



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

Ref: MSL/G/SEC/SE/2016-17/
26th May, 2016

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

Sub.: Audited Financial Results for the year ended 31st March, 2016

Dear Sir,

The Board of Directors of the Company in its meeting held on 26th May, 2016 has considered and approved, inter-alia the following:

1. Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2016. (both Standalone and Consolidated)
2. Recommended Dividend on equity shares of Rs. 2.50 per share for the year ended 31st March, 2016.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended 31st March, 2016 along with Audit Report and Form A (both for Standalone and Consolidated).

Submitted for your information and record.

Thanking you,

Yours faithfully,

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA
V.P. & Company Secretary

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 : jpdelhi@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) Tel. No. 02194-238511; Email: Secretarial@mahaseam.com
Corporate Office: Plot No. 30, Institutional Sector - 44, Gurgaon - 122 002 (Haryana)

CIN - L99999MH1988PLC080545

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2016

		Standalone					Consolidated	
Sl. No.	Particulars	Quarter Ended		Year Ended		Year Ended		(Rs. Lacs)
		31-Mar-16	31-Dec-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	
		Unaudited						
1	Income from operations							
	a. Net Sales / Income from Operations (Net of excise duty)	32,504	19,002	35,857	101,594	134,113	102,007	134,063
	b. Other Operating Income	134	54	617	323	1,403	323	1,403
	Total income from operations (Net)	32,638	19,056	36,474	101,917	135,516	102,330	135,466
2	Expenses							
	a. Cost of materials consumed	23,377	10,397	23,072	70,022	98,747	70,022	98,747
	b. Purchase of Stock in trade	-	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(2,210)	3,480	4,092	4,241	(4,015)	4,241	(4,015)
	d. Employees benefits expenses	1,121	1,141	1,117	4,532	4,225	4,733	4,292
	e. Depreciation and amortisation expenses	648	749	707	2,866	2,924	4,991	3,072
	f. Other Expenses	5,688	4,021	5,751	19,827	25,594	20,191	25,895
	Total Expenses	28,624	19,788	34,739	101,488	127,475	104,178	127,991
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	4,014	(732)	1,735	429	8,041	(1,848)	7,475
4	Other Income	2,600	1,475	3,046	6,464	8,282	5,969	7,443
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	6,614	743	4,781	6,893	16,323	4,121	14,918
6	Finance Costs	81	52	117	250	360	2,817	2,021
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	6,533	691	4,664	6,643	15,963	1,304	12,897
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	6,533	691	4,664	6,643	15,963	1,304	12,897
10	Tax Expenses including MAT	2,704	196	1,650	2,727	3,707	2,740	3,741
11	Net Profit from Ordinary Activities after tax (9-10)	3,829	495	3,014	3,916	12,256	(1,436)	9,156
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	3,829	495	3,014	3,916	12,256	(1,436)	9,156
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	2,320	2,607
15	Minority Interest	-	-	-	-	-	-	7
16	Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)	3,829	495	3,014	3,916	12,256	884	11,770
17	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350	3,350
18	Reserves excluding revaluation reserves	-	-	-	225,080	223,076	217,073	222,517
19	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	5.71	0.74	4.50	5.84	18.28	1.32	17.41
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED		Standalone					Consolidated	
Sl. No.	Particulars	Quarter Ended		Year Ended		Year Ended		
		31-Mar-16	31-Dec-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	
		Unaudited						
1	Segment Revenue							
	a. Steel Pipes & Tubes	32,308	18,721	36,188	100,284	133,840	100,697	133,790
	b. Power - Electricity	330	335	286	1,633	1,676	1,633	1,676
	c. Others /Unallocated	2,600	1,475	3,046	6,464	8,282	5,969	7,443
	Total Income	35,238	20,531	39,520	108,381	143,798	108,299	142,909
	Less: Inter segment revenue	59	72	28	566	576	566	576
		35,179	20,459	39,492	107,815	143,222	107,733	142,333
2	Segment Results : Profit before tax and interest (EBIT) from each Segment							
	a. Steel Pipes & Tubes	3,828	(902)	1,601	(599)	6,992	(599)	6,992
	b. Power - Electricity	186	170	134	1,028	1,049	1,028	1,049
	c. Others /Unallocated	2,600	1,475	3,046	6,464	8,282	3,692	6,877
	Total	6,614	743	4,781	6,893	16,323	4,121	14,918
	Less: i) Interest & Financial Charges	81	52	117	250	360	2,817	2,021
	ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
	Total Profit Before Tax	6,533	691	4,664	6,643	15,963	1,304	12,897
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)							
	a. Steel Pipes & Tubes	120,964	108,899	129,332	120,964	129,332	120,964	129,332
	b. Power - Electricity	7,114	7,187	7,380	7,114	7,380	7,114	7,380
	c. Others /Unallocated (Net)	100,352	110,527	89,714	100,352	89,714	113,245	102,925
	Total	228,430	226,613	226,426	228,430	226,426	241,323	239,637

		As At			
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
S. STATEMENT OF ASSETS & LIABILITIES					
A. EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
a. Share Capital		3,350	3,350	24,250	17,120
b. Reserves and Surplus		225,080	223,076	217,073	222,517
c. Revaluation Reserve		49,690	53,779	49,690	53,779
d. Money received against share warrants		-	-	-	-
Sub-total - Shareholders' Funds		278,120	280,205	291,013	293,416
2. Share application money pending allotment		-	-	-	-
3. Minority Interest		-	-	-	-
4. Non - Current Liabilities		-	79	39,634	42,926
a. Long - term Borrowings		8,813	8,063	8,813	8,064
b. Deferred tax Liabilities (Net)		3,097	4,022	3,097	4,050
c. Other Long term liabilities		-	-	-	-
d. Long term provisions		-	-	-	-
Sub-total - Non - Current Liabilities		11,910	12,164	51,544	55,040
5. Current Liabilities		693	3	34,838	34,903
a. Short - term Borrowings		13,201	6,609	17,655	7,269
b. Trade Payables		6,451	8,790	6,900	9,164
c. Other Current liabilities		1,104	1,790	1,986	2,799
d. Short term provisions		-	-	-	-
Sub total - Current Liabilities		21,449	17,192	61,379	54,135
TOTAL - EQUITY AND LIABILITIES		311,479	309,561	403,936	402,591
B. ASSETS					
1. Non - current assets					
a. Fixed Assets including Revaluation		114,134	119,765	143,813	150,952
b. Goodwill on consolidation		-	-	-	-
c. Non - current investments		26,563	30,973	108,727	104,751
d. Deferred tax assets (Net)		4,621	4,637	4,621	4,503
e. Long - term loans & advances		-	-	-	-
f. Other non current assets		-	-	-	-
Sub - total - Non current assets		145,318	155,375	257,161	260,206
2. Current assets		36,391	31,072	36,391	32,572
a. Current investments		49,559	48,952	49,559	48,952
b. Inventories		26,499	29,792	26,681	29,820
c. Trade Receivables		829	1,565	2,227	3,983
d. Cash and cash equivalents		51,413	40,743	30,398	24,966
e. Short - term loans & advances		1,470	2,062	1,519	2,092
f. Other current assets		-	-	-	-
Sub - total - current assets		166,161	154,186	146,775	142,385
TOTAL - ASSETS		311,479	309,561	403,936	402,591

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2016.
- The Board of Directors has recommended a dividend Rs. 2.50/- per share (50%) for the financial year ended 31st March 2016 on Equity Shares of Rs. 5/- each.
- Figures for the quarter ended 31st March 2016 are the balancing figures between Audited figures of financial year ended 31st March 2016 & 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
Executive Chairman

Place : Gurgaon
Dated : 26th May 2016



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
M/s Maharashtra Seamless Limited

We have audited the quarterly financial results of **M/s Maharashtra Seamless Limited** for the quarter ended 31st March, 2016 and the year to date/yearly results for the period 01st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management. Further, the quarterly financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year to date figures for the period 1st April 2015 to 31st December 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to note no. 2.42(a) to the Financial Statements, relating to Company has given interest free loan to Jindal Premium Connection Pvt. Limited, Gondkhari Coal Mining Limited and Maharashtra Seamless Ltd Employees Welfare Trust which had been formed with the sole objective of employee welfare respectively, Further, we draw attention to note no. 2.42(b) regarding non-availability of financial statements of M/s Gondkhari Coal Mining Limited (a JV entity) for F.Y 2015-16 and impaired ability to continue as Joint Venture due to cancellation of coal block by Supreme Court Judgement, the company has not considered M/s Gondkhari coal mining Limited for the purpose of consolidation."





In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

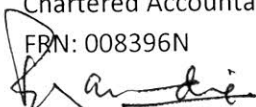
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 01st April, 2015 to 31st March, 2016.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N



(R.K. Kanodia)

Partner

Membership no.: 016121

Place: Delhi

Date: 26th May, 2016



FORM A (Standalone)

[Pursuant to the Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	MAHARASHTRA SEAMLESS LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2016 (Standalone)
3	Type of Audit observations	Matter of Emphasis A. We draw attention to note no. 2.42(a) to the Financial Statements, relating to Company has given interest free loan to Jindal Premium Connection Pvt. Ltd., Gondkhari Coal Mining Limited and Maharashtra Seamless Ltd. Employees Welfare Trust, which had been formed with the sole objective of employee welfare, respectively, B. Further, we draw attention to note no. 2.42(b) regarding non-availability of financial statements of Gondkhari Coal Mining Limited (a JV entity) for F.Y 2015-16 and impaired ability to continue as Joint Venture due to cancellation of coal block by Supreme Court Judgement, the company has not considered Gondkhari coal mining Limited for the purpose of consolidation." Our opinion is not qualified in respect of this matter.
4	Frequency of Observations	A. Appeared since FY 2014-15 B. Appeared for the First Time

For Maharashtra Seamless Ltd.



SAKET JINDAL
Managing Director

For Maharashtra Seamless Ltd



U.C. AGARWAL
Chairman, Audit Committee

For Maharashtra Seamless Ltd.



ASHOK SONI
Chief Financial Officer

For Kanodia Sanyal & Associates
Chartered Accountants
FRN 008396N




R. K. KANODIA
Partner
Membership No. 016121



Auditor's Report On Consolidated year to date of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
M/s Maharashtra Seamless Limited

We have audited the consolidated year to date financial results of **M/s Maharashtra Seamless Limited** for the year ended 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to note no. 2.29(a) to the Financial Statements, relating to Company has given interest free loan to Jindal Premium Connection Pvt. Limited, Gondkhari Coal Mining Limited and Maharashtra Seamless Ltd Employees Welfare Trust which had been formed with the sole objective of employee welfare respectively, Further, we draw attention to note no. 2.29(b) regarding non-availability of financial statements of M/s Gondkhari Coal Mining Limited (a JV entity) for F.Y 2015-16 and impaired ability to continue as Joint Venture due to cancellation of coal block by Supreme Court Judgement, the company has not considered M/s Gondkhari coal mining Limited for the purpose of consolidation."

Other Matters

We did not audit the financial statements of three subsidiaries and one joint venture included in the consolidated year ended results, whose consolidated interim financial statements reflect total assets of Rs. 311510.84 Lacs as at 31st March 2016 as well as the total revenue of Rs. 674.81 Lacs as for the year ended 31st March, 2016 and two associates companies which constitute net Profit of Rs. 2367.89 Lacs for the year ended on dated, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnish to us by the management and our opinion on the consolidated financial statements, in so far as in relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.





The Unaudited financial statements of Subsidiaries Companies i.e. Maharashtra Seamless (Singapore) Pte. Ltd, Discovery Oil & Mines Pte. Ltd., Internovia Natural Resources FZ LLC and Joint Venture Company namely Dev Drilling Pte Ltd and associate companies i.e. Jindal Pipes (Singapore) Pte Ltd., Star Drilling Pte. Ltd., Jindal Premium Connection Pvt. Ltd for the year ended 31st March 2016 are reflected in Consolidated Financial Statements on the basis of unaudited financial information as certified by the respective Management of these companies have been furnished to us by the Management and our report insofar as it relate to the amounts included in respect of these Subsidiaries/Joint Ventures/Associates is based solely on such certified unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated years ended results:

(i) include year ended financial statements of the following entities;

Subsidiaries	Joint Ventures	Associates
Maharashtra Seamless (Singapore) Pte. Ltd	Dev Drilling Pte. Ltd	Jindal Premium Connection Pvt. Ltd
Discovery Oil & Mines Pte. Ltd.		Jindal Pipes (Singapore) Pte Ltd
Internovia Natural Resources FZ LLC		Star Drilling Pte. Ltd.
Maharashtra Seamless Finance Ltd.		

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBi (Listing Obligation and Disclosure Requirements) Regulations, 2015; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year ended results for the period from 01st April, 2015 to 31st March, 2016.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(R.K. Kanodia)

Partner

Membership No: 316121

Place: Delhi

Date: 26th May, 2016

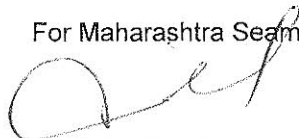


FORM A (Consolidated)

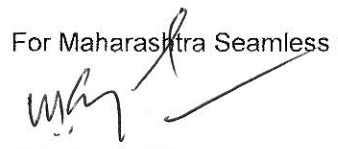
[Pursuant to the Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	MAHARASHTRA SEAMLESS LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2016 (Consolidated)
3	Type of Audit observations	Matter of Emphasis A. We draw attention to note no. 2.29(a) to the Consolidated Financial Statements, relating to Company has given interest free loan to Jindal Premium Connection Pvt. Limited, Gondkhari Coal Mining Limited and Maharashtra Seamless Ltd Employees Welfare Trust, which had been formed with the sole objective of employee welfare, respectively, B. Further, we draw attention to note no. 2.29 (b) regarding non-availability of financial statements of Gondkhari Coal Mining Limited (a JV entity) for F.Y 2015-16 and impaired ability to continue as Joint Venture due to cancellation of coal block by Supreme Court Judgement, the company has not considered Gondkhari coal mining Limited for the purpose of consolidation." Our opinion is not qualified in respect of this matter.
4	Frequency of Observations	A. Appeared since FY 2014-15 B. Appeared for the First Time

For Maharashtra Seamless Ltd.


SAKET JINDAL
 Managing Director

For Maharashtra Seamless Ltd

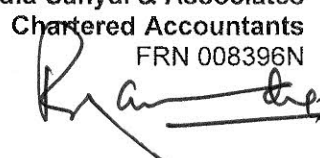

U.C. AGARWAL
 Chairman, Audit Committee

For Maharashtra Seamless Ltd.


ASHOK SONI
 Chief Financial Officer

For Kanodia Sanyal & Associates
 Chartered Accountants
 FRN 008396N




R. K. KANODIA
 Partner
 Membership No. 016121