





# MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered Office : Pipe Nagar, Village Sukeli, BKG Road, NH-17, Taluka Roha, Distt. Raigad - 402126 (Maharashtra)  
Corporate Office : Plot No. 30, Institutional Sector-44, Gurgaon - 122002 (Haryana)

## UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART I

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
<b>1. Income from operations</b>						
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	-	-	-	-	-	-
<b>Total income from operations (Net)</b>	<b>28,439</b>	<b>32,735</b>	<b>48,072</b>	<b>61,174</b>	<b>100,169</b>	<b>172,201</b>
<b>2. Expenses</b>						
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
<b>Total Expenses</b>	<b>26,788</b>	<b>30,395</b>	<b>43,504</b>	<b>57,183</b>	<b>88,383</b>	<b>158,764</b>
<b>3. Profit from operations before other income, financial costs and exceptional Items (1-2)</b>	<b>1,651</b>	<b>2,340</b>	<b>4,568</b>	<b>3,991</b>	<b>11,786</b>	<b>13,437</b>
<b>4. Other Income</b>	<b>992</b>	<b>1,196</b>	<b>896</b>	<b>2,188</b>	<b>2,732</b>	<b>6,951</b>
<b>5. Profit from ordinary activities before financial costs and exceptional Items (3+4)</b>	<b>2,643</b>	<b>3,536</b>	<b>5,464</b>	<b>6,179</b>	<b>14,518</b>	<b>20,388</b>
<b>6. Financial Costs</b>	<b>24</b>	<b>55</b>	<b>224</b>	<b>79</b>	<b>348</b>	<b>614</b>
<b>7. Profit from ordinary activities after financial costs but before exceptional Items (5-6)</b>	<b>2,619</b>	<b>3,481</b>	<b>5,240</b>	<b>6,100</b>	<b>14,170</b>	<b>19,774</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit from Ordinary Activities before Tax (7+8)</b>	<b>2,619</b>	<b>3,481</b>	<b>5,240</b>	<b>6,100</b>	<b>14,170</b>	<b>19,774</b>
<b>10. Tax Expenses - Current / Earlier Years</b>	<b>638</b>	<b>622</b>	<b>807</b>	<b>1,260</b>	<b>3,008</b>	<b>3,757</b>
- MAT Credit Entitlement	(49)	(10)	-	(59)	-	(425)
- Deferred	14	111	100	125	293	1,110
<b>11. Net Profit from Ordinary Activities after tax (9-10)</b>	<b>2,016</b>	<b>2,758</b>	<b>4,333</b>	<b>4,774</b>	<b>10,869</b>	<b>15,332</b>
<b>12. Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit for the period (11-12)</b>	<b>2,016</b>	<b>2,758</b>	<b>4,333</b>	<b>4,774</b>	<b>10,869</b>	<b>15,332</b>
<b>14. Share of Profit/(Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)</b>	<b>2,016</b>	<b>2,758</b>	<b>4,333</b>	<b>4,774</b>	<b>10,869</b>	<b>15,332</b>
<b>17. Paid up Equity Share Capital (Face Value of Rs. 5/- each)</b>	<b>3,481</b>	<b>3,517</b>	<b>3,527</b>	<b>3,481</b>	<b>3,527</b>	<b>3,527</b>
<b>18. Reserves excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,783</b>
<b>19. Earning per Share (EPS) (before &amp; after extra ordinary items)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Basic/Diluted Earning Per Share Not Annualised (Rs.)	2.90	3.92	6.14	6.86	15.41	21.74

PART - II

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
<b>A PARTICULARS OF SHARE HOLDING</b>						
<b>1. Public shareholding:</b>						
- 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%
<b>2. Promoters and Promoter Group Shareholding:</b>						
<b>a) Pledged/ Encumbered</b>						
- 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>b) Non-encumbered</b>						
- 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>B INVESTORS COMPLAINT</b>						
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

(Rs. in 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
<b>1. Segment Revenue</b>						
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
<b>Total Income</b>	<b>29,431</b>	<b>33,931</b>	<b>48,968</b>	<b>63,362</b>	<b>102,901</b>	<b>179,152</b>
Less: Inter segment revenue	273	193	408	466	580	743
	<b>29,158</b>	<b>33,738</b>	<b>48,560</b>	<b>62,896</b>	<b>102,321</b>	<b>178,409</b>
<b>2. Segment Results : Profit before tax and interest (EBIT) from each Segment</b>						
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
<b>Total</b>	<b>2,643</b>	<b>3,536</b>	<b>5,464</b>	<b>6,179</b>	<b>14,518</b>	<b>20,388</b>
Less: i) Interest & Financial Charges	24	55	224	79	348	614
ii) Other Unallocable Expenditure	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>2,619</b>	<b>3,481</b>	<b>5,240</b>	<b>6,100</b>	<b>14,170</b>	<b>19,774</b>
<b>3. Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)</b>						
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
	<b>233,739</b>	<b>233,030</b>	<b>229,896</b>	<b>233,739</b>	<b>229,896</b>	<b>229,948</b>
Less : Unallocable Liabilities - Assets	10,433	10,381	9,102	10,433	9,102	9,638
<b>Total</b>	<b>223,306</b>	<b>222,649</b>	<b>220,794</b>	<b>223,306</b>	<b>220,794</b>	<b>220,310</b>

### STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As At		
	30-Sep-13	30-Sep-12	31-Mar-13 Audited
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a. Share Capital	3,481	3,527	3,527
b. Reserves and Surplus	219,825	217,267	216,783
c. Revaluation Reserve	59,912	64,011	61,962
d. Money received against share warrants	-	-	-
<b>Sub-total - Shareholders' Funds</b>	<b>283,218</b>	<b>284,805</b>	<b>282,272</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4. Non - Current Liabilities</b>			
a. Long - term Borrowings	83	114	83
b. Deferred tax Liabilities (Net)	7,175	6,233	7,050
c. Other Long term liabilities	5,043	5,730	5,736
d. Long term provisions	-	-	-
<b>Sub-total - Non - Current Liabilities</b>	<b>12,301</b>	<b>12,077</b>	<b>12,869</b>
<b>5. Current Liabilities</b>			
a. Short - term Borrowings	919	4,898	380
b. Trade Payables	3,483	6,129	3,844
c. Other Current liabilities	10,362	10,864	10,205
d. Short term provisions	713	590	951
<b>Sub total - Current Liabilities</b>	<b>15,477</b>	<b>22,481</b>	<b>15,380</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>310,996</b>	<b>319,363</b>	<b>310,521</b>
<b>B. ASSETS</b>			
<b>1. Non - current assets</b>			
a. Fixed Assets including Revaluation	128,042	131,893	130,671
b. Goodwill on consolidation	-	-	-
c. Non - current investments	14,742	11,330	13,102
d. Deferred tax assets (Net)	-	-	-
e. Long - term loans & advances	8,701	7,560	8,884
f. Other non current assets	-	-	-
<b>Sub - total - Non current assets</b>	<b>151,485</b>	<b>150,783</b>	<b>152,657</b>
<b>2. Current assets</b>			
a. Current investments	68,886	49,951	56,614
b. Inventories	41,892	65,716	51,329
c. Trade Receivables	32,455	36,459	32,155
d. Cash and cash equivalents	1,795	1,028	783
e. Short - term loans & advances	13,608	14,553	16,465
f. Other current assets	875	873	518
<b>Sub - total - current assets</b>	<b>159,511</b>	<b>168,580</b>	<b>157,864</b>
<b>TOTAL - ASSETS</b>	<b>310,996</b>	<b>319,363</b>	<b>310,521</b>

Notes

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

**JINDAL**  
D. P. JINDAL GROUP  
Website : www.jindal.com

For Maharashtra Seamless Limited

SAKET JINDAL  
MANAGING DIRECTOR



# MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered Office : Pipe Nagar, Village Sukeli, BKG Road, NH-17, Taluka Roha,

Distt. Raigad - 402126 (Maharashtra)

Corporate Office : Plot No. 30, Institutional Sector-44, Gurgaon - 122002 (Haryana)

## UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL)

PART I		FOR THE QUARTER ENDED 30TH JUNE 2013			(Rs. in Lacs)
S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2013	31-Mar-2013	30-Jun-2012	31-Mar-2013
					Audited
1.	<b>Income from operations</b>				
a.	Net Sales / Income from Operations (Net of excise duty)	32,735	32,870	52,097	172,201
b.	Other Operating Income	-	-	-	-
	<b>Total income from operations (Net)</b>	<b>32,735</b>	<b>32,870</b>	<b>52,097</b>	<b>172,201</b>
2.	<b>Expenses</b>				
a.	Cost of materials consumed	19,078	17,875	37,303	119,277
b.	Purchase of Stock in trade	-	-	-	-
c.	Change of inventories of finished goods, work in progress and stock in trade	3,280	7,334	(2,930)	1,288
d.	Employees benefits expenses	1,119	823	1,210	4,371
e.	Depreciation and amortisation expenses	946	934	865	3,653
f.	Other Expenses	5,972	6,715	8,431	30,175
	<b>Total Expenses</b>	<b>30,395</b>	<b>33,681</b>	<b>44,879</b>	<b>158,764</b>
3.	Profit from operations before other income, financial costs and exceptional Items (1-2)	2,340	(811)	7,218	13,437
4.	Other Income	1,196	2,699	1,836	6,951
5.	Profit from ordinary activities before financial costs and exceptional Items (3+4)	3,536	1,888	9,054	20,388
6.	Finance Costs	55	91	124	614
7.	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	3,481	1,797	8,930	19,774
8.	Exceptional Items	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	3,481	1,797	8,930	19,774
10.	Tax Expenses - Current / Earlier Years	622	(234)	2,201	3,757
	- MAT Credit Entitlement	(10)	(425)	-	(425)
	- Deferred	111	833	193	1,110
11.	Net Profit from Ordinary Activities after tax (9-10)	2,758	1,623	6,536	15,332
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit for the period (11-12)	2,758	1,623	6,536	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)	3,517	3,527	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.)	3.92	2.30	9.27	21.74

### PART - II

A. PARTICULARS OF SHARE HOLDING					
<b>1. Public Shareholding</b>					
-	No. of Shares	31,163,311	31,353,101	31,482,491	31,353,101
-	Percentage of Shareholding	44.30%	44.45%	44.63%	44.45%
<b>2. Promoters and Promoter Group Shareholding:</b>					
<b>a. Pledged/ Encumbered</b>					
-	Number of Shares	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.
-	Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.
<b>b. Non-encumbered</b>					
-	Number of Shares	39,184,687	39,180,321	39,050,931	39,180,321
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of Shares (as a % of the total share capital of the Company)	55.70%	55.55%	55.37%	55.55%
<b>Particulars</b>					
<b>B. INVESTORS' COMPLAINTS</b>					
	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

		Quarter Ended			(Rs. in Lacs)
S. No.	Particulars	30-Jun-2013	31-Mar-2013	30-Jun-2012	31-Mar-2013
		Audited			
1.	<b>Segment Revenue</b>				
a.	Steel Pipes & Tubes	32,248	32,512	51,626	170,330
b.	Power - Electricity	487	358	471	1,871
c.	Others /Unallocated	1,196	2,699	1,836	6,951
	<b>Total Income</b>	<b>33,931</b>	<b>35,569</b>	<b>53,933</b>	<b>179,152</b>
	Less: Inter segment revenue	193	66	172	743
		33,738	35,503	53,761	178,409
2.	<b>Segment Results : Profit before tax and interest (EBIT) from each Segment</b>				
a.	Steel Pipes & Tubes	2,024	(1,034)	6,909	12,227
b.	Power - Electricity	316	223	309	1,210
c.	Others /Unallocated	1,196	2,699	1,836	6,951
	<b>Total</b>	<b>3,536</b>	<b>1,888</b>	<b>9,054</b>	<b>20,388</b>
	Less: i) Interest & Financial Charges	55	91	124	614
	ii) Other Unallocable Expenditure	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,481</b>	<b>1,797</b>	<b>8,930</b>	<b>19,774</b>
3.	<b>Capital Employed (Excluding Revaluation)</b> (Segment Assets - Segment Liabilities)				
a.	Steel Pipes & Tubes	128,192	141,067	154,675	134,870
b.	Power - Electricity	8,183	8,279	8,117	8,019
c.	Others /Unallocated	96,655	79,434	64,367	87,059
		233,030	228,780	227,159	229,948
	Less: Unallocable Liabilities - Assets	10,381	5,146	10,698	9,638
	<b>Total</b>	<b>222,649</b>	<b>223,634</b>	<b>216,461</b>	<b>220,310</b>

### Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2013 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- During the quarter, the Company has bought & extinguished 185,424 equity shares. Consequently a sum of Rs. 9.27 lacs has been reduced from share capital & Rs. 408.53 lacs has been reduced from Securities Premium.
- The Company suspended production at its manufacturing facility at Vile Bhagad, Taluka Mangaon, Dist. Raigad due to operational reasons. Pipe Nagar, Village Sukeli, Dist. Raigad facility is also working at reduced capacity due to market conditions consequent to dumping by Chinese manufacturers.
- 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.
- 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

Place : Gurgaon  
Date : 8th August, 2013

**JINDAL**  
D. P. JINDAL GROUP  
Website : www.jindal.com

SAKET JINDAL  
MANAGING DIRECTOR