



CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-41, 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

14TH MAY, 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
 Skrip ID : MAHSEAMLES

Dear Sir,

Enclosed please find a copy of Un-audited Financial Results for the quarter ended 31st March, 2012 of the Company. The same has been taken on record by the Board of Directors at their meeting held today i.e. 14th May, 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 March, 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 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-Factory, Village Sukell, BKG Road, NH-17, Taluka: Solapur 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 & YEAR ENDED 31 ST MARCH 2012

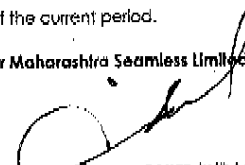
PART - I		(Rs. Lacs)				
Particulars		Quarter Ended			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11 Audited
1	Income from operations					
	a. Net Sales / Income from Operations (Net of excise duty)	61,818	61,747	54,799	229,182	176,127
	b. Other Operating Income		30	251	984	2,235
	Total Income from operations (Net)	61,818	61,777	55,050	230,166	178,362
2	Expenses					
	a. Cost of materials consumed	43,200	42,727	32,083	160,004	110,280
	b. Purchase of Stock in trade					
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,458)	(651)	126	(8,874)	(4,882)
	d. Employees benefits expenses	1,253	964	823	3,836	3,015
	e. Depreciation and amortisation expenses	629	468	553	2,014	1,849
	f. Other Expenses	11,137	8,465	7,839	34,726	25,385
	Total Expenses	53,761	51,975	41,424	191,706	135,647
3	Profit from operations before other income, financial costs and exceptional items (1-2)	8,057	9,802	13,626	38,460	42,715
4	Other Income	3,520	1,347	1,290	6,614	6,973
5	Profit from ordinary activities before financial costs and exceptional items (3+4)	11,577	11,149	14,916	45,074	49,688
6	Financial Costs	155	214	84	518	315
7	Profit from ordinary activities after financial costs but before exceptional items (5-6)	11,422	10,935	14,832	44,556	49,373
8	Exceptional Items					
9	Profit from Ordinary Activities before Tax (7+8)	11,422	10,935	14,832	44,556	49,373
10	Tax Expenses	3,065	2,834	5,791	12,816	15,092
11	Net Profit from Ordinary Activities after tax (9-10)	8,357	8,101	9,061	31,740	34,281
12	Extraordinary Items (net of tax expenses)					
13	Net Profit for the period (11-12)	8,357	8,101	9,061	31,740	34,281
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	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.)	11.85	11.48	12.85	45.00	48.44
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
	- Percentage of Shareholding	44.63%	44.63%	45.31%	44.63%	45.31%
2	Promoters and Promoter Group Shareholding:					
	a) Pledged/ Encumbered					
	- Number of Shares	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.
	- Percentage of Shares (as a % of the total share capital of the Company)	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%
Particulars						
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	Quarter Ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11 Audited
1 Segment Revenue					
a Steel Pipes & Tubes	61,540	61,669	55,008	229,319	177,902
b Power - Electricity	270	108	42	847	460
c Others /Unallocated	3,520	1,347	1,290	6,614	6,973
Total Income	65,338	63,124	56,340	236,780	185,335
Less: Inter segment revenue	69	108	42	646	460
	65,269	63,016	56,298	236,134	184,875
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a Steel Pipes & Tubes	7,949	9,765	13,667	37,983	42,524
b Power - Electricity	108	37	(41)	477	191
c Others /Unallocated	3,520	1,347	1,290	6,614	6,973
Total	11,577	11,149	14,916	45,074	49,688
Less: i) Interest & Financial Charges	155	214	84	518	315
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	11,422	10,935	14,832	44,556	49,373
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)					
a Steel Pipes & Tubes	147,587	99,121	97,025	147,587	97,025
b Power - Electricity	6,245	1,715	1,835	6,245	1,835
c Others /Unallocated	66,025	111,354	94,992	66,025	94,992
	219,857	212,190	193,852	219,857	193,852
Less : Unallocable Liabilities - Assets	4,346	5,036	10,081	4,346	10,081
Total	215,511	207,154	183,771	215,511	183,771

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2012. The results for the quarter ended 31.03.2012 have undergone "Limited Review" by the Statutory Auditors of the Company.
- The company has commissioned 6" Seamless Plant at Vile-Bhagad Industrial Area, Near Manggaon (Maharashtra) in the month of March 2012. The plant is entitled for mega project benefits under Government of Maharashtra Package scheme of incentives 2007.
- The company has commissioned 5 MW Solar Power project at Pokaran, District Jaisalmer, Rajasthan during the quarter.
- As required by Accounting Standard-11 on "The Effect of Change in Foreign Exchange Rates", the company has recognized forex loss in the current quarter, which has resulted in lower profit.
- 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 : 14th May, 2012

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/year ended 31.03.2012, 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: 14th May, 2012

