



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 - L99999MH1988PLC080545
6th AUGUST, 2014

REF No: MSL/G/SEC/SE/2014-15/

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,

The Board of Directors of the Company in its meeting held on 6th August, 2014 has considered and approved, inter-alia the following:

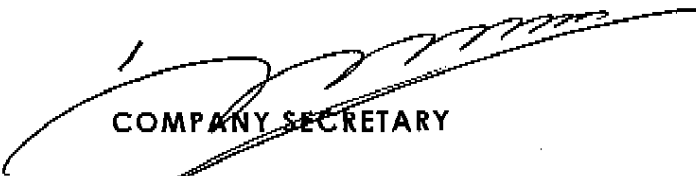
1. Appointment of Smt Roma Kumar as Additional Director of the Company
2. Un-audited Financial Results for the quarter ended 30th June 2014.

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 30th June, 2014

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, Sukelli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 176 (Maharashtra) Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE	: 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Teles Showroom, Worli, Mumbai 400 018 Phones : 022-2480 2570 /72 /74 • Fax: 022-2492 5473
HEAD OFFICE	: 5, Pusa Road, 2nd Floor, New Delhi 110005 Phonoc : 011 28762862, 28756631 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 2424 0000 Fax : 044 2424 0000

MAHARASHTRA SEAMLESS LIMITED (D.P. JINDAL GROUP COMPANY) Registered Office: Pipe Nagar, Village Sukeli, 8KG 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				
CIN - L99999MH1988PLC080345				
UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014				
PART - I				
Particulars	Quarter Ended			(Rs. Lacs)
	30-Jun-14	31-Mar-14	30-Jun-13	Year Ended 31-Mar-14
				Audited
1 Income from operations				
a. Net Sales / Income from Operations (Net of excise duty)	26,900	32,665	32,735	120,517
b. Other Operating Income	-	-	-	-
Total Income from operations (Net)	26,900	32,665	32,735	120,517
2 Expenses				
a. Cost of materials consumed	22,601	22,953	19,078	81,653
b. Purchase of Stock in trade	-	-	-	-
c. Change of inventories of finished goods, work in progress and stock in trade	(3,919)	1,155	3,280	3,855
d. Employees benefits expenses	1,000	862	1,119	3,977
e. Depreciation and amortisation expenses	980	867	946	3,695
f. Other Expenses	5,731	6,210	5,972	22,248
Total Expenses	26,393	32,047	30,395	115,428
3 Profit from operations before other income, financial costs and exceptional items (1-2)	507	618	2,340	5,089
4 Other Income	2,120	2,224	1,196	6,321
5 Profit from ordinary activities before financial costs and exceptional items (3+4)	2,627	2,842	3,536	11,410
6 Finance Costs	64	135	55	273
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,563	2,707	3,481	11,137
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	2,563	2,707	3,481	11,137
10 Tax Expenses	315	(132)	723	1,425
11 Net Profit from Ordinary Activities after tax (9-10)	2,248	2,839	2,758	9,712
12 Extraordinary Items (net of tax expenses)	-	-	-	-
13 Net Profit for the period (11-12)	2,248	2,839	2,758	9,712
14 Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,414	3,517	3,414
15 Reserves excluding revaluation reserves	-	-	-	217,823
16 Earning per Share (EPS) (before & after extra ordinary items)	3.24	4.09	3.92	13.98
- Basic/Diluted Earning Per Share Not Annualised (Rs.)				
PART - II				
A PARTICULARS OF SHARE HOLDING				
1 Public shareholding:				
- No. of Shares	27,814,939	29,098,437	31,163,311	29,098,437
- Percentage of Shareholding	41.52%	42.61%	44.30%	42.61%
2 Promoters and Promoter Group Shareholding:				
a) Pledged/ Encumbered				
- Number of Shares	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.
- Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered				
- Number of Shares	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%
- Percentage of Shares (as a % of the total share capital of the Company)	58.48%	57.39%	55.70%	57.39%
B INVESTORS COMPLAINT				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	-	-	-	-
Disposed of during the quarter	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-

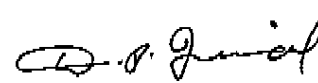
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED				
Particulars		Standalone		Standalone
		Quarter Ended		Year Ended
		30-Jun-14	31-Mar-14	31-Mar-14
				Audited
1	Segment Revenue			
	a Steel Pipes & Tubes	26,441	32,454	32,248
	b Power - Electricity	459	211	487
	c Others /Unallocated	2,120	2,224	1,196
	Total Income	29,020	34,889	33,931
	Less: Inter segment revenue	160	(62)	193
2	Segment Results : Profit before tax and interest (EBIT) from each Segment	28,860	34,951	33,738
	a Steel Pipes & Tubes	232	541	2,024
	b Power - Electricity	275	77	316
	c Others /Unallocated	2,120	2,224	1,196
	Less: i) Interest & Financial Charges	2,627	2,842	3,536
	ii) Other Unallocable Expenditure	64	135	55
	Total Profit Before Tax	2,563	2,707	11,137
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)			
	a Steel Pipes & Tubes	121,178	119,681	128,192
	b Power - Electricity	7,690	7,814	8,183
	c Others /Unallocated	100,738	102,730	96,655
	Less : Unallocable Liabilities - Assets	229,606	230,225	233,030
		8,838	8,988	10,381

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- During the quarter, the Company has extinguished 1,283,498 equity shares. Consequently a sum of Rs. 64.17 lacs has been reduced from share capital & Rs. 2,703.68 lacs has been reduced from Securities Premium. The Company's buy back of shares was completed on 7th April 2014. Total No. 3,533,796 Equity Shares were bought back.
- 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.
- Depreciation has been computed on the basis of the existing policy of the company being followed upto 31st March 2014. The Companies Act 2013 requires estimation of remaining useful life of assets, and the computation for the same is in process. The difference between the current and revised computation, if any, will be recognised in the subsequent quarters.
- The Company has acquired a 20% stake through its subsidiary in UAE in an iron-ore mine with dedicated logistics infrastructure in Amapa, Brazil. The investment is in an operating asset comprising an operating iron-ore mine with complete logistic support consisting of a railway line from the plant to the port along with a jock-up port (which is expected to be completed in September 2014). This combination provides an integrated play with a much reduced level of uncertainty and would help the Company in mitigating risk.
- Department of Commerce of United States of America had initiated an investigation against nine countries including India for imposition of anti-dumping and countervailing duties on imports of Oil Country Tubular Goods (OCTG) into the country. The Company has strongly defended this investigation and was levied only 2.05% anti-dumping duty (effectively NIL duty) & 5.67% countervailing duty giving the Company a competitive edge over its domestic and international competitors who were levied duties ranging between 10% to 118%. Final hearing of United States International Trade Commission (USITC) is expected by end of August 2014.
- 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

6th Aug 2014

Place : Gurgaon
Dated : 6th August, 2014D. 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 30.06.2014, 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.

Attention is drawn to note no .4 in reference to non-compliance in current quarter of new depreciation rate as per schedule II of Companies act 2013 applicable from 1st April, 2014, which Company propose to follow in subsequent quarters.

For Kanodia Sanyal & Associates.
Chartered Accountants
FRN 008396N

(Pallav Kumar Vaish)
Partner

Membership Number 508751

Place: Gurgaon
Date: 06th August, 2014

