



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

10TH FEBRUARY , 2017

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 at its meeting held on 10th February, 2017 has considered and approved the Un-audited Financial Results of the Company for the quarter ended 31st, December, 2016

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 31st December, 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
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) 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 & NINE MONTH ENDED 31 ST DECEMBER 2016

(Rs. Lacs)

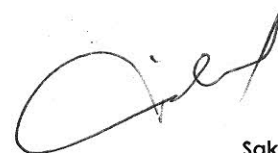
Sl. No.	Particulars	Quarter Ended			Nine Month Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
1	Income from operations					
	a. Sales / Income from Operations	41,958	33,655	20,639	107,306	75,332
	b. Other Operating Income	144	89	54	304	189
	Total Income from Operations	42,102	33,744	20,693	107,610	75,521
2	Expenses					
	a. Cost of materials consumed	25,438	18,745	10,397	62,863	46,645
	b. Purchase of Stock in trade	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(1,044)	112	3,326	207	6,245
	d. Excise Duty	3,872	3,257	1,788	10,052	6,613
	e. Employees benefits expenses	1,281	1,187	1,159	3,626	3,465
	f. Depreciation and amortisation expenses	1,739	1,745	1,785	5,221	5,298
	g. Other Expenses	6,602	4,501	3,870	16,044	13,768
	Total Expenses	37,888	29,547	22,325	98,013	82,034
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	4,214	4,197	(1,632)	9,597	(6,513)
4	Other Income	2,539	1,931	2,440	6,897	6,256
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	6,753	6,128	808	16,494	(257)
6	Finance Costs	229	125	274	465	457
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	6,524	6,003	534	16,029	(714)
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	6,524	6,003	534	16,029	(714)
10	Tax Expenses including MAT	2,159	2,121	26	5,392	(113)
11	Net Profit from Ordinary Activities after tax (9-10)	4,365	3,882	508	10,637	(601)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	4,365	3,882	508	10,637	(601)
14	Other Comprehensive Income (Net of tax)	10	11	14	31	42
15	Total Comprehensive Income (Net of Tax) (13+14)	4,375	3,893	522	10,668	(559)
16	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	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.)	6.51	5.79	0.76	15.88	(0.90)
Reconciliation of Net Profit / (Loss) reported		Quarter Ended 31-12-2015			Nine Month Ended 31-12-2015	
	Net Loss as per previous Indian GAAP	495			87	
	Add / (Less) on account of:					
a.	Measuring Investments at Fair Value through Profit & Loss	926			2,269	
b.	Depreciation impact on revalued carrying amount of fixed assets deemed as cost of Property, Plant & Equipment	(1,036)			(3,080)	
c.	Actuarial Gain / Loss on employee benefits classified to OCI	(18)			(54)	
d.	Impact on Inventory on account of deemed cost	154			206	
e.	Others	(183)			(165)	
f.	Deferred tax on Ind AS adjustment	170			136	
	Net Loss as per Ind AS	508			(601)	
	Other Comprehensive Income (Net of tax)					
	Actuarial Gain / Loss on employee benefits (net of tax)	14			42	
	Total Comprehensive Income as per Ind AS	522			(559)	

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended			Nine Month Ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
1 Segment Revenue					
a. Steel Pipes & Tubes	41,743	33,136	20,358	106,103	74,218
b. Power - Electricity	359	608	335	1,507	1,303
c. Others /Unallocated	2,539	1,931	2,440	6,897	6,256
Total Income	44,641	35,675	23,133	114,507	81,777
Less: Inter segment revenue	80	331	72	657	507
	44,561	35,344	23,061	113,850	81,270
2 Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	4,018	3,738	(1,802)	8,548	(7,355)
b. Power - Electricity	196	459	170	1,049	842
c. Others /Unallocated	2,539	1,931	2,440	6,897	6,256
Total	6,753	6,128	808	16,494	(257)
Less: i) Interest & Financial Charges	229	125	274	465	457
ii) Other Unallocable Expenditure	-	-	-	-	-
Total Profit Before Tax	6,524	6,003	534	16,029	(714)
3 Segment Assets					
a. Steel Pipes & Tubes	186,763	182,579	127,850	186,763	127,850
b. Power - Electricity	12,328	10,630	10,245	12,328	10,245
c. Others /Unallocated (Net)	124,053	123,343	115,109	124,053	115,109
Total	323,144	316,552	253,204	323,144	253,204
4 Segment Liabilities					
a. Steel Pipes & Tubes	19,660	17,376	20,762	19,660	20,762
b. Power - Electricity	2,313	2,296	2,896	2,313	2,896
c. Others /Unallocated (Net)	23,806	23,890	4,253	23,806	4,253
Total	45,779	43,562	27,911	45,779	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 10th February, 2017 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 nine month ended 31st December 2016 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine month ended 31st December 2016 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 : 10th February 2017



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

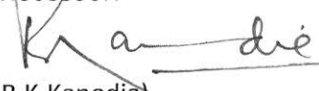
To The Board of Directors of Maharashtra Seamless Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, ("the Company") for the quarter/nine month ended 31.12.2016("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: February 10, 2017

