



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

2ND NOVEMBER, 2013

Ref: MSL/G/SEC/SE/2013-14/40

BSE 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 for the quarter ended 30th September, 2013 of the Company. The same has been taken on record by the Board of Directors at their meeting held on today i.e. 2nd November, 2013.

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, 2013 of the Company.

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 : 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)

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 30TH SEPTEMBER 2013

PART - I							(Rs. Lacs)
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
							Audited
1	Income from operations						
	a. Net Sales / Income from Operations (Net of excise duty)	28,439	32,735	48,072	61,174	100,169	172,201
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from operations (Net)	28,439	32,735	48,072	61,174	100,169	172,201
2	Expenses						
	a. Cost of materials consumed	19,829	19,078	32,331	38,907	69,634	119,277
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	189	3,280	1,268	3,469	(1,662)	1,288
	d. Employees benefits expenses	991	1,119	1,235	2,110	2,445	4,371
	e. Depreciation and amortisation expenses	945	946	941	1,891	1,806	3,653
	f. Other Expenses	4,834	5,972	7,729	10,806	16,160	30,175
	Total Expenses	26,788	30,395	43,504	57,183	88,383	158,764
3	Profit from operations before other income, financial costs and exceptional Items (1-2)	1,651	2,340	4,568	3,991	11,786	13,437
4	Other Income	992	1,196	896	2,188	2,732	6,951
5	Profit from ordinary activities before financial costs and exceptional Items (3+4)	2,643	3,536	5,464	6,179	14,518	20,388
6	Finance Costs	24	55	224	79	348	614
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	2,619	3,481	5,240	6,100	14,170	19,774
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	2,619	3,481	5,240	6,100	14,170	19,774
10	Tax Expenses - Current / Earlier Years	638	622	807	1,260	3,008	3,757
	- MAT Credit Entitlement	(49)	(10)	-	(59)	-	(425)
	- Deferred	14	111	100	125	293	1,110
11	Net Profit from Ordinary Activities after tax (9-10)	2,016	2,758	4,333	4,774	10,869	15,332
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,016	2,758	4,333	4,774	10,869	15,332
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)						
17	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,481	3,517	3,527	3,481	3,527	3,527
18	Reserves excluding revaluation reserves						216,783
19	Earning per Share (EPS) (before & after extra ordinary items)						
	- Basic/Diluted Earning Per Share Not Annualised (Rs.)	2.90	3.92	6.14	6.86	15.41	21.74
PART - II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- No. of Shares	30,443,566	31,163,311	31,435,268	30,443,566	31,435,268	31,353,101
	- Percentage of Shareholding	43.72%	44.30%	44.57%	43.72%	44.57%	44.45%
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	39,184,687	39,184,687	39,098,154	39,184,687	39,098,154	39,180,321
	- 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)	56.28%	55.70%	55.43%	56.28%	55.43%	55.55%
B							
INVESTORS COMPLAINT							
Pending at the beginning of the quarter		-					
Received during the quarter		-					
Disposed of during the quarter		-					
Remaining unresolved at the end of the quarter		-					

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED							
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
							Audited
1	Segment Revenue						
	a Steel Pipes & Tubes	27,879	32,248	47,410	60,127	99,036	170,330
	b Power - Electricity	560	487	662	1,047	1,133	1,871
	c Others /Unallocated	992	1,196	896	2,188	2,732	6,951
	Total Income	29,431	33,931	48,968	63,362	102,901	179,152
	Less: Inter segment revenue	273	193	408	466	580	743
		29,158	33,738	48,560	62,896	102,321	178,409
2	Segment Results : Profit before tax and interest (EBIT) from each Segment						
	a Steel Pipes & Tubes	1,279	2,024	4,087	3,303	10,996	12,227
	b Power - Electricity	372	316	481	688	790	1,210
	c Others /Unallocated	992	1,196	896	2,188	2,732	6,951
	Total	2,643	3,536	5,464	6,179	14,518	20,388
	Less: i) Interest & Financial Charges	24	55	224	79	348	614
	ii) Other Unallocable Expenditure	-	-	-	-	-	-
	Total Profit Before Tax	2,619	3,481	5,240	6,100	14,170	19,774
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
	a Steel Pipes & Tubes	126,099	128,192	144,488	126,099	144,488	134,870
	b Power - Electricity	8,200	8,183	8,738	8,200	8,738	8,019
	c Others /Unallocated	99,440	96,655	76,670	99,440	76,670	87,059
		233,739	233,030	229,896	233,739	229,896	229,948
	Less : Unallocable Liabilities - Assets	10,433	10,381	9,102	10,433	9,102	9,638
	Total	223,306	222,649	220,794	223,306	220,794	220,310
							As At
					30-Sep-13	30-Sep-12	31-Mar-13
							Audited
STATEMENT OF ASSETS & LIABILITIES							
A. EQUITY AND LIABILITIES							
1. SHAREHOLDERS' FUNDS							
a. Share Capital							
b. Reserves and Surplus							
c. Revaluation Reserve							
d. Money received against share warrants							
Sub-total - Shareholders' Funds							
2. Share application money pending allotment							
3. Minority Interest							
4. Non - Current Liabilities							
a. Long - term Borrowings							
b. Deferred tax Liabilities (Net)							
c. Other Long term liabilities							
d. Long term provisions							
Sub-total - Non - Current Liabilities							
5. Current Liabilities							
a. Short - term Borrowings							
b. Trade Payables							
c. Other Current liabilities							
d. Short term provisions							
Sub total - Current Liabilities							
TOTAL - EQUITY AND LIABILITIES							
B. ASSETS							
1. Non - current assets							
a. Fixed Assets including Revaluation							
b. Goodwill on consolidation							
c. Non - current investments							
d. Deferred tax assets (Net)							
e. Long - term loans & advances							
f. Other non current assets							
Sub - total - Non current assets							
2. Current assets							
a. Current investments							
a. Current investments							
b. Inventories							
c. Trade Receivables							
d. Cash and cash equivalents							
e. Short - term loans & advances							
f. Other current assets							
Sub - total - current assets							
TOTAL - ASSETS							
					30-Sep-13	30-Sep-12	31-Mar-13
							Audited
					3,481	3,527	3,527
					219,825	217,267	216,783
					59,912	64,011	61,962
					-	-	-
					283,218	284,805	282,272
					-	-	-
					-	-	-
					83	114	83
					7,175	6,233	7,050
					5,043	5,730	5,736
					-	-	-
					12,301	12,077	12,869
					919	4,898	380
					3,483	6,129	3,844
					10,362	10,864	10,205
					713	590	951
					15,477	22,481	15,380
					310,996	319,363	310,521
					128,042	131,893	130,671
					-	-	-
					14,742	11,330	13,102
					-	-	-
					8,701	7,560	8,884
					-	-	-
					151,485	150,783	152,657
					68,886	49,951	56,614
					41,892	65,716	51,329
					32,455	36,459	32,155
					1,795	1,028	783
					13,608	14,553	16,465
					875	873	518
					159,511	168,580	157,864
					310,996	319,363	310,521

Notes:

1

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd November 2013 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2

During the quarter, the Company has extinguished 719,745 equity shares. Consequently a sum of Rs. 35.99 lacs has been reduced from share capital & Rs. 1323.28 lacs has been reduced from Securities Premium.

3

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.

4

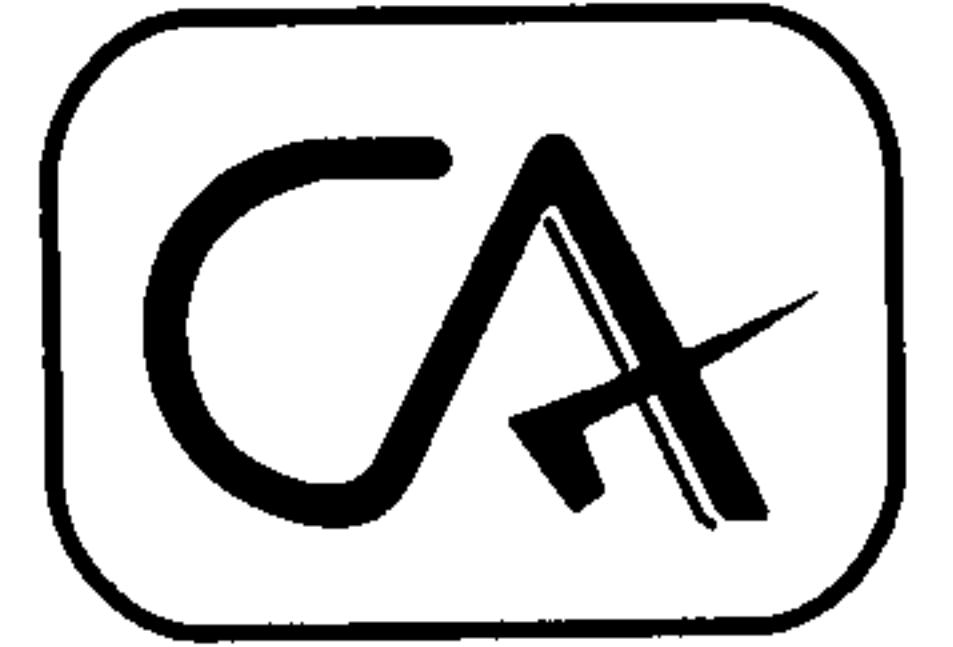
Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

For Maharashtra Seamless Limited

SAKET JINDAL
MANAGING DIRECTOR

Place : Gurgaon

Dated : 2nd November, 2013



LIMITED REVIEW REPORT

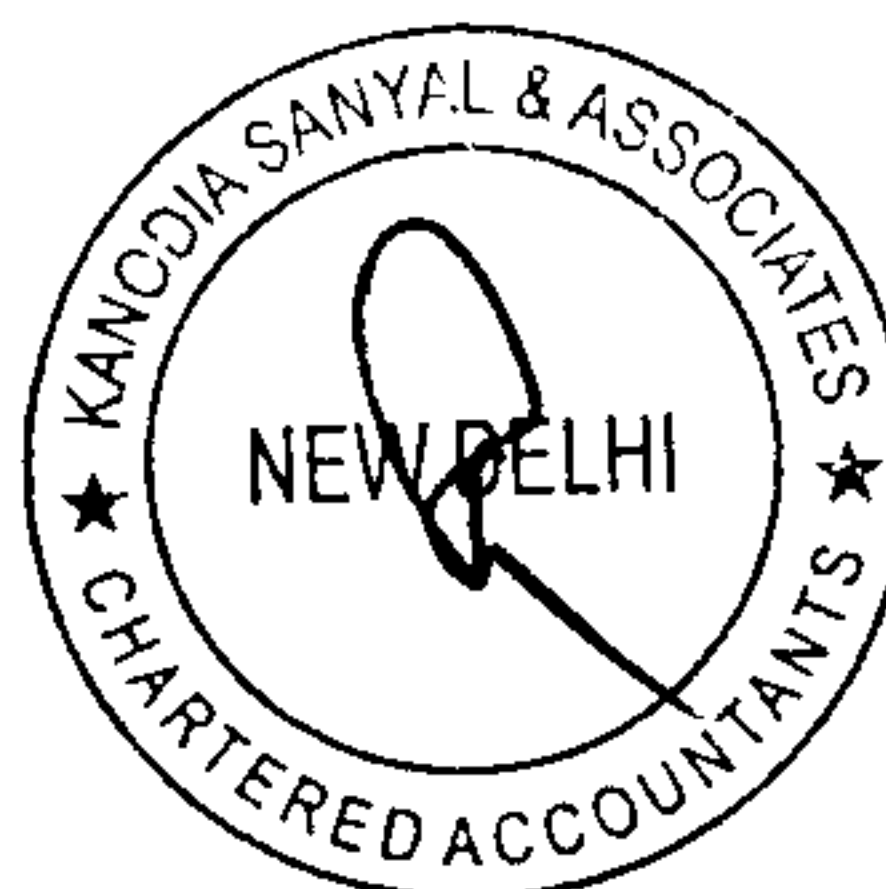
To,
The Board of Directors,
Maharashtra Seamless Limited
Pipe Nagar, Village-Sukeli,
NH-17, BKG Road, Taluka Roha
Distt: Raigad 402126 (Maharashtra)

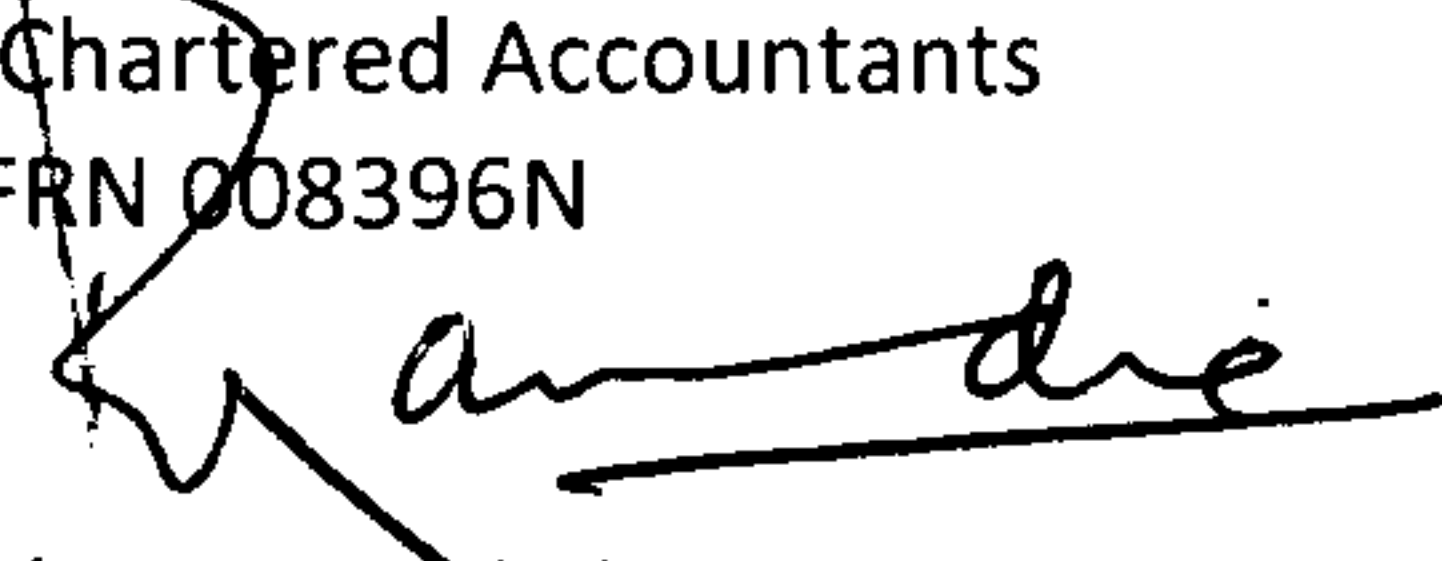
We have reviewed the accompanying statement of standalone unaudited financial results of M/s MAHARASHTRA SEAMLESS LIMITED, for the quarter/half year ended 30.09.2013, prepared in pursuance of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter 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) 2400, *Engagements to Review Financial 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 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.

Place: Gurgaon
Date: 02nd November, 2013



For Kanodia Sanyal & Associates.
Chartered Accountants
FRN 008396N

(R.K. Kanodia)
Partner
Membership Number 016121