



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 No: L99999MH1988PLC080545

12TH DECEMBER , 2016

REF No: MSL/G/SEC/SE/2016-17/

BSE LIMITED
CORPORATE RELATIONSHIP
DEPARTMENT
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P J
TOWERS, DALAL STREET, FORT,
MUMBAI - 400 001

National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Stock Code : 500265

Scrip ID : MAHSEAMLES

Dear Sir,

The Board of Directors of the Company in its meeting held on 12th December, 2016 has considered and approved, inter -alia the following:

1. Un-audited Financial Results for the quarter ended 30th September ,2016
2. Appointment of Shri Shiv Kumar Singhal as Whole Time Director of the Company with effect from 1st January 2017 for a period of 5 Years.
3. We are also enclosing herewith a Copy of Limited Review Report issued by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, pertaining to Un-audited Quarterly Financial Results for the quarter ended 30th September ,2016

Submitted for your information and record.

Thanking you,

Yours faithfully,
For MAHARASHTRA SEAMLESS LIMITED.

D C GUPTA
V.P & COMPANY SECRETARY

Encl: As above.

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
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HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpdelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
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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) Tel. No. 02194-238511 : Email: Secretarial@mahaseam.com

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

CIN - L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2016

(Rs. Lacs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-15
1	Income from operations				
	a. Sales / Income from Operations	33,655	31,693	28,927	65,348
	b. Other Operating Income	89	71	71	160
	Total Income from Operations	33,744	31,764	28,998	65,508
2	Expenses				
	a. Cost of materials consumed	18,745	18,680	22,589	37,425
	b. Purchase of Stock in trade	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	112	1,139	(3,131)	1,251
	d. Excise Duty	3,257	2,923	2,789	6,180
	e. Employees benefits expenses	1,187	1,158	1,177	2,345
	f. Depreciation and amortisation expenses	1,745	1,737	1,749	3,482
	g. Other Expenses	4,501	4,941	5,487	9,442
	Total Expenses	29,547	30,578	30,660	60,125
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	4,197	1,186	(1,662)	5,383
4	Other Income	1,931	2,427	2,238	4,358
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	6,128	3,613	576	9,741
6	Finance Costs	125	111	100	236
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	6,003	3,502	476	9,505
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	6,003	3,502	476	9,505
10	Tax Expenses including MAT	2,121	1,112	94	3,233
11	Net Profit from Ordinary Activities after tax (9-10)	3,882	2,390	382	6,272
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11-12)	3,882	2,390	382	6,272
14	Other Comprehensive Income (Net of tax)	11	10	14	21
15	Total Comprehensive Income (Net of Tax) (13+14)	3,893	2,400	396	6,293
16	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350
17	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	5.79	3.57	0.57	9.36

Reconciliation of Net Profit / (Loss) reported			
		Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Net Loss as per previous Indian GAAP		426	(408)
Add / (Less) on account of:			
a.	Measuring Investments at Fair Value through Profit & Loss	1,107	1,343
b.	Depreciation impact on revalued carrying amount of fixed assets deemed as cost of Property, Plant & Equipment	(1,025)	(2,044)
c.	Actuarial Gain / Loss on employee benefits classified to OCI	(18)	(36)
d.	Impact on Inventory on account of deemed cost	(158)	52
e.	Others	(9)	18
f.	Deferred tax on Ind AS adjustment	59	(34)
Net Loss as per Ind AS		382	(1,109)
Other Comprehensive Income (Net of tax)			
Actuarial Gain / Loss on employee benefits (net of tax)		14	28
Total Comprehensive Income as per Ind AS		396	(1,081)

Statement Of Assets and Liabilities	
Particulars	30-Sep-16
Assets	
1. Non - Current Assets	
Property, Plant and Equipment	108,275
Investment Properties	20
Capital work in progress	3,294
Other Intangible Assets	16
Financial Assets	
- Investments	7,659
- Loans	2,026
- Other Financial Assets	400
Non - Current Tax Assets	3,926
Other Non - Current Assets	
	125,616
2. Current Assets	
Inventories	42,156
Financial Assets	
- Investments	42,641
- Loans	67,699
- Trade Receivables	25,507
- Cash & Cash Equivalents	2,440
- Other Financial Assets	2,933
Other Current Assets	8,153
	191,529
Total Assets	317,145
Equity And Liabilities	
Equity	
Equity Share Capital	3,350
Other Equity	269,640
	272,990
Liabilities	
1. Non Current Liabilities	
Financial Liabilities	
- Borrowings	
- Other Financial Liabilities	1,065
Deferred Revenue	94
Deferred Tax Liabilities (Net)	24,502
	25,661
2. Current Liabilities	
Financial Liabilities	
- Borrowings	329
- Trade Payables	9,436
- Other Financial Liabilities	2,316
Other Current Liabilities	5,315
Provisions	704
Current Tax Liabilities (Net)	394
	18,494
Total Equity and Liabilities	317,145

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
1 Segment Revenue					
a. Steel Pipes & Tubes	33,136	31,224	28,461	64,360	53,860
b. Power - Electricity	608	540	537	1,148	968
c. Others /Unallocated	1,931	2,427	2,238	4,358	3,816
Total Income	35,675	34,191	31,236	69,866	58,644
Less: Inter segment revenue	331	246	283	577	435
	35,344	33,945	30,953	69,289	58,209
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	3,738	792	(2,051)	4,530	(5,553)
b. Power - Electricity	459	394	389	853	672
c. Others /Unallocated	1,931	2,427	2,238	4,358	3,816
Total	6,128	3,613	576	9,741	(1,065)
Less: i) Interest & Financial Charges	125	111	100	236	183
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	6,003	3,502	476	9,505	(1,248)
3 Segment Assets					
a. Steel Pipes & Tubes	182,579	136,069	128,736	182,579	128,736
b. Power - Electricity	10,630	9,316	10,245	10,630	10,245
c. Others /Unallocated (Net)	123,343	113,065	114,366	123,343	114,366
Total	316,552	258,450	253,347	316,552	253,347
4 Segment Liabilities					
a. Steel Pipes & Tubes	17,376	16,868	20,762	17,376	20,762
b. Power - Electricity	2,296	2,279	2,896	2,296	2,896
c. Others /Unallocated (Net)	23,890	8,166	4,253	23,890	4,253
Total	43,562	27,313	27,911	43,562	27,911

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th December, 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Company Affairs with effect from 1st April 2016. The financial results of the Company have been prepared in accordance with The Indian accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act 2013 read with the relevant rules made thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and circulars of SEBI issued relating to transition to Ind AS. Accordingly, the financial results for the quarter and half year ended 30th September 2016 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and half year ended 30th September 2015 are also compliant with Ind AS. The disclosure of reserve (excluding revaluation reserve) as per Balance Sheet of the previous accounting year ended 31st March 2016 not being mandatory, is not presented.
- 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.
- Notes to the Reconciliation:
 - In accordance with Ind AS 109 (Financial Instruments) investment in Mutual Fund and Equity Shares have been classified at fair value through statement of Profit & Loss. Further Investment in subsidiaries and associates has been carried at cost in accordance with Ind AS 27.
 - The company has elected to use previous GAAP revaluation of items of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost. Hence, depreciation impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment charged to profit & loss account.
 - Under Ind AS actuarial gains or losses on defined benefit obligations are recognised in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit & loss.
 - Tax impact includes deferred tax impact wherever applicable as per provisions of Ind AS 12 (Income Taxes) on account of differential between previous GAAP and Ind AS.
- 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 : 12th December, 2016



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of Maharashtra Seamless Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, ("the Company") for the quarter/half year ended 30.09.2016("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 and other accounting principles generally accepted in India, has not disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016, including the manner in which it is to be disclosed, or that it contained any material misstatement.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN008396N

(R.K. Kanodia)

Partner

Membership Number 016121

Place: New Delhi

Date: December 12, 2016

