



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
PHONE NO. : 91-124-4624000, 2574326, 2574620, 2574621 • FAX : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com

8th August, 2012

B S E 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

Stock Code : 500265
Scrip ID : MAHSEAMLES

Sub : Outcome of Board Meeting held on 8th August, 2012

Dear Sir,

The Board of Directors of the Company at its meeting held on 8th August, 2012 has considered and approved, inter-alia, the following:-

1. Audited Financial Results for the year 2011-12
2. Un-Audited Financial Results for the quarter ended 30th June, 2012
3. Recommended Dividend on Equity Shares @ Rs.6/- per share (120%) on Equity Shares of Rs.5/- each.
4. Limited Review Report for the quarter ended 30th June, 2012.

Submitted for your information and record.

Thanking you,

Yours faithfully,
For **MAHARASHTRA SEAMLESS LIMITED.**


D. C. GUPTA
V.P. & 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

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : PIPE NAGAR, VILLAGE, SUKELI, N.H-17, B.K.G. ROAD, TALUKA-ROHA, DISTT. RAIGAD-402 126 (MAHARASHTRA)
PHONE : 02194 - 238511, 238512, 238567, 238569 • FAX : 02194-238513
MUMBAI OFFICE : 402, SARJAN PLAZA, 100, DR. ANNIE BESANT ROAD, OPP. TELCO SHOWROOM, WORLI, MUMBAI-400 018
PHONES : 022-2490 2570 /72 74 • FAX : 022-2492 5473
HEAD OFFICE : 5, PUSA ROAD, 2ND FLOOR, NEW DELHI-110005 TEL. NO. 011-28752862/28756631 E-MAIL : 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 : kolkata@mahaseam.com
CHENNAI OFFICE : 3-A, ROUAL COURT, 3RD FLOOR, NO. 44, VENKATNARAYANA ROAD, T.NAGAR, CHENNAI 600017
PHONE : 044-2434 2231 • FAX 044-2434 7990 E-MAIL : chennai@mahaseam.com

MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered Office: Pipe Nagar, Village Sukeli, BKG Road, NH 17, Taluka Roha, Distt. Raigad-402 126 (Maharashtra)

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

Website : www.jindal.com

**UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2012
& AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012**

PART - I		(Rs. Lacs)					
Particulars		Standalone			Standalone		Consolidated
		Quarter Ended			Year Ended		
		30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12	31-Mar-11	
		Unaudited			Audited		
1	Income from operations						
	a. Net Sales / Income from Operations (Net of excise duty)	52,097	61,818	47,850	229,169	176,127	230,023
	b. Other Operating Income	-	-	391	979	2,235	979
	Total Income from operations (Net)	52,097	61,818	48,241	230,148	178,362	231,002
2	Expenses						
	a. Cost of materials consumed	37,303	43,200	34,954	159,708	110,280	160,529
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,930)	(2,458)	(4,814)	(8,677)	(4,882)	(8,991)
	d. Employees benefits expenses	1,210	1,253	748	4,038	3,015	4,116
	e. Depreciation and amortisation expenses	865	629	457	2,008	1,849	2,130
	f. Other Expenses	8,431	11,137	7,148	34,970	25,385	35,181
	Total Expenses	44,879	53,761	38,493	192,047	135,647	192,965
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	7,218	8,057	9,748	38,101	42,715	38,037
4	Other Income	1,836	3,520	862	6,677	6,973	6,765
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	9,054	11,577	10,610	44,778	49,688	44,802
6	Financial Costs	124	155	56	519	315	565
7	Profit from ordinary activities after financial costs but before exceptional Items (5-6)	8,930	11,422	10,554	44,259	49,373	44,237
8	Exceptional Items	-	-	-	-	-	(139)
9	Profit from Ordinary Activities before Tax (7+8)	8,930	11,422	10,554	44,259	49,373	44,098
10	Tax Expenses	2,394	3,065	3,389	13,184	15,207	13,253
11	Net Profit from Ordinary Activities after tax (9-10)	6,536	8,357	7,165	31,075	34,166	30,845
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	6,536	8,357	7,165	31,075	34,166	30,845
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	3,527
15	Reserves excluding revaluation reserves	-	-	-	206,398	180,244	206,057
16	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share (Rs.)	9.27	11.85	10.16	44.05	48.44	43.73
PART - II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- No. of Shares	31,482,491	31,482,491	31,958,354	31,482,491	31,958,354	31,482,491
	- Percentage of Shareholding	44.63%	44.63%	45.31%	44.63%	45.31%	44.63%
2	Promoters and Promoter Group Shareholding:						
	a) Pledged/ Encumbered						
	- 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) Non-encumbered						
	- Number of Shares	39,050,931	39,050,931	38,575,068	39,050,931	38,575,068	39,050,931
	- 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)	55.37%	55.37%	54.69%	55.37%	54.69%	55.37%
Particulars							
B	INVESTORS COMPLAINT						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	2	2	2	2	2	2
	Disposed of during the quarter	2	2	2	2	2	2
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Year Ended		
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12	31-Mar-11	31-Mar-12
1 Segment Revenue						
a Steel Pipes & Tubes	51,626	61,548	48,074	229,314	177,902	230,168
b Power - Electricity	471	270	167	834	460	834
c Others /Unallocated	1,836	3,520	862	6,677	6,973	6,765
Total Income	53,933	65,338	49,103	236,825	185,335	237,767
Less: Inter segment revenue	172	69	167	634	460	634
	53,761	65,269	48,936	236,191	184,875	237,133
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a Steel Pipes & Tubes	6,909	7,949	9,645	37,624	42,524	37,576
b Power - Electricity	309	108	103	477	191	477
c Others /Unallocated	1,836	3,520	862	6,677	6,973	6,765
Total	9,054	11,577	10,610	44,778	49,688	44,818
Less: i) Interest & Financial Charges	124	155	56	519	315	565
ii) Other Unallocable Expenditure	-	-	-	-	-	16
Total Profit Before Tax	8,930	11,422	10,554	44,259	49,373	44,237
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a Steel Pipes & Tubes	154,675	147,587	128,996	147,546	97,025	147,826
b Power - Electricity	8,117	6,245	1,925	6,246	1,835	6,246
c Others /Unallocated	64,367	66,025	71,085	65,737	94,992	70,473
	227,159	219,857	202,006	219,529	193,852	224,545
Less : Unallocable Liabilities - Assets	10,698	4,346	11,070	9,604	10,081	14,961
Total	216,461	215,511	190,936	209,925	183,771	209,584

Particulars	As At		
	31-Mar-12	31-Mar-11	31-Mar-12
	Standalone		Consolidated
STATEMENT OF ASSETS & LIABILITIES			
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a. Share Capital	3,527	3,527	3,527
b. Reserves and Surplus	206,398	180,244	206,057
c. Revaluation Reserve	66,056	70,145	66,056
d. Money received against share warrants	-	-	-
Sub-total - Shareholders' Funds	275,981	253,916	275,640
2. Share application money pending allotment	-	-	-
3. Minority Interest	-	-	-
4. Non - Current Liabilities			
a. Long - term Borrowings	104	116	372
b. Deferred tax Liabilities (Net)	5,940	4,484	5,940
c. Other Long term liabilities	6,277	6,878	6,305
d. Long term provisions	-	-	4
Sub-total - Non - Current Liabilities	12,321	11,478	12,621
5. Current Liabilities			
a. Short - term Borrowings	2,986	167	8,276
b. Trade Payables	14,750	10,390	14,981
c. Other Current liabilities	9,699	9,465	9,770
d. Short term provisions	54,635	42,847	54,659
Sub total - Current Liabilities	82,070	62,869	87,686
TOTAL - EQUITY AND LIABILITIES	370,372	328,263	375,947
B. ASSETS			
1. Non - current assets			
a. Fixed Assets including Revaluation	133,257	124,402	134,297
b. Goodwill on consolidation	14,615	3,410	4,381
c. Non - current investments	-	-	-
d. Deferred tax assets (Net)	5,795	1,736	5,675
e. Long - term loans & advances	-	-	-
f. Other non current assets	-	-	-
Sub - total - Non current assets	153,667	129,548	144,353
2. Current assets			
a. Current investments			
a. Current investments	32,744	48,236	47,613
b. Inventories	71,719	54,121	72,162
c. Trade Receivables	36,223	31,237	36,077
d. Cash and cash equivalents	2,014	1,017	2,270
e. Short - term loans & advances	73,883	64,018	73,350
f. Other current assets	122	86	122
Sub - total - current assets	216,705	198,715	231,594
TOTAL - ASSETS	370,372	328,263	375,947

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2012. The unaudited results for the quarter ended 30.06.2012 have undergone "Limited Review" by the Statutory Auditors of the Company.
- The Board of Directors recommended a dividend @Rs. 6 per share for the financial year ended 31st March 2012 on equity shares of Rs. 5/- each
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited



SAKET JINDAL
MANAGING DIRECTOR

Place : Gurgaon
Dated : 8th August 2012



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 30.06.2012, 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) 2400, *Engagements to Review Financial 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 and other recognised 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.

For Kanodia Sanyal & Associates.
Chartered Accountants
FRN 008396N


(R.K.Kanodia)
Partner

Membership Number 016121

Place: Gurgaon

Date: 08th August, 2012

