



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

29TH OCTOBER, 2011

BOMBAY STOCK EXCHANGE 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

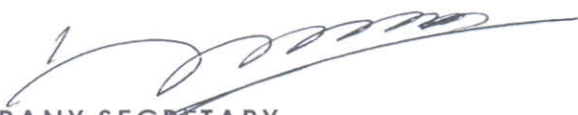
Dear Sir,

Enclosed please find a copy of Un-audited Financial Results (Provisional) for the Quarter ended 30th September, 2011 of the Company. The same has been taken on record by the Board of Directors at their meeting held as on date i.e. 29th October, 2011.

Submitted for your information and record.

Thanking you,

Yours faithfully,
For MAHARASHTRA SEAMLESS LIMITED.



COMPANY SECRETARY

Encl: As above.

CC: National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
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 : 1/23-B, 1ST FLOOR, ASAF ALI ROAD, NEW DELHI-110002 Phone No. 91-11-23213631, 23220862
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-600 017
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

UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30 TH SEPTEMBER 2011

						(Rs. Lacs)
Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	(Audited)
1 a. Sales & Income from Operations	61,349	43,555	112,234	85,953	188,741	
Less : Excise Duty	3,582	2,758	6,617	5,209	12,614	
Net Sales & Income from Operations	57,767	40,797	105,617	80,744	176,127	
b. Other Operating Income	563	1,524	954	1,890	2,235	
	58,330	42,321	106,571	82,634	178,362	
2 <u>Expenditure</u>						
a. (Increase) / Decrease in stocks	(951)	(1,197)	(5,765)	(2,944)	(4,882)	
b. Consumption of Raw Materials	39,123	27,468	74,077	53,002	110,280	
c. Manufacturing Expenses	6,794	4,305	13,206	9,931	21,239	
d. Employees cost	869	711	1,617	1,352	3,015	
e. Depreciation	460	445	917	964	1,849	
f. Selling & Distribution Expenses	840	479	1,312	743	2,895	
g. Administrative / Other Expenditure	342	195	606	418	1,251	
Total Expenditure	47,477	32,406	85,970	63,466	135,647	
3 Profit from operations before Other Income, Interest & Exceptional Items (1-2)	10,853	9,915	20,601	19,168	42,715	
4 Other Income	885	1,357	1,747	4,530	6,973	
5 Profit before Interest & Exceptional Items (3+4)	11,738	11,272	22,348	23,698	49,688	
6 Interest	93	46	149	123	315	
7 Profit after Interest but before Exceptional Items (5-6)	11,645	11,226	22,199	23,575	49,373	
8 Exceptional Items	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7+8)	11,645	11,226	22,199	23,575	49,373	
10 Tax Expenses - Current	3,536	3,278	6,859	6,404	14,952	
- Deferred	(8)	(60)	58	(883)	140	
11 Net Profit from Ordinary Activities after tax (9-10)	8,117	8,008	15,282	18,054	34,281	
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	
13 Net Profit for the period (11-12)	8,117	8,008	15,282	18,054	34,281	
14 Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	
15 Reserves excluding revaluation reserves					180,244	
16 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/Diluted Earning Per Share (Rs.)	11.51	11.35	21.66	25.59	48.44	
17 Public shareholding:						
- No. of Shares	31,958,354	32,511,354	31,958,354	32,511,354	31,958,354	
- Percentage of Shareholding	45.31%	46.09%	45.31%	46.09%	45.31%	
18 Promoters and Promoter Group Shareholding:						
a) Pledged/ Encumbered						
- Number of Shares	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.	
- Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	
b) Non-encumbered						
- Number of Shares	38,575,068	38,022,068	38,575,068	38,022,068	38,575,068	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	
- Percentage of Shares (as a % of the total share capital of the Company)	54.69%	53.91%	54.69%	53.91%	54.69%	

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11	(Audited)
1 Segment Revenue						
a Steel Pipes & Tubes	58,028	42,124	106,102	82,302	177,902	
b Wind Power	302	197	469	332	460	
c Others /Unallocated	885	1,357	1,747	4,530	6,973	
Total Income	59,215	43,678	108,318	87,164	185,335	
Less: Inter segment revenue	302	197	469	332	460	
	58,913	43,481	107,849	86,832	184,875	
2 Segment Results : Profit before tax and interest (EBIT) from each Segment						
a Steel Pipes & Tubes	10,624	9,799	20,269	18,976	42,524	
b Wind Power	229	116	332	192	191	
c Others /Unallocated	885	1,357	1,747	4,530	6,973	
Total	11,738	11,272	22,348	23,698	49,688	
Less: i) Interest & Financial Charges	93	46	149	123	315	
ii) Other Unallocable Expenditure	-	-	-	-	-	
Total Profit Before Tax	11,645	11,226	22,199	23,575	49,373	
3 Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a Steel Pipes & Tubes	95,995	94,315	95,995	94,315	97,025	
b Wind Power	1,900	2,146	1,900	2,146	1,835	
c Others /Unallocated	111,787	86,133	111,787	86,133	94,992	
	209,682	182,594	209,682	182,594	193,852	
Less : Unallocable Liabilities - Assets	10,629	10,017	10,629	10,017	10,081	
Total	199,053	172,577	199,053	172,577	183,771	

Particulars				As At	As At
				30-Sep-11	30-Sep-10
STATEMENT OF ASSETS & LIABILITIES					
SHAREHOLDERS' FUNDS					
a. Capital				3,527	3,527
b. Reserves and Surplus				195,526	169,050
c. Revaluation Reserve				68,095	72,190
LOAN FUNDS				16,200	10,311
DEFERRED TAX LIABILITY				4,542	3,461
TOTAL				287,890	258,539
FIXED ASSETS (including Revaluation)				128,044	123,330
INVESTMENTS				67,194	60,391
CURRENT ASSETS, LOANS AND ADVANCES					
a. Inventories				55,355	50,318
b. Sundry Debtors				33,541	31,050
c. Cash and Bank Balances				853	870
d. Other current assets				14,147	8,608
e. Loans and Advances				12,355	806
Less: Current Liabilities and Provisions					
a. Liabilities				17,513	10,278
b. Provisions				6,086	6,556
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)					
PROFIT AND LOSS ACCOUNT					
TOTAL				287,890	258,539

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th October, 2011. The results for the quarter ended 30.09.2011 have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 As required by Accounting Standard-11 on "The Effect of Change in Foreign Exchange Rates", there is a notional loss for the quarter ended due to exchange rate difference in the Foreign Currency Monetary Items, which has not been recognized in the above result and would be recognized if any at the end of the accounting year.
- 3 Number of investors complaints for the quarter ended 30.09.2011 are : Beginning - Nil, Received - 2, Disposed off - 2 and pending - Nil.
- 4 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 : 29th October, 2011