



MAHARASHTRA SEAMLESS LIMITED

(D.P. JINDAL GROUP COMPANY)

Registered Office : Pipe Nagar, Village Sukeli, BKG Road, NH-17, Taluka Roha, Distt. Raigad - 402126 (Maharashtra)

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Corporate Office : Plot No. 30, Institutional Sector-44, Gurgaon - 122002 (Haryana); CIN: L99999MH1988PLC080545

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. in Lacs)

PART I

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
					Audited
1. Income from operations					
a. Net Sales / Income from Operations (Net of excise duty)	26,900	32,665	32,735	1,20,517	
b. Other Operating Income	-	-	-	-	
Total income from operations (Net)	26,900	32,665	32,735	1,20,517	
2. Expenses					
a. Cost of materials consumed	22,601	22,953	19,078	81,653	
b. Purchase of Stock in trade	-	-	-	-	
c. Change of inventories of finished goods, work in progress and stock in trade	(3,919)	1,155	3,280	3,855	
d. Employees benefits expenses	1,000	862	1,119	3,977	
e. Depreciation and amortisation expenses	980	867	946	3,695	
f. Other Expenses	5,731	6,210	5,972	22,248	
Total Expenses	26,393	32,047	30,395	1,15,428	
3. Profit from operations before other income, financial costs and exceptional items (1-2)	507	618	2,340	5,089	
4. Other Income	2,120	2,224	1,196	6,321	
5. Profit from ordinary activities before financial costs and exceptional items (3+4)	2,627	2,842	3,536	11,410	
6. Finance Costs	64	135	55	273	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,563	2,707	3,481	11,137	
8. Exceptional Items	-	-	-	-	
9. Profit from Ordinary Activities before Tax (7+8)	2,563	2,707	3,481	11,137	
10. Tax Expenses	315	(132)	723	1,425	
11. Net Profit from Ordinary Activities after tax (9-10)	2,248	2,839	2,758	9,712	
12. Extraordinary Items (net of tax expenses)	-	-	-	-	
13. Net Profit for the period (11-12)	2,248	2,839	2,758	9,712	
14. Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,414	3,517	3,414	
15. Reserves excluding revaluation reserves				2,17,823	
16. Earning per Share (EPS) (before & after extra ordinary items)					
- Basic/Diluted Earning Per Share Not Annualised (Rs.)	3.24	4.09	3.92	13.98	

PART - II

A. PARTICULARS OF SHARE HOLDING				
1. Public Shareholding				
- No. of Shares	2,78,14,939	2,90,98,437	3,11,63,311	2,90,98,437
- Percentage of Shareholding	41.52%	42.61%	44.30%	42.61%
2. Promoters and Promoter Group Shareholding				
a. Pledged/ Encumbered				
- 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. Non-encumbered				
- Number of Shares	39,184,687	39,184,687	39,184,687	39,184,687
- 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)	58.48%	57.39%	55.70%	57.39%
Particulars				
B. INVESTORS' COMPLAINTS				
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)

S. No.	Particulars	Standalone			Standalone
		Quarter Ended			Year Ended
		30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
					Audited
1. Segment Revenue					
a. Steel Pipes & Tubes	26,441	32,454	32,248	1,18,834	
b. Power - Electricity	459	211	487	1,683	
c. Others /Unallocated	2,120	2,224	1,196	6,321	
Total Income	29,020	34,889	33,931	1,26,838	
Less: Inter segment revenue	160	(62)	193	545	
	28,860	34,951	33,738	1,26,293	
2. Segment Results : Profit before tax and interest (EBIT) from each Segment					
a. Steel Pipes & Tubes	232	541	2,024	4,151	
b. Power - Electricity	275	77	316	938	
c. Others /Unallocated	2,120	2,224	1,196	6,321	
Total	2,627	2,842	3,536	11,410	
Less: i) Interest & Financial Charges	64	135	55	273	
ii) Other Unallocable Expenditure	-	-	-	-	
Total Profit Before Tax	2,563	2,707	3,481	11,137	
3. Capital Employed (Excluding Revaluation)					
(Segment Assets - Segment Liabilities)					
a. Steel Pipes & Tubes	1,21,178	1,19,681	1,28,192	1,19,681	
b. Power - Electricity	7,690	7,814	8,183	7,814	
c. Others /Unallocated	1,00,738	1,02,730	96,655	1,02,730	
	2,29,606	2,30,225	2,33,030	2,30,225	
Less: Unallocable Liabilities - Assets	8,838	8,988	10,381	8,988	
Total	2,20,768	2,21,237	2,22,649	2,21,237	

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- During the quarter, the Company has extinguished 1,283,498 equity shares. Consequently a sum of Rs. 64.17 lacs has been reduced from share capital & Rs. 2,703.68 lacs has been reduced from Securities Premium. The Company's buy back of shares was completed on 7th April 2014. Total No. of 3,533,796 Equity Shares were bought back.
- 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.
- Depreciation has been computed on the basis of the existing policy of the company being followed upto 31st March 2014. The Companies Act 2013 requires estimation of remaining useful life of assets, and the computation for the same is in process. The difference between the current and revised computation, if any, will be recognised in the subsequent quarters.
- The Company has acquired a 20% stake through its subsidiary in UAE in an iron-ore mine with dedicated logistics infrastructure in Amapa, Brazil. The investment is in an operating asset comprising an operating iron-ore mine with complete logistic support consisting of a railway line from the plant to the port along with a jack-up port (which is expected to be completed in September 2014). This combination provides an integrated play with a much reduced level of uncertainty and would help the Company in mitigating risk.
- Department of Commerce of United States of America had initiated an investigation against nine countries including India for imposition of anti-dumping and countervailing duties on imports of Oil Country Tubular Goods (OCTG) into the country. The Company has strongly defended this investigation and was levied only 2.05% anti-dumping duty (effectively NIL duty) & 5.67% countervailing duty giving the Company a competitive edge over its domestic and international competitors who were levied duties ranging between 10% to 118%. Final hearing of United States International Trade Commission (USITC) is expected by end of August 2014.
- 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 : 6th August, 2014

D.P. JINDAL
Chairman

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