



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); CIN No. L99999MH1988PLC080545

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

PART I

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	Audited	Unaudited	Audited	Audited			
1. Income from operations							
a. Net Sales / Income from Operations (Net of excise duty)	32,665	26,678	32,870	120,517	172,201	120,830	172,935
b. Other Operating Income	-	-	-	-	-	-	-
Total income from operations (Net)	32,665	26,678	32,870	120,517	172,201	120,830	172,935
2. Expenses							
a. Cost of materials consumed	22,953	19,793	17,875	81,653	119,277	81,653	119,310
b. Purchase of Stock in trade	-	-	-	-	-	-	-
c. Change of inventories of finished goods, work in progress and stock in trade	1,155	(769)	7,334	3,855	1,288	3,855	1,651
d. Employees benefits expenses	862	1,005	823	3,977	4,371	4,005	4,464
e. Depreciation and amortisation expenses	867	937	934	3,695	3,653	3,712	3,791
f. Other Expenses	6,210	5,232	6,715	22,248	30,175	22,320	30,330
Total Expenses	32,047	26,198	33,681	115,428	158,764	115,545	159,546
3. Profit from operations before other income, financial costs and exceptional items (1-2)	618	480	(811)	5,089	13,437	5,285	13,389
4. Other Income	2,224	1,909	2,699	6,321	6,951	6,391	7,046
5. Profit from ordinary activities before financial costs and exceptional items (3+4)	2,842	2,389	1,888	11,410	20,388	11,676	20,435
6. Finance Costs	135	59	91	273	614	557	747
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,707	2,330	1,797	11,137	19,774	11,119	19,688
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before Tax (7+8)	2,707	2,330	1,797	11,137	19,774	11,119	19,688
10. Tax Expenses - Current / Earlier Years	558	486	(234)	2,304	3,757	2,323	3,757
- MAT Credit Entitlement	(818)	(260)	(425)	(1,137)	(425)	(1,138)	(425)
- Deferred	128	5	833	258	1,110	259	1,108
11. Net Profit from Ordinary Activities after tax (9-10)	2,839	2,099	1,623	9,712	15,332	9,675	15,248
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	2,839	2,099	1,623	9,712	15,332	9,675	15,248
14. Share of Profit/(Loss) of Associates	-	-	-	-	-	477	(5)
15. Minority Interest	-	-	-	-	-	-	-
16. Net Profit after Tax, minority interest and Share of profit/(loss) of Associates (13+14+15)	-	-	-	-	-	10,152	15,243
17. Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,414	3,433	3,527	3,414	3,527	3,414	3,527
18. Reserves excluding revaluation reserves	-	-	-	217,823	216,783	218,582	215,977
19. Earning per Share (EPS) (before & after extra ordinary items) - Basic/Diluted Earning Per Share Not Annualised (Rs.)	4.09	3.06	2.30	13.98	21.74	14.61	21.62

PART - II

A PARTICULARS OF SHARE HOLDING							
1. Public shareholding:							
- No. of Shares	29,098,437	29,474,536	31,353,101	29,098,437	31,353,101	29,098,437	31,353,101
- Percentage of Shareholding	42.61%	42.93%	44.45%	42.61%	44.45%	42.61%	44.45%
2. Promoters and Promoter Group Shareholding:							
a) Pledged/ Encumbered							
- Number of Shares	Nil	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	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	N.A
b) Non-encumbered							
- Number of Shares	39,184,687	39,184,687	39,180,321	39,184,687	39,180,321	39,184,687	39,180,321
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	57.39%	57.07%	55.55%	57.39%	55.55%	57.39%	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

(Rs. in Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	Audited	Unaudited	Audited	Audited			
1. Segment Revenue							
a. Steel Pipes & Tubes	32,454	26,253	32,512	118,834	170,330	118,834	170,921
b. Power - Electricity	211	425	358	1,683	1,871	1,683	1,871
c. Others /Unallocated	2,224	1,909	2,699	6,321	6,951	6,704	7,189
Total Income	34,889	28,587	35,569	126,838	179,152	127,221	179,981
Less: Inter segment revenue	(62)	141	66	545	743	545	743
	34,951	28,446	35,503	126,293	178,409	126,676	179,238
2. Segment Results : Profit before tax and interest (EBIT) from each Segment							
a. Steel Pipes & Tubes	541	307	(1,034)	4,151	12,227	4,135	12,099
b. Power - Electricity	77	173	223	938	1,210	938	1,210
c. Others /Unallocated	2,224	1,909	2,699	6,321	6,951	6,603	7,126
Total	2,842	2,389	1,888	11,410	20,388	11,676	20,435
Less: i) Interest & Financial Charges	135	59	91	273	614	557	747
ii) Other Unallocable Expenditure	-	-	-	-	-	-	-
Total Profit Before Tax	2,707	2,330	1,797	11,137	19,774	11,119	19,688
3. Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)							
a. Steel Pipes & Tubes	119,681	122,570	134,870	119,681	134,870	119,681	134,806
b. Power - Electricity	7,814	8,048	8,019	7,814	8,019	7,814	8,019
c. Others /Unallocated	102,730	98,531	87,059	102,730	87,059	103,510	86,317
	230,225	229,149	229,948	230,225	229,948	231,005	229,142
Less : Unallocable Liabilities - Assets	8,988	5,457	9,638	8,988	9,638	9,009	9,638
Total	221,237	223,692	220,310	221,237	220,310	221,996	219,504

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As At			
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	3,414	3,527	3,414	3,527
b. Reserves and Surplus	217,823	216,783	218,582	215,977
c. Revaluation Reserve	57,873	61,962	57,873	61,963
d. Money received against share warrants	-	-	-	-
Sub-total - Shareholders' Funds	279,110	282,272	279,869	281,467
2. Share application money pending allotment	-	-	-	-
3. Minority Interest	-	-	-	-
4. Non - Current Liabilities				
a. Long - term Borrowings	54	83	339	367
b. Deferred tax Liabilities (Net)	7,309	7,050	7,307	7,048
c. Other Long term liabilities	4,950	5,736	4,978	5,765
d. Long term provisions	-	-	-	4
Sub-total - Non - Current Liabilities	12,313	12,869	12,624	13,184
5. Current Liabilities				
a. Short - term Borrowings	697	380	12,717	14,080
b. Trade Payables	14,623	3,844	14,670	4,156
c. Other Current liabilities	8,696	10,205	8,723	10,282
d. Short term provisions	636	951	636	951
Sub total - Current Liabilities	24,652	15,380	36,746	29,469
TOTAL - EQUITY AND LIABILITIES	316,075	310,521	329,239	324,120
B. ASSETS				
1. Non - current assets				
a. Fixed Assets including Revaluation	124,812	130,671	126,542	141,035
b. Goodwill on consolidation	-	-	-	-
c. Non - current investments	10,979	13,102	24,549	17,398
d. Deferred tax assets (Net)	-	-	-	-
e. Long - term loans & advances	8,745	8,884	8,612	8,726
f. Other non current assets	-	-	-	-
Sub - total - Non current assets	144,536	152,657	159,703	167,159
2. Current assets				
a. Current investments	58,801	56,614	58,801	56,614
b. Inventories	43,521	51,329	43,521	51,401
c. Trade Receivables	34,192	32,155	34,243	31,848
d. Cash and cash equivalents	2,927	783	3,592	1,267
e. Short - term loans & advances	30,480	16,465	27,752	15,288
f. Other current assets	1,618	518	1,627	543
Sub - total - current assets	171,539	157,864	169,536	156,961
TOTAL - ASSETS	316,075	310,521	329,239	324,120

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2014.
- The Board of Directors recommended a dividend @ Rs. 6/- per share for the financial year ended 31st March 2014 on equity shares of Rs. 5/- each.
- During the quarter, the Company has extinguished 376,099 equity shares. Consequently a sum of Rs. 18.80 lacs has been reduced from share capital & Rs. 601.57 lacs has been reduced from Securities Premium. The Companies' buy back of shares was completed on 7th April 2014. Total No. 3,533,796 Equity Shares were bought back.
- Figurers for the quarter ended 31st March 2014 are the balancing figures between Audited figures of financial year ended 31st March 2014 & published figures upto third quarter of the financial year.
- Figurers 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 : 24th May, 2014

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

D.P. JINDAL
Chairman