



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 & HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015 Audited
1. Income from operations						
a) Net Sales / Income from Operations (Net of excise duty)	26,328	23,760	36,394	50,088	63,294	1,34,113
b) Other Operating Income	74	61	-	135	-	1,403
Total income from operations (Net)	26,402	23,821	36,394	50,223	63,294	1,35,516
2. Expenses						
a) Cost of materials consumed	22,589	13,659	29,456	36,248	52,057	98,747
b) Purchase of Stock in trade	-	-	-	-	-	-
c) Change of inventories of finished goods, work in progress and stock in trade	(3,289)	6,260	(4,061)	2,971	(7,980)	(4,015)
d) Employees benefits expenses	1,159	1,111	1,032	2,270	2,032	4,225
e) Depreciation and amortisation expenses	724	745	507	1,469	1,487	2,924
f) Other Expenses	5,677	4,441	7,280	10,118	13,011	25,594
Total Expenses	26,860	26,216	34,214	53,076	60,607	1,27,475
3. Profit from operations before other income, financial costs and exceptional items (1-2)	(458)	(2,395)	2,180	(2,853)	2,687	8,041
4. Other Income	1,091	1,298	2,096	2,389	4,216	8,282
5. Profit from ordinary activities before financial costs and exceptional items (3+4)	633	(1,097)	4,276	(464)	6,903	16,323
6. Finance Costs	54	63	119	117	183	360
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	579	(1,160)	4,157	(581)	6,720	15,963
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7+8)	579	(1,160)	4,157	(581)	6,720	15,963
10. Tax Expenses including MAT	153	(326)	666	(173)	981	3,707
11. Net Profit from Ordinary Activities after tax (9-10)	426	(834)	3,491	(408)	5,739	12,256
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	426	(834)	3,491	(408)	5,739	12,256
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)	426	(834)	3,491	(408)	5,739	12,256
17. Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,350	3,350	3,350	3,350	3,350	3,350
18. Reserves excluding revaluation reserves	-	-	-	-	-	2,23,076
19. Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	0.64	(1.24)	5.03	(0.61)	8.27	18.28

PART - II

A PARTICULARS OF SHARE HOLDING

1. Public shareholding:						
- No. of Shares	2,75,73,988	2,75,73,988	2,78,14,939	2,75,73,988	2,78,14,939	2,78,23,439
- Percentage of Shareholding	41.16%	41.16%	41.52%	41.16%	41.52%	41.53%
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	39,425,638	39,425,638	39,184,687	39,425,638	39,184,687	39,176,187
- 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)	58.84%	58.84%	58.48%	58.84%	58.48%	58.47%

B INVESTORS COMPLAINT

Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
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-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015 Audited
1. Segment Revenue						
a) Steel Pipes & Tubes	25,865	23,390	35,826	49,255	62,267	1,33,840
b) Power - Electricity	537	431	568	968	1,027	1,676
c) Others / Unallocated	1,091	1,298	2,096	2,389	4,216	8,282
Total Income	27,493	25,119	38,490	52,612	67,510	1,43,798
Less: Inter segment revenue	283	152	295	435	455	576
	27,210	24,967	38,195	52,177	67,055	1,43,222
2. Segment Results : Profit before tax and interest (EBIT) from each Segment						
a) Steel Pipes & Tubes	(847)	(2,678)	1,737	(3,525)	1,969	6,992
b) Power - Electricity	389	283	443	672	718	1,049
c) Others / Unallocated	1,091	1,298	2,096	2,389	4,216	8,282
Total	633	(1,097)	4,276	(464)	6,903	16,323
Less: i) Interest & Financial Charges	54	63	119	117	183	360
ii) Other Unallocable Expenditure	-	-	-	-	-	-
Total Profit Before Tax	579	(1,160)	4,157	(581)	6,720	15,963
3. Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)						
a) Steel Pipes & Tubes	1,09,974	1,17,277	1,30,615	1,09,974	1,30,615	1,29,332
b) Power - Electricity	7,349	7,563	7,935	7,349	7,935	7,380
c) Others / Unallocated	1,13,005	1,08,283	89,602	1,13,005	89,602	98,297
	2,30,328	2,33,123	2,28,152	2,30,328	2,28,152	2,35,009
Less : Unallocable Liabilities - Assets	4,219	7,475	4,230	4,219	4,230	8,583
Total	2,26,109	2,25,648	2,23,922	2,26,109	2,23,922	2,26,426

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As At		
	30-Sep-2015	30-Sep-2014	31-Mar-2015 Audited
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	3,350	3,350	3,350
b) Reserves and Surplus	2,22,759	2,20,572	2,23,076
c) Revaluation Reserve	51,729	55,823	53,779
d) Money received against share warrants	-	-	-
Sub-total - Shareholders' Funds	2,77,838	2,79,745	2,80,205
2. Share application money pending allotment	-	-	-
3. Minority Interest	-	-	-
4. Non - Current Liabilities			
a) Long - term Borrowings	71	54	79
b) Deferred tax Liabilities (Net)	7,891	7,491	8,063
c) Other Long term liabilities	4,022	4,020	4,022
d) Long term provisions	-	-	-
Sub-total - Non - Current Liabilities	11,984	11,565	12,164
5. Current Liabilities			
a) Short - term Borrowings	153	1,181	3
b) Trade Payables	6,413	8,288	6,609
c) Other Current liabilities	7,967	8,603	8,790
d) Short term provisions	3,021	665	1,790
Sub total - Current Liabilities	17,554	18,737	17,192
TOTAL - EQUITY AND LIABILITIES	3,07,376	3,10,047	3,09,561
B. ASSETS			
1. Non - current assets			
a) Fixed Assets including Revaluation	1,16,810	1,21,120	1,19,765
b) Goodwill on consolidation	-	-	-
c) Non - current investments	29,263	10,547	29,473
d) Deferred tax assets (Net)	-	-	-
e) Long - term loans & advances	4,404	5,364	4,637
f) Other non current assets	-	-	-
Sub - total - Non current assets	1,50,477	1,37,031	1,53,875
2. Current assets			
a) Current investments	52,390	40,885	32,572
b) Inventories	43,563	56,226	48,952
c) Trade Receivables	21,833	27,245	29,792
d) Cash and cash equivalents	4,229	2,077	1,565
e) Short - term loans & advances	32,277	43,562	40,743
f) Other current assets	2,607	3,021	2,062
Sub - total - current assets	1,56,899	1,73,016	1,55,686
TOTAL - ASSETS	3,07,376	3,10,047	3,09,561

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 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.
- The sales realisation during the quarter had been adversely impacted due to dumping by China PR at low prices. The domestic seamless pipe industry including your Company has approached the Government of India for imposition of anti-dumping duty to protect domestic industry.
- 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

Place : Gurgaon
Date : 30th October, 2015