

| <b>MAHARASHTRA SEAMLESS LIMITED</b><br><b>( D.P. JINDAL GROUP COMPANY )</b><br><b>Registered Office:</b> Pipe Nagar, Village Sukeli, BKG Road, NH 17, Taluka Roha, Distt. Raigad-402 126 (Maharashtra)<br><b>Corporate Office:</b> Plot No. 30, Institutional Sector - 44, Gurgaon - 122 002 (Haryana)<br>Website : www.jindal.com |               |            |            |                 |            |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|-------------------------|
| CIN - L99999MH1988PLC080545                                                                                                                                                                                                                                                                                                        |               |            |            |                 |            |                         |
| UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2014                                                                                                                                                                                                                       |               |            |            |                 |            |                         |
| PART - I                                                                                                                                                                                                                                                                                                                           |               |            |            |                 |            |                         |
| Particulars                                                                                                                                                                                                                                                                                                                        | Quarter Ended |            |            | Half Year Ended |            | (Rs. Lacs)              |
|                                                                                                                                                                                                                                                                                                                                    | 30-Sep-14     | 30-Jun-14  | 30-Sep-13  | 30-Sep-14       | 30-Sep-13  | Year Ended<br>31-Mar-14 |
| <b>1 Income from operations</b>                                                                                                                                                                                                                                                                                                    |               |            |            |                 |            | <b>Audited</b>          |
| a. Net Sales / Income from Operations (Net of excise duty)                                                                                                                                                                                                                                                                         | 36,394        | 26,900     | 28,439     | 63,294          | 61,174     | 120,517                 |
| b. Other Operating Income                                                                                                                                                                                                                                                                                                          | -             | -          | -          | -               | -          | -                       |
| <b>Total Income from operations (Net)</b>                                                                                                                                                                                                                                                                                          | 36,394        | 26,900     | 28,439     | 63,294          | 61,174     | 120,517                 |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                                                                                  |               |            |            |                 |            |                         |
| a. Cost of materials consumed                                                                                                                                                                                                                                                                                                      | 29,456        | 22,601     | 19,829     | 52,057          | 38,907     | 81,653                  |
| b. Purchase of Stock in trade                                                                                                                                                                                                                                                                                                      | -             | -          | -          | -               | -          | -                       |
| c. Change of inventories of finished goods, work in progress and stock in trade                                                                                                                                                                                                                                                    | (4,061)       | (3,919)    | 189        | (7,980)         | 3,469      | 3,855                   |
| d. Employees benefits expenses                                                                                                                                                                                                                                                                                                     | 1,032         | 1,000      | 991        | 2,032           | 2,110      | 3,977                   |
| e. Depreciation and amortisation expenses                                                                                                                                                                                                                                                                                          | 507           | 980        | 945        | 1,487           | 1,891      | 3,695                   |
| f. Other Expenses                                                                                                                                                                                                                                                                                                                  | 7,280         | 5,731      | 4,834      | 13,011          | 10,806     | 22,248                  |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                                                                              | 34,214        | 26,393     | 26,788     | 60,607          | 57,183     | 115,428                 |
| <b>3 Profit from operations before other income, financial costs and exceptional items (1-2)</b>                                                                                                                                                                                                                                   | 2,180         | 507        | 1,651      | 2,687           | 3,991      | 5,089                   |
| <b>4 Other Income</b>                                                                                                                                                                                                                                                                                                              | 2,096         | 2,120      | 992        | 4,216           | 2,188      | 6,321                   |
| <b>5 Profit from ordinary activities before financial costs and exceptional items (3+4)</b>                                                                                                                                                                                                                                        | 4,276         | 2,627      | 2,643      | 6,903           | 6,179      | 11,410                  |
| <b>6 Finance Costs</b>                                                                                                                                                                                                                                                                                                             | 119           | 64         | 24         | 183             | 79         | 273                     |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>                                                                                                                                                                                                                                    | 4,157         | 2,563      | 2,619      | 6,720           | 6,100      | 11,137                  |
| <b>8 Exceptional Items</b>                                                                                                                                                                                                                                                                                                         | -             | -          | -          | -               | -          | -                       |
| <b>9 Profit from Ordinary Activities before Tax (7+8)</b>                                                                                                                                                                                                                                                                          | 4,157         | 2,563      | 2,619      | 6,720           | 6,100      | 11,137                  |
| <b>10 Tax Expenses</b>                                                                                                                                                                                                                                                                                                             | 666           | 315        | 603        | 981             | 1,326      | 1,425                   |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>                                                                                                                                                                                                                                                                     | 3,491         | 2,248      | 2,016      | 5,739           | 4,774      | 9,712                   |
| <b>12 Extraordinary Items (net of tax expenses)</b>                                                                                                                                                                                                                                                                                | -             | -          | -          | -               | -          | -                       |
| <b>13 Net Profit for the period (11-12)</b>                                                                                                                                                                                                                                                                                        | 3,491         | 2,248      | 2,016      | 5,739           | 4,774      | 9,712                   |
| <b>14 Paid up Equity Share Capital (Face Value of Rs. 5/- each)</b>                                                                                                                                                                                                                                                                | 3,350         | 3,350      | 3,481      | 3,350           | 3,481      | 3,414                   |
| <b>15 Reserves excluding revaluation reserves</b>                                                                                                                                                                                                                                                                                  |               |            |            |                 |            | 217,823                 |
| <b>16 Earning per Share (EPS) (before &amp; after extra ordinary items)</b>                                                                                                                                                                                                                                                        |               |            |            |                 |            |                         |
| - Basic/Diluted Earning Per Share Not Annualised (Rs.)                                                                                                                                                                                                                                                                             | 5.03          | 3.24       | 2.90       | 8.27            | 6.86       | 13.98                   |
| PART - II                                                                                                                                                                                                                                                                                                                          |               |            |            |                 |            |                         |
| <b>A PARTICULARS OF SHARE HOLDING</b>                                                                                                                                                                                                                                                                                              |               |            |            |                 |            |                         |
| <b>1 Public shareholding:</b>                                                                                                                                                                                                                                                                                                      |               |            |            |                 |            |                         |
| - No. of Shares                                                                                                                                                                                                                                                                                                                    | 27,814,939    | 27,814,939 | 30,443,566 | 27,814,939      | 30,443,566 | 29,098,437              |
| - Percentage of Shareholding                                                                                                                                                                                                                                                                                                       | 41.52%        | 41.52%     | 43.72%     | 41.52%          | 43.72%     | 42.61%                  |
| <b>2 Promoters and Promoter Group Shareholding:</b>                                                                                                                                                                                                                                                                                |               |            |            |                 |            |                         |
| <b>a) Pledged/ Encumbered</b>                                                                                                                                                                                                                                                                                                      |               |            |            |                 |            |                         |
| - Number of Shares                                                                                                                                                                                                                                                                                                                 | Nil           | 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.       | 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.       | N.A.                    |
| <b>b) Non-encumbered</b>                                                                                                                                                                                                                                                                                                           |               |            |            |                 |            |                         |
| - Number of Shares                                                                                                                                                                                                                                                                                                                 | 39,184,687    | 39,184,687 | 39,184,687 | 39,184,687      | 39,184,687 | 39,184,687              |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                           | 100%          | 100%       | 100%       | 100%            | 100%       | 100%                    |
| - Percentage of Shares (as a % of the total share capital of the Company)                                                                                                                                                                                                                                                          | 58.48%        | 58.48%     | 56.28%     | 58.48%          | 56.28%     | 57.39%                  |
| Particulars                                                                                                                                                                                                                                                                                                                        |               |            |            |                 |            |                         |
| <b>B INVESTORS COMPLAINT</b>                                                                                                                                                                                                                                                                                                       |               |            |            |                 |            |                         |
| Pending at the beginning of the quarter                                                                                                                                                                                                                                                                                            | -             |            |            |                 |            |                         |
| Received during the quarter                                                                                                                                                                                                                                                                                                        | -             |            |            |                 |            |                         |
| Disposed of during the quarter                                                                                                                                                                                                                                                                                                     | -             |            |            |                 |            |                         |
| Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                                     | -             |            |            |                 |            |                         |

| SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED    |                                                                                    |               |           |           |                 |           |
|-----------------------------------------------------|------------------------------------------------------------------------------------|---------------|-----------|-----------|-----------------|-----------|
| Particulars                                         |                                                                                    | Standalone    |           |           | Standalone      |           |
|                                                     |                                                                                    | Quarter Ended |           |           | Half Year Ended |           |
|                                                     |                                                                                    | 30-Sep-14     | 30-Jun-14 | 30-Sep-13 | 30-Sep-14       | 30-Sep-13 |
|                                                     |                                                                                    |               |           |           | Year Ended      |           |
|                                                     |                                                                                    |               |           |           | 31-Mar-14       |           |
|                                                     |                                                                                    |               |           |           | Audited         |           |
| 1                                                   | Segment Revenue                                                                    |               |           |           |                 |           |
|                                                     | a. Steel Pipes & Tubes                                                             | 35,826        | 26,441    | 27,879    | 62,267          | 60,127    |
|                                                     | b. Power - Electricity                                                             | 568           | 459       | 560       | 1,027           | 1,047     |
|                                                     | c. Others /Unallocated                                                             | 2,096         | 2,120     | 992       | 4,216           | 2,188     |
|                                                     | Total Income                                                                       | 38,490        | 29,020    | 29,431    | 67,510          | 63,362    |
|                                                     | Less: Inter segment revenue                                                        | 295           | 160       | 273       | 455             | 466       |
|                                                     |                                                                                    | 38,195        | 28,860    | 29,158    | 67,055          | 62,896    |
| 2                                                   | Segment Results : Profit before tax and interest (EBIT) from each Segment          |               |           |           |                 |           |
|                                                     | a. Steel Pipes & Tubes                                                             | 1,737         | 232       | 1,279     | 1,969           | 3,303     |
|                                                     | b. Power - Electricity                                                             | 443           | 275       | 372       | 718             | 688       |
|                                                     | c. Others /Unallocated                                                             | 2,096         | 2,120     | 992       | 4,216           | 2,188     |
|                                                     | Total                                                                              | 4,276         | 2,627     | 2,643     | 6,903           | 6,179     |
|                                                     | Less: i) Interest & Financial Charges                                              | 119           | 64        | 24        | 183             | 79        |
|                                                     | ii) Other Unallocable Expenditure                                                  | -             | -         | -         | -               | -         |
|                                                     | Total Profit Before Tax                                                            | 4,157         | 2,563     | 2,619     | 6,720           | 6,100     |
| 3                                                   | Capital Employed (Excluding Revaluation)<br>(Segment Assets - Segment Liabilities) |               |           |           |                 |           |
|                                                     | a. Steel Pipes & Tubes                                                             | 130,615       | 121,178   | 126,099   | 130,615         | 126,099   |
|                                                     | b. Power - Electricity                                                             | 7,935         | 7,690     | 8,200     | 7,935           | 8,200     |
|                                                     | c. Others /Unallocated                                                             | 89,602        | 100,738   | 99,440    | 89,602          | 99,440    |
|                                                     | Total                                                                              | 228,152       | 229,606   | 233,739   | 228,152         | 233,739   |
|                                                     | Less : Unallocable Liabilities - Assets                                            | 4,230         | 8,838     | 10,433    | 4,230           | 10,433    |
|                                                     | Total                                                                              | 223,922       | 220,768   | 223,306   | 223,922         | 223,306   |
|                                                     |                                                                                    |               |           |           | As At           |           |
|                                                     |                                                                                    |               |           |           | 30-Sep-14       | 30-Sep-13 |
|                                                     |                                                                                    |               |           |           |                 | 31-Mar-14 |
| <b>STATEMENT OF ASSETS &amp; LIABILITIES</b>        |                                                                                    |               |           |           |                 |           |
| <b>A. EQUITY AND LIABILITIES</b>                    |                                                                                    |               |           |           |                 |           |
| <b>1. SHAREHOLDERS' FUNDS</b>                       |                                                                                    |               |           |           |                 |           |
|                                                     | a. Share Capital                                                                   |               |           |           | 3,350           | 3,481     |
|                                                     | b. Reserves and Surplus                                                            |               |           |           | 220,572         | 219,825   |
|                                                     | c. Revaluation Reserve                                                             |               |           |           | 55,823          | 59,912    |
|                                                     | d. Money received against share warrants                                           |               |           |           |                 |           |
|                                                     | Sub-total - Shareholders' Funds                                                    |               |           |           | 279,745         | 283,218   |
| <b>2. Share application money pending allotment</b> |                                                                                    |               |           |           |                 |           |
| <b>3. Minority Interest</b>                         |                                                                                    |               |           |           |                 |           |
| <b>4. Non - Current Liabilities</b>                 |                                                                                    |               |           |           |                 |           |
|                                                     | a. Long - term Borrowings                                                          |               |           |           | 54              | 83        |
|                                                     | b. Deferred tax Liabilities (Net)                                                  |               |           |           | 7,491           | 7,175     |
|                                                     | c. Other Long term liabilities                                                     |               |           |           | 4,020           | 5,043     |
|                                                     | d. Long term provisions                                                            |               |           |           |                 |           |
|                                                     | Sub-total - Non - Current Liabilities                                              |               |           |           | 11,565          | 12,301    |
| <b>5. Current Liabilities</b>                       |                                                                                    |               |           |           |                 |           |
|                                                     | a. Short - term Borrowings                                                         |               |           |           | 1,181           | 919       |
|                                                     | b. Trade Payables                                                                  |               |           |           | 8,288           | 3,483     |
|                                                     | c. Other Current liabilities                                                       |               |           |           | 8,603           | 10,362    |
|                                                     | d. Short term provisions                                                           |               |           |           | 665             | 713       |
|                                                     | Sub total - Current Liabilities                                                    |               |           |           | 18,737          | 15,477    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               |                                                                                    |               |           |           | 310,047         | 310,996   |
| <b>B. ASSETS</b>                                    |                                                                                    |               |           |           |                 |           |
| <b>1. Non - current assets</b>                      |                                                                                    |               |           |           |                 |           |
|                                                     | a. Fixed Assets including Revaluation                                              |               |           |           | 121,120         | 128,042   |
|                                                     | b. Goodwill on consolidation                                                       |               |           |           | -               | -         |
|                                                     | c. Non - current investments                                                       |               |           |           | 10,547          | 14,742    |
|                                                     | d. Deferred tax assets (Net)                                                       |               |           |           | -               | -         |
|                                                     | e. Long - term loans & advances                                                    |               |           |           | 3,749           | 8,701     |
|                                                     | f. Other non current assets                                                        |               |           |           | -               | -         |
|                                                     | Sub - total - Non current assets                                                   |               |           |           | 135,416         | 151,485   |
| <b>2. Current assets</b>                            |                                                                                    |               |           |           |                 |           |
|                                                     | a. Current investments                                                             |               |           |           | 40,885          | 68,886    |
|                                                     | b. Inventories                                                                     |               |           |           | 56,226          | 41,892    |
|                                                     | c. Trade Receivables                                                               |               |           |           | 27,245          | 32,455    |
|                                                     | d. Cash and cash equivalents                                                       |               |           |           | 2,077           | 1,795     |
|                                                     | e. Short - term loans & advances                                                   |               |           |           | 45,177          | 13,608    |
|                                                     | f. Other current assets                                                            |               |           |           | 3,021           | 875       |
|                                                     | Sub - total - current assets                                                       |               |           |           | 174,631         | 159,511   |
| <b>TOTAL - ASSETS</b>                               |                                                                                    |               |           |           | 310,047         | 310,996   |
|                                                     |                                                                                    |               |           |           |                 | 316,075   |

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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.
- During the quarter, the Company has revised depreciation rate on fixed assets according to useful life as specified in the Schedule II to the Companies Act, 2013. Had there been no change in the depreciation rate, the depreciation charged for the quarter and six months ended September 30, 2014 would have been higher by Rs. 239.43 lacs and Rs. 458.12 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.
- The company has paid dividend of Rs. 4,019.98 lacs on 66,999,626 Equity Shares @ Re. 6/- per share (120%) on equity shares of Re 5/- each for the financial year 2013-14.
- 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 : 11th November, 2014

Saket Jindal  
Managing Director



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/half yearly ended 30.09.2014, 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 that it contains any material misstatement.



Place: Gurgaon  
Date: 11<sup>th</sup> November, 2014

For Kanodia Sanyal & Associates.  
Chartered Accountants  
FRN 008396N

  
(Pallab Kumar Vaish)  
Partner

Membership Number 508751