



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

CIN - L99999MH1988PLC080545
24TH MAY, 2014

REF NO :MSL/G/SEC/SE/2014-15/

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

Sub: - Outcome of Board Meeting held on 24th May, 2014

Dear Sir,

The Board of Directors of the Company in its meeting held on 24th May, 2014, has considered and approved, inter-alia the following:

1. Audited Financial Results for the year 2013-14
2. Recommended Dividend on equity shares @ Rs.6/- per share (120%)

Submitted for your information and records.

Thanking you,

Yours faithfully,
For MAHARASHTRA SEAMLESS LIMITED.

D.C GUPTA

V.P & COMPANY SECRETARY

Encl: As above.

MAHARASHTRA SEAMLESS LIMITED
Bundla Kurla Complex, Bundla (C),
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 Email : 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-600017
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							
AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2014							
CIN - L99999MH1988PLC080545							
PART - I							
Particulars	Standalone			Standalone		(Rs. Lacs)	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
1. Income from operations							
a. Net Sales / Income from Operations (Net of excise duty)	32,665	26,678	32,870	120,517	172,201	120,830	172,935
b. Other Operating Income	-	-	-	-	-	-	-
Total Income from operations (Net)	32,665	26,678	32,870	120,517	172,201	120,830	172,935
2. Expenses							
a. Cost of materials consumed	22,953	19,793	17,875	81,653	119,277	81,653	119,310
b. Purchase of Stock in trade	-	-	-	-	-	-	-
c. Change of inventories of finished goods, work in progress and stock in trade	1,155	(769)	7,334	3,855	1,288	3,855	1,651
d. Employees benefits expenses	862	1,005	823	3,977	4,371	4,005	4,464
e. Depreciation and amortisation expenses	867	937	934	3,695	3,653	3,712	3,791
f. Other Expenses	6,210	5,232	6,715	22,248	30,175	22,320	30,330
Total Expenses	32,047	26,198	33,681	115,428	158,764	115,545	159,546
3. Profit from operations before other income, financial costs and exceptional items (1-2)	618	480	(811)	5,089	13,437	5,285	13,389
4. Other Income	2,224	1,909	2,699	6,321	6,951	6,391	7,046
5. Profit from ordinary activities before financial costs and exceptional items (3+4)	2,842	2,389	1,888	11,410	20,388	11,676	20,435
6. Finance Costs	135	59	91	273	614	557	747
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,707	2,330	1,797	11,137	19,774	11,119	19,688
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7+8)	2,707	2,330	1,797	11,137	19,774	11,119	19,688
10. Tax Expenses - Current / Earlier Years	558	486	(234)	2,304	3,757	2,323	3,757
- MAT Credit Entitlement	(818)	(260)	(425)	(1,137)	(425)	(1,138)	(425)
- Deferred	128	5	833	258	1,110	259	1,108
11. Net Profit from Ordinary Activities after tax (9-10)	2,839	2,099	1,623	9,712	15,332	9,675	15,248
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	2,839	2,099	1,623	9,712	15,332	9,675	15,248
14. Share of Profit/(Loss) of Associates	-	-	-	-	-	477	(5)
15. Minority Interest	-	-	-	-	-	-	-
16. Net Profit after Tax, minority interest and Share of profit/(loss) of Associates	-	-	-	-	-	10,152	15,243
17. Full Value Equity share Capital (face value plus 5% premium)	3,414	3,433	3,527	3,414	3,527	3,414	3,527
18. Reserves excluding revaluation reserves	-	-	-	217,823	216,783	218,582	215,977
19. Earning per Share (EPS), (before & after extra ordinary items) - Basic/Diluted Earning Per Share/Not Annualised (Rs.)	4.09	3.06	2.30	13.98	21.74	14.61	21.62
PART - II							
A. PARTICULARS OF SHARE HOLDING							
1. Public shareholding:							
- No. of Shares	29,098,437	29,474,536	31,353,101	29,098,437	31,353,101	29,098,437	31,353,101
- Percentage of Shareholding	42.61%	42.93%	44.45%	42.61%	44.45%	42.61%	44.45%
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	39,184,687	39,184,687	39,180,321	39,184,687	39,180,321	39,184,687	39,180,321
- 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)	57.39%	57.07%	55.55%	57.39%	55.55%	57.39%	55.55%
B. INVESTORS COMPLAINT							
Particulars							
Pending at the beginning of the quarter	-	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-

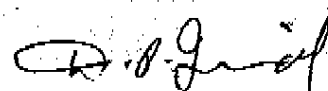
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
	31-Mar-14 Audited	31-Dec-13 Unaudited	31-Mar-13 Audited	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	Audited						
1 Segment Revenue							
a Steel Pipes & Tubes	32,454	26,253	32,512	118,834	170,330	118,834	170,921
b Power - Electricity	211	425	358	1,683	1,871	1,683	1,871
c Others /Unallocated	2,224	1,909	2,699	6,321	6,951	6,704	7,189
Total Income	34,889	28,587	35,569	126,838	179,152	127,221	179,981
Less: Inter segment revenue	(62)	141	66	545	743	545	743
2 Segment Results : Profit before tax and interest (EBIT) from each Segment	34,951	28,446	35,503	126,293	178,409	126,676	179,238
a Steel Pipes & Tubes	541	307	(1,034)	4,151	12,227	4,135	12,099
b Power - Electricity	77	173	223	938	1,210	938	1,210
c Others /Unallocated	2,224	1,909	2,699	6,321	6,951	6,603	7,126
Less: i) Interest & Financial Charges	2,842	2,389	1,888	11,410	20,388	11,676	20,435
ii) Other Unallocable Expenditure	135	59	91	273	614	557	747
Total Profit Before Tax	2,707	2,330	1,797	11,137	19,774	11,119	19,688
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)							
a Steel Pipes & Tubes	119,681	122,570	134,870	119,681	134,870	119,681	134,806
b Power - Electricity	7,814	8,048	8,019	7,814	8,019	7,814	8,019
c Others /Unallocated	102,730	98,531	87,059	102,730	87,059	103,510	86,317
Less: Unallocable Liabilities - Assets	230,225	229,149	229,948	230,225	229,948	231,005	229,142
Total	8,988	5,457	9,638	8,988	9,638	9,009	9,638
Total	221,237	223,672	220,310	221,237	220,310	221,994	219,601
STATEMENT OF ASSETS & LIABILITIES							
A. EQUITY AND LIABILITIES							
1. SHAREHOLDERS' FUNDS							
a. Share Capital				3,414	3,527	3,414	3,527
b. Reserves and Surplus				217,823	216,783	218,582	215,977
c. Revaluation Reserve				57,873	61,962	57,873	61,963
d. Money received against share warrants							
Sub-total - Shareholders' Funds				279,110	282,272	279,869	281,467
2. Share application money pending allotment							
3. Minority Interest							
4. Non - Current Liabilities							
a. Long - term Borrowings				54	83	339	367
b. Deferred tax Liabilities (Net)				7,309	7,050	7,307	7,048
c. Other Long term liabilities				4,950	5,736	4,978	5,765
d. Long term provisions							
Sub-total - Non - Current Liabilities				12,313	12,869	12,624	13,184
5. Current Liabilities							
a. Short - term Borrowings				697	380	12,717	14,080
b. Trade Payables				14,623	3,844	14,670	4,156
c. Other Current liabilities				8,696	10,205	8,723	10,282
d. Short term provisions				636	951	636	951
Sub total - Current Liabilities				24,652	15,380	36,746	29,469
TOTAL - EQUITY AND LIABILITIES				316,075	310,521	329,239	324,120
B. ASSETS							
1. Non - current assets							
a. Fixed Assets including Revaluation				124,812	130,671	126,542	141,035
b. Goodwill on consolidation							
c. Non - current investments				10,979	13,102	24,549	17,398
d. Deferred tax assets (Net)							
e. Long - term loans & advances				8,745	8,884	8,612	8,726
f. Other non current assets							
Sub - total - Non current assets				144,536	152,657	159,703	167,159
2. Current assets							
a. Current investments				58,801	56,614	58,801	56,614
b. Inventories				43,521	51,329	43,521	51,401
c. Trade Receivables				34,192	32,155	34,243	31,848
d. Cash and cash equivalents				2,927	783	3,592	1,267
e. Short - term loans & advances				30,480	16,465	27,752	15,288
f. Other current assets				1,618	518	1,627	543
Sub - total - current assets				171,539	157,864	169,536	156,961
TOTAL - ASSETS				316,075	310,521	329,239	324,120

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2014.
- The Board of Directors recommended a dividend @ Rs. 6/- per share for the financial year ended 31st March 2014 on equity shares of Rs. 5/- each.
- During the quarter, the Company has extinguished 376,099 equity shares. Consequently a sum of Rs. 18.80 lacs has been reduced from share capital & Rs. 601.57 lacs has been reduced from Securities Premium. The Company's buy back of shares was completed on 7th April 2014. Total No. 3,533,796 Equity Shares were bought back.
- Figures for the quarter ended 31st March 2014 are the balancing figures between Audited figures of financial year ended 31st March 2014 & published figures upto third quarter of the financial year.
- 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


 D P JINDAL
 CHAIRMAN

 Place : Gurgaon
 Dated : 24th May, 2014