

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)

CIN - L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2016

Sl. No.	Particulars	(Rs. Lacs)	
		Quarter Ended	
		30-Jun-16	30-Jun-15
1	Income from operations		
	a. Sales / Income from Operations	31,693	25,766
	b. Other Operating Income	71	64
	Total Income from Operations	31,764	25,830
2	Expenses		
	a. Cost of materials consumed	18,680	13,659
	b. Purchase of Stock in trade	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	1,139	6,050
	d. Excise Duty	2,923	2,036
	e. Employees benefits expenses	1,158	1,129
	f. Depreciation and amortisation expenses	1,737	1,764
	g. Other Expenses	4,941	4,411
	Total Expenses	30,578	29,049
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	1,186	(3,219)
4	Other Income	2,427	1,578
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	3,613	(1,641)
6	Finance Costs	111	83
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	3,502	(1,724)
8	Exceptional Items		
9	Profit from Ordinary Activities before Tax (7+8)	3,502	(1,724)
10	Tax Expenses including MAT	1,112	(233)
11	Net Profit from Ordinary Activities after tax (9-10)	2,390	(1,491)
12	Extraordinary Items (net of tax expenses)		
13	Net Profit for the period (11-12)	2,390	(1,491)
14	Other Comprehensive Income (Net of tax)	10	14
15	Total Comprehensive Income (Net of Tax) (13+14)	2,400	(1,477)
16	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350
17	Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	3.57	(2.23)

Reconciliation of Net Profit / (Loss) reported for the quarter ended 30th June 2015			
Net Loss as per previous Indian GAAP			(834)
Add / (Less) on account of:			
a.	Measuring Investments at Fair Value through Profit & Loss		236
b.	Depreciation impact on revalued carrying amount of fixed assets deemed as cost of Property, Plant & Equipment		(1,019)
c.	Actuarial Gain / Loss on employee benefits classified to OCI		(18)
d.	Impact on Inventory on account of deemed cost		210
e.	Others		27
f.	Deferred tax on Ind AS adjustment		(93)
Net Loss as per Ind AS			(1,491)
Other Comprehensive Income (Net of tax)			
Actuarial Gain / Loss on employee benefits (net of tax)			14
Total Comprehensive Income as per Ind AS			
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED			
			(1,477)
Particulars		Quarter Ended	
		30-Jun-16	30-Jun-15
1	Segment Revenue		
	a. Steel Pipes & Tubes	31,224	25,399
	b. Power - Electricity	540	431
	c. Others /Unallocated	2,427	1,578
	Total Income	34,191	27,408
	Less: Inter segment revenue	246	152
		33,945	27,256
2	Segment Results : Profit before tax and interest (EBIT) from each Segment	-	-
	a. Steel Pipes & Tubes	792	(3,502)
	b. Power - Electricity	394	283
	c. Others /Unallocated	2,427	1,578
		3,613	(1,641)
	Less: i) Interest & Financial Charges	111	83
	ii) Other Unallocable Expenditure	-	-
	Total Profit Before Tax	3,502	(1,724)
3	Segment Assets		
	a. Steel Pipes & Tubes	136,069	130,243
	b. Power - Electricity	9,316	10,524
	c. Others /Unallocated (Net)	113,065	108,563
		258,450	249,330
4	Segment Liabilities		
	a. Steel Pipes & Tubes	16,868	13,796
	b. Power - Electricity	2,279	2,961
	c. Others /Unallocated (Net)	8,166	7,568
		27,313	24,325

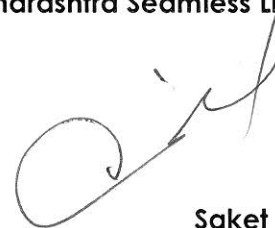
Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 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 figures of the quarter ended 30th June 2016 and corresponding quarter 30th June 2015 have been presented after incorporating the applicable Ind AS adjustments.
- 3 The format for Un-Audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 Dtd. 30th Nov, 2015 has been modified to comply with requirements of SEBI'S circular dtd 05th July, 2016, Ind AS and schedule III of (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 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.
- 5 Notes to the Reconciliation:
 - a. 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.
 - b. 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.
 - c. 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.
 - d. 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.
- 6 Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable

For Maharashtra Seamless Limited

Place : Gurgaon

Dated : 14th September, 2016


Saket Jindal
Managing Director



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 ended 30.06.2016 ("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* 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: September 14, 2016

