



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 NOVEMBER, 2012

Ref: MSL/G/SEC/SE/2012-13/5

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,

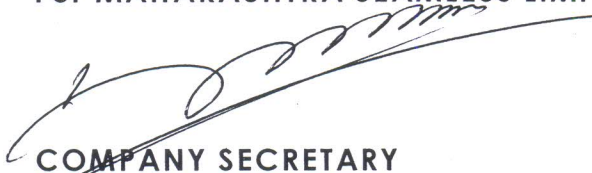
Enclosed please find a copy of Un-audited Financial Results for the quarter ended 30th September, 2012 of the Company. The same has been taken on record by the Board of Directors at their meeting held on today i.e. 8th November, 2012.

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 September, 2012 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, 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 Phones : 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 : msl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court, 41, Venkatnarayana Road, T. Nagar, Chennai-600 017
Phone 044-2434 2231 Fax 044-2434 7990

(D.P. JINDAL GROUP COMPANY)

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

Website : www.jindal.com

PART - I

Particulars		Quarter Ended			Half Year Ended		(Rs. Lacs)
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	Year Ended 31-Mar-12 Audited
1	Income from operations						
	a. Net Sales / Income from Operations (Net of excise duty)	48,072	52,097	57,767	100,169	105,617	229,169
	b. Other Operating Income	-	-	563	-	954	979
	Total Income from operations (Net)	48,072	52,097	58,330	100,169	106,571	230,148
2	Expenses						
	a. Cost of materials consumed	32,331	37,303	39,123	69,634	74,077	159,708
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	1,268	(2,930)	(951)	(1,662)	(5,765)	(8,677)
	d. Employees benefits expenses	1,235	1,210	869	2,445	1,617	4,038
	e. Depreciation and amortisation expenses	941	865	460	1,806	917	2,008
	f. Other Expenses	7,729	8,431	7,976	16,160	15,124	34,970
	Total Expenses	43,504	44,879	47,477	88,383	85,970	192,047
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	4,568	7,218	10,853	11,786	20,601	38,101
4	Other Income	896	1,836	885	2,732	1,747	6,677
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	5,464	9,054	11,738	14,518	22,348	44,778
6	Financial Costs	224	124	93	348	149	519
7	Profit from ordinary activities after financial costs but before exceptional Items (5-6)	5,240	8,930	11,645	14,170	22,199	44,259
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	5,240	8,930	11,645	14,170	22,199	44,259
10	Tax Expenses	907	2,394	3,528	3,301	6,917	13,184
11	Net Profit from Ordinary Activities after tax (9-10)	4,333	6,536	8,117	10,869	15,282	31,075
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	4,333	6,536	8,117	10,869	15,282	31,075
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
16	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share (Rs.)	6.14	9.27	11.51	15.41	21.66	44.05
PART - II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- No. of Shares	31,435,268	31,482,491	31,958,354	31,435,268	31,958,354	31,482,491
	- Percentage of Shareholding	44.57%	44.63%	45.31%	44.57%	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	39,098,154	39,050,931	38,575,068	39,098,154	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)	55.43%	55.37%	54.69%	55.43%	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	1	1	1	1	1	1
	Remaining unresolved at the end of the quarter	1	1	1	1	1	1

RESULTS & CAPITAL EMPLOYED

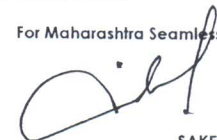
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
						Audited
1 Segment Revenue						
a Steel Pipes & Tubes	47,410	51,626	58,028	99,036	106,102	229,314
b Power - Electricity	662	471	302	1,133	469	834
c Others /Unallocated	896	1,836	885	2,732	1,747	6,677
Total Income	48,968	53,933	59,215	102,901	108,318	236,825
Less: Inter segment revenue	408	172	302	580	469	634
	48,560	53,761	58,913	102,321	107,849	236,191
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a Steel Pipes & Tubes	4,087	6,909	10,624	10,996	20,269	37,624
b Power - Electricity	481	309	229	790	332	477
c Others /Unallocated	896	1,836	885	2,732	1,747	6,677
Total	5,464	9,054	11,738	14,518	22,348	44,778
Less: i) Interest & Financial Charges	224	124	93	348	149	519
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	5,240	8,930	11,645	14,170	22,199	44,259
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a Steel Pipes & Tubes	144,488	154,675	95,995	144,488	95,995	147,546
b Power - Electricity	8,738	8,117	1,900	8,738	1,900	6,246
c Others /Unallocated	76,670	64,367	111,787	76,670	111,787	65,737
	229,896	227,159	209,682	229,896	209,682	219,529
Less : Unallocable Liabilities - Assets	9,102	10,698	10,629	9,102	10,629	9,604
Total	220,794	216,461	199,053	220,794	199,053	209,925

Particulars	As At		
	30-Sep-12	30-Sep-11	31-Mar-12
			Audited
STATEMENT OF ASSETS & LIABILITIES			
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a. Share Capital	3,527	3,527	3,527
b. Reserves and Surplus	217,267	195,526	206,398
c. Revaluation Reserve	64,011	68,095	66,056
d. Money received against share warrants	-	-	-
Sub-total - Shareholders' Funds	284,805	267,148	275,981
2. Share application money pending allotment	-	-	-
3. Minority Interest	-	-	-
4. Non - Current Liabilities			
a. Long - term Borrowings	114	134	104
b. Deferred tax Liabilities (Net)	6,233	4,542	5,940
c. Other Long term liabilities	5,730	6,277	6,277
d. Long term provisions	-	-	-
Sub-total - Non - Current Liabilities	12,077	10,953	12,321
5. Current Liabilities			
a. Short - term Borrowings	4,898	9,135	2,986
b. Trade Payables	6,129	11,280	14,750
c. Other Current liabilities	10,864	11,166	9,699
d. Short term provisions	590	1,808	941
Sub total - Current Liabilities	22,481	33,389	28,376
TOTAL - EQUITY AND LIABILITIES	319,363	311,490	316,678
B. ASSETS			
1. Non - current assets			
a. Fixed Assets including Revaluation	131,893	125,076	133,256
b. Goodwill on consolidation	-	-	-
c. Non - current investments	11,330	9,479	14,615
d. Deferred tax assets (Net)	-	-	-
e. Long - term loans & advances	7,560	3,348	5,796
f. Other non current assets	-	-	-
Sub - total - Non current assets	150,783	137,903	153,667
2. Current assets			
a. Current investments	49,951	57,015	32,744
b. Inventories	65,716	55,355	71,719
c. Trade Receivables	36,459	33,541	36,223
d. Cash and cash equivalents	1,028	853	2,014
e. Short - term loans & advances	14,553	26,095	20,189
f. Other current assets	873	728	122
Sub - total - current assets	168,580	173,587	163,011
TOTAL - ASSETS	319,363	311,490	316,678

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November 2012 and have undergone "limited Review" by the Statutory Auditors of the Company.
- 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 DIRECTORPlace : Gurgaon
Dated : 8th November 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/half yearly ended 30.09.2012, 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 008896N



(R.K. Kanodia)

Partner

Membership Number 016121

Place: Gurgaon

Date: 08th November, 2012

