



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

30TH OCTOBER , 2015

REF No: MSL/G/SEC/SE/2015-16/

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

2. 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 30th October, 2015 has considered and approved, inter-alia the following:

- Un-audited Financial Results for the quarter ended 30th September, 2015

We are also enclosing herewith a Copy of Limited Review Report issued by the statutory auditors of the Company in terms of Clause 41 of the Listing Agreement of the Stock Exchange, pertaining to Un-audited Quarterly Financial Results for the quarter ended 30th September, 2015

Submitted for your information and record.

Thanking you,

Yours faithfully,
For MAHARASHTRA SEAMLESS LIMITED.

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

(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

CIN - L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2015

PART - I		Quarter Ended			Half Year Ended		(Rs. Lacs)
Particulars		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	Year Ended 31-Mar-15 Audited
1	Income from operations						
	a. Net Sales / Income from Operations (Net of excise duty)	26,328	23,760	36,394	50,088	63,294	134,113
	b. Other Operating Income	74	61	-	135	-	1,403
	Total Income from operations (Net)	26,402	23,821	36,394	50,223	63,294	135,516
2	Expenses						
	a. Cost of materials consumed	22,589	13,659	29,456	36,248	52,057	98,747
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	(3,289)	6,260	(4,061)	2,971	(7,980)	(4,015)
	d. Employees benefits expenses	1,159	1,111	1,032	2,270	2,032	4,225
	e. Depreciation and amortisation expenses	724	745	507	1,469	1,487	2,924
	f. Other Expenses	5,677	4,441	7,280	10,118	13,011	25,594
	Total Expenses	26,860	26,216	34,214	53,076	60,607	127,475
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	(458)	(2,395)	2,180	(2,853)	2,687	8,041
4	Other Income	1,091	1,298	2,096	2,389	4,216	8,282
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	633	(1,097)	4,276	(464)	6,903	16,323
6	Finance Costs	54	63	119	117	183	360
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	579	(1,160)	4,157	(581)	6,720	15,963
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	579	(1,160)	4,157	(581)	6,720	15,963
10	Tax Expenses including MAT	153	(326)	666	(173)	981	3,707
11	Net Profit from Ordinary Activities after tax (9-10)	426	(834)	3,491	(408)	5,739	12,256
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	426	(834)	3,491	(408)	5,739	12,256
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)	426	(834)	3,491	(408)	5,739	12,256
17	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
18	Reserves excluding revaluation reserves						223,076
19	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	0.64	(1.24)	5.03	(0.61)	8.27	18.28
PART - II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- No. of Shares	27,573,988	27,573,988	27,814,939	27,573,988	27,814,939	27,823,439
	- Percentage of Shareholding	41.16%	41.16%	41.52%	41.16%	41.52%	41.53%
2	Promoters and Promoter Group Shareholding:						
	a) Pledged/ Encumbered						
	- Number of Shares	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.
	- 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.
	b) Non-encumbered						
	- Number of Shares	39,425,638	39,425,638	39,184,687	39,425,638	39,184,687	39,176,187
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the Company)	58.84%	58.84%	58.48%	58.84%	58.48%	58.47%
Particulars							
B	INVESTORS COMPLAINT						
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					

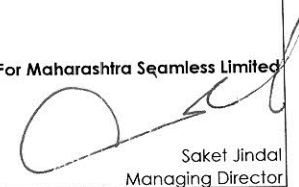
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
Particulars		Quarter Ended			Year Ended	
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	31-Mar-15
						Audited
1	Segment Revenue	25,865	23,390	35,826	49,255	62,267
	a. Steel Pipes & Tubes	537	431	568	968	1,027
	b. Power - Electricity	1,091	1,298	2,096	2,389	4,216
	c. Others /Unallocated	27,493	25,119	38,490	52,612	67,510
	Total Income	283	152	295	435	455
	Less: Inter segment revenue	27,210	24,967	38,195	52,177	67,055
2	Segment Results : Profit before tax and interest (EBIT) from each Segment					
	a. Steel Pipes & Tubes	(847)	(2,678)	1,737	(3,525)	1,969
	b. Power - Electricity	389	283	443	672	718
	c. Others /Unallocated	1,091	1,298	2,096	2,389	4,216
	Total	633	(1,097)	4,276	(464)	6,903
	Less: i) Interest & Financial Charges	54	63	119	117	183
	ii) Other Unallocable Expenditure	-	-	-	-	-
	Total Profit Before Tax	579	(1,160)	4,157	(581)	6,720
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)					
	a. Steel Pipes & Tubes	109,974	117,277	130,615	109,974	130,615
	b. Power - Electricity	7,349	7,563	7,935	7,349	7,935
	c. Others /Unallocated	113,005	108,283	89,602	113,005	89,602
		230,328	233,123	228,152	230,328	228,152
	Less : Unallocable Liabilities - Assets	4,219	7,475	4,230	4,219	4,230
	Total	226,109	225,648	223,922	226,109	223,922

		30-Sep-15	30-Sep-14	31-Mar-15
STATEMENT OF ASSETS & LIABILITIES				
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital		3,350	3,350	3,350
b. Reserves and Surplus		222,759	220,572	223,076
c. Revaluation Reserve		51,729	55,823	53,779
d. Money received against share warrants		-	-	-
Sub-total - Shareholders' Funds		277,838	279,745	280,205
2. Share application money pending allotment		-	-	-
3. Minority Interest		-	-	-
4. Non - Current Liabilities				
a. Long - term Borrowings		71	54	79
b. Deferred tax Liabilities (Net)		7,891	7,491	8,063
c. Other Long term liabilities		4,022	4,020	4,022
d. Long term provisions		-	-	-
Sub-total - Non - Current Liabilities		11,984	11,565	12,164
5. Current Liabilities				
a. Short - term Borrowings		153	1,181	3
b. Trade Payables		6,413	8,288	6,609
c. Other Current liabilities		7,967	8,603	8,790
d. Short term provisions		3,021	665	1,790
Sub total - Current Liabilities		17,554	18,737	17,192
TOTAL - EQUITY AND LIABILITIES		307,376	310,047	309,561
B. ASSETS				
1. Non - current assets				
a. Fixed Assets including Revaluation		116,810	121,120	119,765
b. Goodwill on consolidation		-	-	-
c. Non - current investments		29,263	10,547	29,473
d. Deferred tax assets (Net)		4,404	5,364	4,637
e. Long - term loans & advances		-	-	-
f. Other non current assets		-	-	-
Sub - total - Non current assets		150,477	137,031	153,875
2. Current assets				
a. Current investments		52,390	40,885	32,572
b. Inventories		43,563	56,226	48,952
c. Trade Receivables		21,833	27,245	29,792
d. Cash and cash equivalents		4,229	2,077	1,565
e. Short - term loans & advances		32,277	43,562	40,743
f. Other current assets		2,607	3,021	2,062
Sub - total - current assets		156,899	173,016	155,686
TOTAL - ASSETS		307,376	310,047	309,561

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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.
- The sales realisation during the quarter had been adversely impacted due to dumping by China PR at low prices. The domestic seamless pipe industry including your Company has approached the Government of India for imposition of anti-dumping duty to protect domestic industry.
- 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 : 30th October, 2015



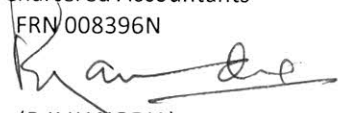
LIMITED REVIEW REPORT

To,
The Board of Directors,
Maharashtra Seamless Limited
Pipe Nagar, Village-Sukeli,
NH-17, BKG Road, Taluka Roha
Distt: Raigad 402126 (Maharashtra)

We have reviewed the accompanying statement of unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, for the quarter/half year ended 30.09.2015, prepared in pursuance of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. 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 as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanodia Sanyal & Associates.
Chartered Accountants
FRN 008396N

(R.K.KANODIA)
Partner
Membership Number 016121

Place: Gurgaon
Date: 30th October, 2015

