



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

4TH FEBRUARY, 2012

BOMBAY STOCK EXCHANGE 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, 2011 of the Company. The same has been taken on record by the Board of Directors at their meeting held on today i.e. 4th February, 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 31st December, 2011 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 : 1/23-B, 1ST FLOOR, ASAF ALI ROAD, NEW DELHI-110002 Phone No. 91-11-23213631, 23220862
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

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 & NINE MONTH ENDED 31 ST DECEMBER 2011**

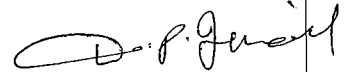
		(Rs. Lacs)					
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11 (Audited)	
1 a. Sales & Income from Operations	65,383	61,349	43,836	177,617	129,789	188,741	
Less : Excise Duty	3,636	3,582	3,258	10,253	8,467	12,614	
Net Sales & Income from Operations	61,747	57,767	40,578	167,364	121,322	176,127	
b. Other Operating Income	30	563	71	984	1,961	2,235	
	61,777	58,330	40,649	168,348	123,283	178,362	
2 Expenditure							
a. (Increase) / Decrease in stocks	(651)	(951)	(2,877)	(6,416)	(5,821)	(4,882)	
b. Consumption of Raw Materials	42,727	39,123	26,135	116,804	79,137	110,280	
c. Manufacturing Expenses	7,217	6,794	5,177	20,423	15,108	21,239	
d. Employees cost	966	869	855	2,583	2,207	3,015	
e. Depreciation	468	460	337	1,385	1,301	1,849	
f. Selling & Distribution Expenses	838	840	605	2,150	1,348	2,895	
g. Administrative / Other Expenditure	410	342	310	1,016	728	1,251	
Total Expenditure	51,975	47,477	30,542	137,945	94,008	135,647	
3 Profit from operations before Other Income, Interest & Exceptional Items (1-2)	9,802	10,853	10,107	30,403	29,275	42,715	
4 Other Income	1,347	885	1,122	3,094	5,652	6,973	
5 Profit before Interest & Exceptional Items (3+4)	11,149	11,738	11,229	33,497	34,927	49,688	
6 Interest	214	93	97	363	220	315	
7 Profit after Interest but before Exceptional Items (5-6)	10,935	11,645	11,132	33,134	34,707	49,373	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7+8)	10,935	11,645	11,132	33,134	34,707	49,373	
10 Tax Expenses - Current	2,963	3,536	3,602	9,822	10,006	14,952	
- Deferred	(129)	(8)	(39)	(71)	(922)	140	
11 Net Profit from Ordinary Activities after tax (9-10)	8,101	8,117	7,569	23,383	25,623	34,281	
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	8,101	8,117	7,569	23,383	25,623	34,281	
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						180,244	
16 Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share (Rs.)	11.48	11.51	10.73	33.15	36.32	48.44	
17 Public shareholding:							
- No. of Shares	31,482,491	31,958,354	31,958,354	31,482,491	31,958,354	31,958,354	
- Percentage of Shareholding	44.63%	45.31%	45.31%	44.63%	45.31%	45.31%	
18 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	38,575,068	38,575,068	39,050,931	38,575,068	38,575,068	
- 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%	54.69%	54.69%	55.37%	54.69%	54.69%	
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED							
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11 (Audited)	
1 Segment Revenue							
a Steel Pipes & Tubes	61,669	58,028	40,524	167,771	122,826	177,902	
b Wind Power	108	302	125	577	457	460	
c Others /Unallocated	1,347	885	1,122	3,094	5,652	6,973	
Total Income	63,124	59,215	41,771	171,442	128,935	185,335	
Less: Inter segment revenue	108	302	125	577	457	460	
	63,016	58,913	41,646	170,865	128,478	184,875	
2 Segment Results : Profit before tax and interest (EBIT) from each Segment							
a Steel Pipes & Tubes	9,765	10,624	10,063	30,034	29,039	42,524	
b Wind Power	37	229	44	369	236	191	
c Others /Unallocated	1,347	885	1,122	3,094	5,652	6,973	
Total	11,149	11,738	11,229	33,497	34,927	49,688	
Less: i) Interest & Financial Charges	214	93	97	363	220	315	
ii) Other Unallocable Expenditure	-	-	-	-	-	-	
Total Profit Before Tax	10,935	11,645	11,132	33,134	34,707	49,373	
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)							
a Steel Pipes & Tubes	99,121	95,995	104,450	99,121	104,450	97,025	
b Wind Power	1,715	1,900	1,909	1,715	1,909	1,835	
c Others /Unallocated	111,354	111,787	77,928	111,354	77,928	94,992	
	212,190	209,682	184,287	212,190	184,287	193,852	
Less : Unallocable Liabilities - Assets	5,036	10,629	4,141	5,036	4,141	10,081	
Total	207,154	199,053	180,146	207,154	180,146	183,771	

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Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2012. The results for the quarter ended 31.12.2011 have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 As required by Accounting Standard-11 on "The Effect of Change in Foreign Exchange Rates", there is a notional loss for the quarter ended due to exchange rate difference in the Foreign Currency Monetary Items, which has not been recognized in the above result and would be recognized if any at the end of the accounting year.
- 3 Number of investors complaints for the quarter ended 31.12.2011 are : Beginning - Nil, Received - Nil, Disposed off - Nil and pending - Nil.
- 4 The company has commissioned 5 MW Solar Power project at Pokaran, District Jaisalmer, Rajasthan in the month of January 2012.
- 5 Trial run is in progress in 6" Seamless Plant at Vile-Bhagad Industrial Area, Near Mangaon (Maharashtra) & commercial production will commence by end February 2012. The Plant is entitled for mega project benefits under Government of Maharashtra Package scheme of incentives 2007.
- 6 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 : Mumbai
Dated : 4th February, 2012

D.P. JINDAL
CHAIRMAN



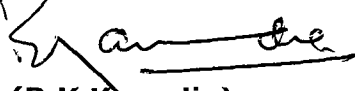
To,
The Board of Directors,
Maharashtra Seamless Limited
Pipe Nagar, Vilege-Sukeli,
NH-17, BKG Road, Taluka Roha
Distt: Raigad 402126 (Maharashtra)

We have reviewed the accompanying statement of unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, for the quarter ended 31.12.2011, 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: Mumbai
Date: 04th February 2012**

