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

24th May, 2013

Ref: MSL/G/SEC/SE/2013-14/25

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

Stock Code : 500265
Scrip ID : MAHSEAMLES

Sub : **Outcome of Board Meeting held on 24th May, 2013**

Dear Sir,

The Board of Directors of the Company in its meeting held on 24th May, 2013 has considered and approved, iter-alia, the following:-

1. Audited Financial Results for the year 2012-13
2. Recommended Dividend on Equity Shares @₹ 6/- per share (120%) on 70533422 Equity Shares of Rs.5/- each.

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2013

PART - I (Rs. Lacs)

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
					Audited			
1	**Income from operations**							
	a. Net Sales / Income from Operations (Net of excise duty)	32,870	39,162	61,818	172,201	229,169	172,935	230,023
	b. Other Operating Income	-	-	-	-	979	-	979
	Total Income from operations (Net)	32,870	39,162	61,818	172,201	230,148	172,935	231,002
2	**Expenses**							
	a. Cost of materials consumed	17,875	31,768	43,200	119,277	159,708	119,310	160,529
	b. Purchase of Stock in trade	-	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	7,334	(4,384)	(2,458)	1,288	(8,677)	1,651	(8,991)
	d. Employees benefits expenses	823	1,103	1,253	4,371	4,038	4,464	4,116
	e. Depreciation and amortisation expenses	934	913	629	3,653	2,008	3,791	2,130
	f. Other Expenses	6,715	7,300	11,137	30,175	34,970	30,330	35,181
	Total Expenses	33,681	36,700	53,761	158,764	192,047	159,546	192,965
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	(811)	2,462	8,057	13,437	38,101	13,389	38,037
4	Other Income	2,699	1,520	3,520	6,951	6,677	7,046	6,765
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	1,888	3,982	11,577	20,388	44,778	20,435	44,802
6	Finance Costs	91	175	155	614	519	747	565
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	1,797	3,807	11,422	19,774	44,259	19,688	44,237
8	Exceptional Items	-	-	-	-	-	-	139
9	Profit from Ordinary Activities before Tax (7+8)	1,797	3,807	11,422	19,774	44,259	19,688	44,376
10	Tax Expenses	174	967	3,065	4,442	13,184	4,440	13,253
11	Net Profit from Ordinary Activities after tax (9-10)	1,623	2,840	8,357	15,332	31,075	15,248	31,123
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,623	2,840	8,357	15,332	31,075	15,248	31,123
14	Share of Profit/(Loss) of Associates						(5)	(2)
15	Minority Interest						-	-
16	Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)						15,243	31,121
17	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	3,527	3,527
18	Reserves excluding revaluation reserves				216,783	206,398	215,977	206,057
19	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share (Rs.)	2.30	4.03	11.85	21.74	44.05	21.62	43.73
PART - II								
A	**PARTICULARS OF SHARE HOLDING**							
1	Public shareholding:							
	- No. of Shares	31,353,101	31,409,352	31,482,491	31,353,101	31,482,491	31,353,101	31,482,491
	- Percentage of Shareholding	44.45%	44.53%	44.63%	44.45%	44.63%	44.45%	44.63%
2	Promoters and Promoter Group Shareholding:							
	a) Pledged/ Encumbered							
	- Number of Shares	Nil	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.	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.	N.A.
	b) Non-encumbered							
	- Number of Shares	39,180,321	39,124,070	39,050,931	39,180,321	39,050,931	39,180,321	39,050,931
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	55.55%	55.47%	55.37%	55.55%	55.37%	55.55%	55.37%

	Particulars	
B	**INVESTORS COMPLAINT**	
	Pending at the beginning of the quarter	-
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars		Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
					Audited			
1	Segment Revenue							
	a Steel Pipes & Tubes	32,512	38,782	61,548	170,330	229,314	170,921	230,168
	b Power - Electricity	358	380	270	1,871	834	1,871	834
	c Others /Unallocated	2,699	1,520	3,520	6,951	6,677	7,189	6,765
	Total Income	35,569	40,682	65,338	179,152	236,825	179,981	237,767
	Less: Inter segment revenue	66	97	69	743	634	743	634
		35,503	40,585	65,269	178,409	236,191	179,238	237,133
2	Segment Results : Profit before tax and interest (EBIT) from each Segment							
	a Steel Pipes & Tubes	(1,034)	2,265	7,949	12,227	37,624	12,099	37,576
	b Power - Electricity	223	197	108	1,210	477	1,210	477
	c Others /Unallocated	2,699	1,520	3,520	6,951	6,677	7,126	6,749
	Total	1,888	3,982	11,577	20,388	44,778	20,435	44,802
	Less: i) Interest & Financial Charges	91	175	155	614	519	747	565
	ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
	Total Profit Before Tax	1,797	3,807	11,422	19,774	44,259	19,688	44,237
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)							
	a Steel Pipes & Tubes	134,870	141,067	147,587	134,870	147,546	134,806	147,826
	b Power - Electricity	8,019	8,279	6,245	8,019	6,246	8,019	6,246
	c Others /Unallocated	87,059	79,434	66,025	87,059	65,737	86,317	70,473
		229,948	228,780	219,857	229,948	219,529	229,142	224,545
	Less : Unallocable Liabilities - Assets	9,638	5,146	4,346	9,638	9,604	9,638	14,961
	Total	220,310	223,634	215,511	220,310	209,925	219,504	209,584
					As At			
					31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
	STATEMENT OF ASSETS & LIABILITIES							
	A. EQUITY AND LIABILTIES							
	1. SHAREHOLDERS' FUNDS							
	a. Share Capital				3,527	3,527	3,527	3,527
	b. Reserves and Surplus				216,783	206,398	215,977	206,057
	c. Revaluation Reserve				61,962	66,056	61,963	66,056
	d. Money received against share warrants					-		
	Sub-total - Shareholders' Funds				282,272	275,981	281,467	275,640
	2. Share application money pending allotment				-	-	-	-
	3. Minority Interest				-	-	-	-
	4. Non - Current Liabilities							
	a. Long - term Borrowings				83	104	367	372
	b. Deferred tax Liabilities (Net)				7,050	5,940	7,048	5,940
	c. Other Long term liabilities				5,736	6,277	5,765	6,305
	d. Long term provisions				-	-	4	4
	Sub-total - Non - Current Liabilities				12,869	12,321	13,184	12,621
	5. Current Liabilities							
	a. Short - term Borrowings				380	2,986	14,080	8,276
	b. Trade Payables				3,844	14,750	4,156	14,981
	c. Other Current liabilities				10,205	9,699	10,282	9,770
	d. Short term provisions				951	941	951	954
	Sub total - Current Liabilities				15,380	28,376	29,469	33,981
	TOTAL - EQUITY AND LIABILITIES				310,521	316,678	324,120	322,242
	B. ASSETS							
	1. Non - current assets							
	a. Fixed Assets including Revaluation				130,671	133,257	141,035	134,297
	b. Goodwill on consolidation					-	-	-
	c. Non - current investments				13,102	14,615	17,398	19,250
	d. Deferred tax assets (Net)				-	-	-	-
	e. Long - term loans & advances				8,884	5,795	8,726	5,675
	f. Other non current assets				-	-		-
	Sub - total - Non current assets				152,657	153,667	167,159	159,222
	2. Current assets							
	a. Current investments							
	a. Current investments				56,614	32,744	56,614	32,744
	b. Inventories				51,329	71,719	51,401	72,162
	c. Trade Receivables				32,155	36,223	31,848	36,077
	d. Cash and cash equivalents				783	2,014	1,267	2,270
	e. Short - term loans & advances				16,465	20,189	15,288	19,645
	f. Other current assets				518	122	543	122
	Sub - total - current assets				157,864	163,011	156,961	163,020
	TOTAL - ASSETS				310,521	316,678	324,120	322,242

Notes:

1. The above financial results were reveiwed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2013
2. The Board of Directors recommended a dividend @Rs. 6/- per share for the financial year ended 31st March 2013 on equity shares of Rs. 5/- each
3. The company had announced buy back of shares upto Rs. 100 crore which was approved by the Board of Directors in its meeting held on 08th April 2013
4. Figurers for the quarter ended 31st March 2013 are the balancing figures between Audited figures of financial year ended 31st March 2013 & published figures upto third quarter of the fingncial year
5. Profit for the quarter has been lower on account of shut down of Plant at Taluka Roha, Distt. Raigad, Maharashtra
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 : Gurgaon
Dated :24th May 2013

SAKET JINDAL
MANAGING DIRECTOR