRUARY, 2015

BSE LIMITED
CORPORATE RELATIONSHIP DEPARTMENT
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P J TOWERS
DALAL STREET, FORT,
MUMBAI - 400 001
Fax No. 022-22723719/2037/39

Stock Code : 500265
Scrip ID : MAHSEAMLES

Dear Sir,

Enclosed please find a copy of Un-audited Financial Results for the quarter ended 31st December, 2014 of the Company. The same has been taken on record by the Board of Directors at their meeting held today i.e. 6th February, 2015.

We are also enclosing herewith a copy of Limited Review Report issued by the statutory auditors of the Company in terms of Clause 41 of the Listing Agreement of the Stock Exchange, pertaining to Un-audited Quarterly Financial Results for the quarter ended 31st December, 2014 of the Company.

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, 28758631 **Email :** jpldelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • **Fax :** 033 - 2474 2290 **E-mail :** msl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • **Fax :** 044-2434 7990

MAHARASHTRA SEAMLESS LIMITED (D.P. JINDAL GROUP COMPANY) Registered Office: Pipe Nagar, Village Sukel, BKG Road, NH 17, Taluka Raha, Distt. Raigad-402 126 (Maharashtra) Corporate Office: Plot No. 30, Institutional Sector - 44, Gurgaon - 122 002 (Haryana) Website : www.jindal.com						
CIN - L99999MH1988PLC080545						
UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER 2014						
PART - I		(Rs. Lacs)				
Particulars		Quarter Ended		Nine Month Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Mar-14
		Audited				
1	Income from operations					
a.	Net Sales / Income from Operations (Net of excise duty)	34,962	36,394	26,678	98,256	120,517
b.	Other Operating Income	-	-	-	87,852	-
	Total Income from operations (Net)	34,962	36,394	26,678	98,256	120,517
2	Expenses					
b.	Purchase of Stock in trade	-	-	-	-	-
c.	Change of Inventories of finished goods, work in progress and stock in trade	(127)	(4,061)	(769)	(8,107)	3,855
d.	Employees benefits expenses	1,076	1,032	1,005	3,108	3,977
e.	Depreciation and amortisation expenses	730	507	937	2,217	3,695
f.	Other Expenses	6,832	7,280	5,232	19,843	22,248
	Total Expenses	32,129	34,214	26,198	92,736	115,428
3	Profit from operations before other income, financial costs and exceptional items (1-2)	2,833	2,180	480	5,520	5,089
4	Other Income	1,806	2,096	1,909	6,022	6,321
5	Profit from ordinary activities before financial costs and exceptional items (3+4)	4,639	4,276	2,389	11,542	11,410
6	Finance Costs	60	119	59	243	273
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,579	4,157	2,330	11,299	11,137
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	4,579	4,157	2,330	11,299	11,137
10	Tax Expenses	1,076	666	231	2,646	1,425
11	Net Profit from Ordinary Activities after tax (9-10)	3,503	3,491	2,099	8,653	9,712
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	3,503	3,491	2,099	8,653	9,712
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,433	3,350	3,414
15	Reserves excluding revaluation reserves					217,823
16	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	5.06	5.03	3.06	12.47	10.01
						13.98
PART - II						
A	PARTICULARS OF SHARE HOLDING					
1	Public shareholding:					
-	No. of Shares	27,823,439	27,814,939	29,474,536	27,823,439	29,098,437
-	Percentage of Shareholding	41.53%	41.52%	42.93%	41.53%	42.61%
2	Promoters and Promoter Group Shareholding:					
a)	Pledged/ Encumbered					
-	Number of Shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
-	Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.
b)	Non-encumbered					
-	Number of Shares	39,176,187	39,184,687	39,184,687	39,176,187	39,184,687
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-	Percentage of Shares (as a % of the total share capital of the Company)	58.47%	58.48%	57.07%	58.47%	57.39%
B INVESTORS COMPLAINT						
Particulars						
Pending at the beginning of the quarter		-				
Received during the quarter		3				
Disposed of during the quarter		3				
Remaining unresolved at the end of the quarter		-				

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars						
Standalone			Standalone		Standalone	
Quarter Ended			Nine Month Ended		Year Ended	
31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14	Audited
1 Segment Revenue						
a. Steel Pipes & Tubes	34,599	35,826	26,253	96,866	86,380	118,834
b. Power - Electricity	363	568	425	1,390	1,472	1,683
c. Others /Unallocated	1,806	2,096	1,909	6,022	4,097	6,321
Total Income	36,768	38,490	28,587	104,278	91,949	126,838
Less: Inter segment revenue	93	295	141	548	607	545
	36,675	38,195	28,446	103,730	91,342	126,293
2 Segment Results : Profit before tax and Interest (EBIT) from each Segment						
a. Steel Pipes & Tubes	2,636	1,737	307	4,605	3,610	4,151
b. Power - Electricity	197	443	173	915	861	938
c. Others /Unallocated	1,806	2,096	1,909	6,022	4,097	6,321
Total	4,639	4,276	2,389	11,542	8,568	11,410
Less: I) Interest & Financial Charges	60	119	59	243	138	273
II) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	4,579	4,157	2,330	11,299	8,430	11,137
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a. Steel Pipes & Tubes	137,100	130,615	122,570	137,100	122,570	119,681
b. Power - Electricity	7,561	7,935	8,048	7,561	8,048	7,814
c. Others /Unallocated	86,889	89,602	98,531	86,889	98,531	102,730
	231,550	228,152	229,149	231,550	229,149	230,225
Less : Unallocable Liabilities - Assets	4,637	4,230	5,457	4,637	5,457	8,988
Total	226,913	223,922	223,692	226,913	223,692	221,237

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Tax Provision 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.
- 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 quarter and nine months ended December 31, 2014 would have been higher by Rs. 285 lacs and Rs. 743 lacs respectively.
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 : 06, February 2015

 D.P. Jindal
 Chairman

Kanodia Sanyal & Associates

CHARTERED ACCOUNTANTS



LIMITED REVIEW REPORT

To,
The Board of Directors,
Maharashtra Seamless Limited
Pipe Nagar, Village-Sukeli,
NH-17, BKG Road, Taluka Roha
Distt: Raigad 402126 (Maharashtra)

We have reviewed the accompanying statement of unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, for the quarter ended 31.12.2014, prepared in pursuance 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or

For Kanodia Sanyal & Associates.
Chartered Accountants
FRN 008396N



(Palla Kumar Vaish)
Partner

Membership Number 508751

Place: Gurgaon
Date: 06th February, 2015