





# 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 & NINE MONTH ENDED 31ST DECEMBER 2012

PART I

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Audited					
1. Income from operations						
a. Net Sales / Income from Operations (Net of excise duty)	39,162	48,072	61,747	139,331	167,364	229,169
b. Other Operating Income	-	-	30	-	984	979
Total income from operations (Net)	39,162	48,072	61,777	139,331	168,348	230,148
2. Expenses						
a. Cost of materials consumed	31,768	32,331	42,727	101,402	116,804	159,708
b. Purchase of Stock in trade	-	-	-	-	-	-
c. Change of inventories of finished goods, work in progress and stock in trade	(4,384)	1,268	(651)	(6,046)	(6,416)	(8,677)
d. Employees benefits expenses	1,103	1,235	966	3,548	2,583	4,038
e. Depreciation and amortisation expenses	913	941	468	2,719	1,385	2,008
f. Other Expenses	7,300	7,729	8,465	23,460	23,589	34,970
Total Expenses	36,700	43,504	51,975	125,083	137,945	192,047
3. Profit from operations before other income, financial costs and exceptional Items (1-2)	2,462	4,568	9,802	14,248	30,403	38,101
4. Other Income	1,520	896	1,347	4,252	3,094	6,677
5. Profit from ordinary activities before financial costs and exceptional Items (3+4)	3,982	5,464	11,149	18,500	33,497	44,778
6. Financial Costs	175	224	214	523	363	519
7. Profit from ordinary activities after financial costs but before exceptional Items (5-6)	3,807	5,240	10,935	17,977	33,134	44,259
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7+8)	3,807	5,240	10,935	17,977	33,134	44,259
10. Tax Expenses	967	907	2,834	4,268	9,751	13,184
11. Net Profit from Ordinary Activities after tax (9-10)	2,840	4,333	8,101	13,709	23,383	31,075
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	2,840	4,333	8,101	13,709	23,383	31,075
14. Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	3,527
15. Reserves excluding revaluation reserves						206,398
16. Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/Diluted Earning Per Share (Rs.)	4.03	6.14	11.48	19.43	33.15	44.05

PART - II

A PARTICULARS OF SHARE HOLDING						
1. Public shareholding:						
- No. of Shares	31,409,352	31,435,268	31,482,491	31,409,352	31,482,491	31,482,491
- Percentage of Shareholding	44.53%	44.57%	44.63%	44.53%	44.63%	44.63%
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	39,124,070	39,098,154	39,050,931	39,124,070	39,050,931	39,050,931
- 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)	55.47%	55.43%	55.37%	55.47%	55.37%	55.37%
B INVESTORS COMPLAINT						
Pending at the beginning of the quarter	1					
Received during the quarter	1					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	-					

## SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	Audited					
1. Segment Revenue						
a Steel Pipes & Tubes	38,782	47,410	61,669	137,818	167,771	229,314
b Power - Electricity	380	662	108	1,513	577	834
c Others / Unallocated	1,520	896	1,347	4,252	3,094	6,677
Total Income	40,682	48,968	63,124	143,583	171,442	236,825
Less: Inter segment revenue	97	408	108	677	577	634
	40,585	48,560	63,016	142,906	170,865	236,191
2. Segment Results : Profit before tax and interest (EBIT) from each Segment						
a Steel Pipes & Tubes	2,265	4,087	9,765	13,261	30,034	37,624
b Power - Electricity	197	481	37	987	369	477
c Others / Unallocated	1,520	896	1,347	4,252	3,094	6,677
Total	3,982	5,464	11,149	18,500	33,497	44,778
Less: i) Interest & Financial Charges	175	224	214	523	363	519
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	3,807	5,240	10,935	17,977	33,134	44,259
3. Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a Steel Pipes & Tubes	141,067	144,488	99,121	141,067	99,121	147,546
b Power - Electricity	8,279	8,738	1,715	8,279	1,715	6,246
c Others / Unallocated	79,434	76,670	111,354	79,434	111,354	65,737
	228,780	229,896	212,190	228,780	212,190	219,529
Less : Unallocable Liabilities - Assets	5,146	9,102	5,036	5,146	5,036	9,604
Total	223,634	220,794	207,154	223,634	207,154	209,925

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2013 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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 : 7th February, 2013

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

SAKET JINDAL  
Managing Director



# MAHARASHTRA SEAMLESS LIMITED

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

## UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART I	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Audited					
1.	Income from operations						
	a. Net Sales / Income from Operations (Net of excise duty)	48,072	52,097	57,767	1,00,169	1,05,617	2,29,169
	b. Other Operating Income	-	-	563	-	954	979
	Total income from operations (Net)	48,072	52,097	58,330	1,00,169	1,06,571	2,30,148
2.	Expenses						
	a. Cost of materials consumed	32,331	37,303	39,123	69,634	74,077	1,59,708
	b. Purchase of Stock in trade	-	-	-	-	-	-
	c. Change of inventories of finished goods, work in progress and stock in trade	1,268	(2,930)	(951)	(1,662)	(5,765)	(8,677)
	d. Employees benefits expenses	1,235	1,210	869	2,445	1,617	4,038
	e. Depreciation and amortisation expenses	941	865	460	1,806	917	2,008
	f. Other Expenses	7,729	8,431	7,976	16,160	15,124	34,970
	Total Expenses	43,504	44,879	47,477	88,383	85,970	1,92,047
3.	Profit from operations before other income, financial costs and exceptional Items (1-2)	4,568	7,218	10,853	11,786	20,601	38,101
4.	Other Income	896	1,836	885	2,732	1,747	6,677
5.	Profit from ordinary activities before financial costs and exceptional Items (3+4)	5,464	9,054	11,738	14,518	22,348	44,778
6.	Financial Costs	224	124	93	348	149	519
7.	Profit from ordinary activities after financial costs but before exceptional Items (5-6)	5,240	8,930	11,645	14,170	22,199	44,259
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	5,240	8,930	11,645	14,170	22,199	44,259
10.	Tax Expenses	907	2,394	3,528	3,301	6,917	13,184
11.	Net Profit from Ordinary Activities after tax (9-10)	4,333	6,536	8,117	10,869	15,282	31,075
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit for the period (11-12)	4,333	6,536	8,117	10,869	15,282	31,075
14.	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	3,527
15.	Reserves excluding revaluation reserves						2,06,398
16.	Earning per Share (EPS) (before & after extra ordinary items)						
	- Basic/Diluted Earning Per Share (Rs.)	6.14	9.27	11.51	15.41	21.66	44.05

PART - II						
A PARTICULARS OF SHARE HOLDING						
1.	Public shareholding:					
	- No. of Shares	3,14,35,268	3,14,82,491	3,19,58,354	3,14,35,268	3,19,58,354
	- Percentage of Shareholding	44.57%	44.63%	45.31%	44.57%	45.31%
2.	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	39,098,154	39,050,931	38,575,068	39,098,154	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)	55.43%	55.37%	54.69%	55.43%	55.37%
B	INVESTORS COMPLAINT					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	2	-	-	-	-
	Disposed of during the quarter	1	-	-	-	-
	Remaining unresolved at the end of the quarter	1	-	-	-	-

## SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

PART I	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		Audited					
1.	Segment Revenue						
	a Steel Pipes & Tubes	47,410	51,626	58,028	99,036	1,06,102	
	b Power - Electricity	662	471	302	1,133	469	
	c Others /Unallocated	896	1,836	885	2,732	1,747	
	Total Income	48,968	53,933	59,215	1,02,901	1,08,318	
	Less: Inter segment revenue	408	172	302	580	469	
		48,560	53,761	58,913	1,02,321	1,07,849	
2.	Segment Results : Profit before tax and interest (EBIT) from each Segment						
	a Steel Pipes & Tubes	4,087	6,909	10,624	10,996	20,269	
	b Power - Electricity	481	309	229	790	332	
	c Others /Unallocated	896	1,836	885	2,732	1,747	
	Total	5,464	9,054	11,738	14,518	22,348	
	Less: i) Interest & Financial Charges	224	124	93	348	149	
	ii) Other Unallocable Expenditure	-	-	-	-	-	
	Total Profit Before Tax	5,240	8,930	11,645	14,170	22,199	
3.	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
	a Steel Pipes & Tubes	1,44,488	1,54,675	95,995	1,44,488	95,995	
	b Power - Electricity	8,738	8,117	1,900	8,738	1,900	
	c Others /Unallocated	76,670	64,367	1,11,787	76,670	1,11,787	
		2,29,896	2,27,159	2,09,682	2,29,896	2,09,682	
	Less : Unallocable Liabilities - Assets	9,102	10,698	10,629	9,102	10,629	
	Total	2,20,794	2,16,461	1,99,053	2,20,794	1,99,053	

## STATEMENT OF ASSETS & LIABILITIES

PART I	Particulars	As At		
		30-Sep-12	30-Sep-11	31-Mar-12
		Audited		
A.	EQUITY AND LIABILITIES			
1.	SHAREHOLDERS' FUNDS			
	a. Share Capital	3,527	3,527	3,527
	b. Reserves and Surplus	2,17,267	1,95,526	2,06,398
	c. Revaluation Reserve	64,011	68,095	66,056
	d. Money received against share warrants	-	-	-
	Sub-total - Shareholders' Funds	2,84,805	2,67,148	2,75,981
2.	Share application money pending allotment	-	-	-
3.	Minority Interest	-	-	-
4.	Non - Current Liabilities			
	a. Long - term Borrowings	114	134	104
	b. Deferred tax Liabilities (Net)	6,233	4,542	5,940
	c. Other Long term liabilities	5,730	6,277	6,277
	d. Long term provisions	-	-	-
	Sub-total - Non - Current Liabilities	12,077	10,953	12,321
5.	Current Liabilities			
	a. Short - term Borrowings	4,898	9,135	2,986
	b. Trade Payables	6,129	11,280	14,750
	c. Other Current liabilities	10,864	11,166	9,699
	d. Short term provisions	590	1,808	941
	Sub total - Current Liabilities	22,481	33,389	28,376
	TOTAL - EQUITY AND LIABILITIES	3,19,363	3,11,490	3,16,678
B.	ASSETS			
1.	Non - current assets			
	a. Fixed Assets including Revaluation	1,31,893	1,25,076	1,33,256
	b. Goodwill on consolidation	-	-	-
	c. Non - current investments	11,330	9,479	14,615
	d. Deferred tax assets (Net)	-	-	-
	e. Long - term loans & advances	7,560	3,348	5,796
	f. Other non current assets	-	-	-
	Sub - total - Non current assets	1,50,783	1,37,903	1,53,667
2.	Current assets			
	a. Current investments	49,951	57,015	32,744
	b. Inventories	65,716	55,355	71,719
	c. Trade Receivables	36,459	33,541	36,223
	d. Cash and cash equivalents	1,028	853	2,014
	e. Short - term loans & advances	14,553	26,095	20,189
	f. Other current assets	873	728	122
	Sub - total - current assets	1,68,580	1,73,587	1,63,011
	TOTAL - ASSETS	3,19,363	3,11,490	3,16,678

- Notes
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November 2012 and have undergone "Limited Review" by the Statutory Auditors of the Company.
  - 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 November, 2012

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

SAKET JINDAL  
MANAGING DIRECTOR



# MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

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

## UNAUDITED (STANDALONE) FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2012 & AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in Lacs)

PART I

Particulars	Standalone			Standalone		Consolidated
	Quarter Ended			Year Ended		
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12	31-Mar-11	
	Unaudited			Audited		
<b>1 Income from operations</b>						
a. Net Sales / Income from Operations (Net of excise duty)	52,097	61,818	47,850	229,169	176,127	230,023
b. Other Operating Income	-	-	391	979	2,235	979
<b>Total income from operations (Net)</b>	<b>52,097</b>	<b>61,818</b>	<b>48,241</b>	<b>230,148</b>	<b>178,362</b>	<b>231,002</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	37,303	43,200	34,954	159,708	110,280	160,529
b. Purchase of Stock in trade	-	-	-	-	-	-
c. Change of inventories of finished goods, work in progress and stock in trade	(2,930)	(2,458)	(4,814)	(8,677)	(4,882)	(8,991)
d. Employees benefits expenses	1,210	1,253	748	4,038	3,015	4,116
e. Depreciation and amortisation expenses	865	629	457	2,008	1,849	2,130
f. Other Expenses	8,431	11,137	7,148	34,970	25,385	35,181
<b>Total Expenses</b>	<b>44,879</b>	<b>53,761</b>	<b>38,493</b>	<b>192,047</b>	<b>135,647</b>	<b>192,965</b>
3 Profit from operations before other income, financial costs and exceptional Items (1-2)	7,218	8,057	9,748	38,101	42,715	38,037
4 Other Income	1,836	3,520	862	6,677	6,973	6,765
5 Profit from ordinary activities before financial costs and exceptional Items (3+4)	9,054	11,577	10,610	44,778	49,688	44,802
6 Financial Costs	124	155	56	519	315	565
7 Profit from ordinary activities after financial costs but before exceptional Items (5-6)	8,930	11,422	10,554	44,259	49,373	44,237
8 Exceptional Items	-	-	-	-	-	(139)
9 Profit from Ordinary Activities before Tax (7+8)	8,930	11,422	10,554	44,259	49,373	44,098
10 Tax Expenses	2,394	3,065	3,389	13,184	15,207	13,253
11 Net Profit from Ordinary Activities after tax (9-10)	6,536	8,357	7,165	31,075	34,166	30,845
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	6,536	8,357	7,165	31,075	34,166	30,845
14 Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527	3,527
15 Reserves excluding revaluation reserves	-	-	-	206,398	180,244	206,057
16 Earning per Share (EPS) (before & after extra ordinary items)						
- Basic/Diluted Earning Per Share (Rs.)	9.27	11.85	10.16	44.05	48.44	43.73

PART - II

PARTICULARS OF SHARE HOLDING						
<b>1 Public Shareholding</b>						
- No. of Shares	31,482,491	31,482,491	31,958,354	31,482,491	31,958,354	31,482,491
- Percentage of Shareholding	44.63%	44.63%	45.31%	44.63%	45.31%	44.63%
<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	39,050,931	39,050,931	38,575,068	39,050,931	38,575,068	39,050,931
- 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)	55.37%	55.37%	54.69%	55.37%	54.69%	55.37%
<b>Particulars</b>						
<b>B INVESTORS' COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	2	2	2	2	2	2
Disposed of during the quarter	2	2	2	2	2	2
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Lacs)

Particulars	Standalone			Standalone		Consolidated
	Quarter Ended			Year Ended		
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12	31-Mar-11	
	Unaudited			Audited		
<b>1 Segment Revenue</b>						
a. Steel Pipes & Tubes	51,626	61,548	48,074	229,314	177,902	230,168
b. Power - Electricity	471	270	167	834	460	834
c. Others /Unallocated	1,836	3,520	862	6,677	6,973	6,765
<b>Total Income</b>	<b>53,933</b>	<b>65,338</b>	<b>49,103</b>	<b>236,825</b>	<b>185,335</b>	<b>237,767</b>
Less: Inter segment revenue	172	69	167	634	460	634
	53,761	65,269	48,936	236,191	184,875	237,133
<b>2 Segment Results : Profit before tax and interest (EBIT) from each Segment</b>						
a. Steel Pipes & Tubes	6,909	7,949	9,645	37,624	42,524	37,576
b. Power - Electricity	309	108	103	477	191	477
c. Others /Unallocated	1,836	3,520	862	6,677	6,973	6,765
<b>Total</b>	<b>9,054</b>	<b>11,577</b>	<b>10,610</b>	<b>44,778</b>	<b>49,688</b>	<b>44,818</b>
Less: i) Interest & Financial Charges	124	155	56	519	315	565
ii) Other Unallocable Expenditure	-	-	-	-	-	16
<b>Total Profit Before Tax</b>	<b>8,930</b>	<b>11,422</b>	<b>10,554</b>	<b>44,259</b>	<b>49,373</b>	<b>44,237</b>
<b>3 Capital Employed (Excluding Revaluation)</b> (Segment Assets - Segment Liabilities)						
a. Steel Pipes & Tubes	154,675	147,587	128,996	147,546	97,025	147,826
b. Power - Electricity	8,117	6,245	1,925	6,246	1,835	6,246
c. Others /Unallocated	64,367	66,025	71,085	65,737	94,992	70,473
	227,159	219,857	202,006	219,529	193,852	224,545
Less : Unallocable Liabilities - Assets	10,698	4,346	11,070	9,604	10,081	14,961
<b>Total</b>	<b>216,461</b>	<b>215,511</b>	<b>190,936</b>	<b>209,925</b>	<b>183,771</b>	<b>209,584</b>

### STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As At		
	31-Mar-12	31-Mar-11	31-Mar-12
	Standalone		Consolidated
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a. Share Capital	3,527	3,527	3,527
b. Reserves and Surplus	206,398	180,244	206,057
c. Revaluation Reserve	66,056	70,145	66,056
d. Money received against share warrants	-	-	-
Sub total - Shareholders' Funds	275,981	253,916	275,640
<b>2. Share application money pending allotment</b>	-	-	-
<b>3. Minority Interest</b>	-	-	-
<b>4. Non Current Liabilities</b>			
a. Long term Borrowings	104	116	372
b. Deferred tax Liabilities (Net)	5,940	4,484	5,940
c. Other Long term liabilities	6,277	6,878	6,305
d. Long term provisions	-	-	4
Sub total - Non Current Liabilities	12,321	11,478	12,621
<b>5. Current Liabilities</b>			
a. Short term Borrowings	2,986	167	8,276
b. Trade Payables	14,750	10,390	14,981
c. Other Current liabilities	9,699	9,465	9,770
d. Short term provisions	54,635	42,847	54,659
Sub total - Current Liabilities	82,070	62,869	87,686
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>370,372</b>	<b>328,263</b>	<b>375,947</b>
<b>B. ASSETS</b>			
<b>1. Non current assets</b>			
a. Fixed Assets including Revaluation	133,257	124,402	134,297
b. Goodwill on consolidation	-	-	-
c. Non current investments	14,615	3,410	4,381
d. Deferred tax assets (Net)	-	-	-
e. Long term loans & advances	5,795	1,736	5,675
f. Other non current assets	-	-	-
Sub total - Non current assets	153,667	129,548	144,353
<b>2. Current assets</b>			
a. Current investments	32,744	48,236	47,613
b. Inventories	71,719	54,121	72,162
c. Trade Receivables	36,223	31,237	36,077
d. Cash and cash equivalents	2,014	1,017	2,270
e. Short term loans & advances	73,883	64,018	73,350
f. Other current assets	122	86	122
Sub total - current assets	216,705	198,715	231,594
<b>TOTAL ASSETS</b>	<b>370,372</b>	<b>328,263</b>	<b>375,947</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 2012. The unaudited results for the quarter ended 30.06.2012 have undergone "Limited Review" by the Statutory Auditors of the Company.
- The Board of Directors recommended a dividend @Rs. 6 per share for the financial year ended 31st March 2012 on equity shares of Rs. 5/- each.
- 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, 2012

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

SAKET JINDAL  
MANAGING DIRECTOR