

Seamless Performance

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 FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2010

S. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended		Half Year Ended		Year Ended
		30 Sep, 2010	30 Sep, 2009	30 Sep, 2010	30 Sep, 2009	31 Mar, 2010 (Audited)
1	a. Sales & Income from Operations	43,555	43,313	85,953	87,754	169,122
	Less : Excise Duty	2,758	2,295	5,209	4,609	9,805
	Net Sales & Income from Operations	40,797	41,018	80,744	83,145	159,317
	b. Other Operating Income	1,524	20	1,890	75	1,085
		42,321	41,038	82,634	83,220	160,402
2	Expenditure					
	a. (Increase) / Decrease in stocks	(1,197)	1,014	(2,944)	1,965	19
	b. Consumption of Raw Materials	27,468	22,948	53,002	47,488	95,002
	c. Manufacturing Expenses	4,305	4,780	9,931	9,651	17,589
	d. Employees cost	711	695	1,352	1,263	2,729
	e. Depreciation	445	463	964	922	1,834
	f. Selling & Distribution Expenses	479	673	743	1,826	2,984
	g. Administrative / Other Expenditure	195	193	418	360	1,005
	Total Expenditure	32,406	30,766	63,466	63,475	121,162
3	Profit from operations before Other Income, Interest & Exceptional Items (1-2)	9,915	10,272	19,168	19,745	39,240
4	Other Income	1,357	581	4,530	1,090	4,209
5	Profit before Interest & Exceptional Items (3+4)	11,272	10,853	23,698	20,835	43,449
6	Interest	46	70	123	188	340
7	Profit after Interest but before Exceptional Items (5-6)	11,226	10,783	23,575	20,647	43,109
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	11,226	10,783	23,575	20,647	43,109
10	Tax Expenses - Current	3,278	3,658	6,404	7,022	14,579
	- Deferred	(60)	9	(883)	(13)	70
11	Net Profit from Ordinary Activities after tax (9-10)	8,008	7,116	18,054	13,638	28,460
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	8,008	7,116	18,054	13,638	28,460
14	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527	3,527
15	Reserves excluding revaluation reserves					150,996
16	Earning per Share (EPS) (before & after extra ordinary items)					
	- Basic/Diluted Earning Per Share (Rs.)	11.35	10.09	25.59	19.33	40.35
17	Public shareholding:					
	- No. of Shares	32,511,354	34,179,508	32,511,354	34,179,508	32,511,354
	- Percentage of Shareholding	46.09%	48.46%	46.09%	48.46%	46.09%
18	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	38,022,068	36,353,914	38,022,068	36,353,914	38,022,068
	- 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)	53.91%	51.54%	53.91%	51.54%	53.91%

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended		Half Year Ended		Year Ended
		30 Sep, 2010	30 Sep, 2009	30 Sep, 2010	30 Sep, 2009	31 Mar, 2010 (Audited)
1	Segment Revenue					
	a Steel Pipes & Tubes	42,124	40,840	82,302	82,895	159,836
	b Wind Power	197	198	332	325	566
	c Others /Unallocated	1,357	581	4,530	1,090	4,209
	Total Income	43,678	41,619	87,164	84,310	164,611
	Less: Inter segment revenue	197	198	332	325	566
		43,481	41,421	86,832	83,985	164,045
2	Segment Results : Profit before tax and interest (EBIT) from each Segment					
	a Steel Pipes & Tubes	9,990	10,339	19,390	19,914	39,930
	b Wind Power	120	126	196	191	315
	c Others /Unallocated	1,357	581	4,530	1,090	4,209
	Total	11,467	11,046	24,116	21,195	44,454
	Less: i) Interest & Financial Charges	46	70	123	188	340
	ii) Other Unallocable Expenditure	195	193	418	360	1,005
	Total Profit Before Tax	11,226	10,783	23,575	20,647	43,109
3	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)					
	a Steel Pipes & Tubes	118,571	90,059	118,571	90,059	99,584
	b Wind Power	2,146	2,248	2,146	2,248	2,046
	c Others /Unallocated	61,877	63,090	61,877	63,090	63,241
		182,594	155,397	182,594	155,397	164,871
	Less : Unallocable Liabilities - Assets	10,017	10,761	10,017	10,761	10,348
	Total	172,577	144,636	172,577	144,636	154,523

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As At	
	30 Sep, 2010	30 Sep, 2009
STATEMENT OF ASSETS & LIABILITIES		
SHAREHOLDERS' FUNDS		
a. Capital	3,527	3,527
b. Reserves and Surplus	169,050	141,109
c. Revaluation Reserve	72,190	-
LOAN FUNDS	10,311	10,288
DEFERRED TAX LIABILITY	3,461	4,261
TOTAL	258,539	159,185
FIXED ASSETS (including Revaluation)	123,330	42,842
INVESTMENTS	60,391	61,803
CURRENT ASSETS, LOANS AND ADVANCES		
a. Inventories	50,318	37,654
b. Sundry Debtors	31,050	25,878
c. Cash and Bank Balances	870	872
d. Other current assets	8,608	7,375
e. Loans and Advances	806	1,234
Less: Current Liabilities and Provisions		
a. Liabilities	10,278	11,972
b. Provisions	6,556	6,501
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)		
PROFIT AND LOSS ACCOUNT		
TOTAL	258,539	159,185

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2010 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Number of investors complaints for the quarter ended 30.09.2010 are : Beginning - Nil, Received - 1, Disposed off - 1 and Pending - Nil.
- 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

Seamless Performance

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 FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2010

		(Rs. in Lacs)			
S. No.	Particulars	Quarter Ended		Year Ended	
		30 Jun, 2010	30 Jun, 2009	31 Mar, 2010	31 Mar, 2009
					Audited
1.	a. Sales & Income from Operations	42,398	44,441	169,016	218,351
	Less : Excise Duty	2,599	2,190	9,893	14,464
	Net Sales & Income from Operations	39,799	42,251	159,123	203,887
	b. Other Operating Income	366	55	2,000	2,528
		40,165	42,306	161,123	206,415
2.	Expenditure				
	a. (Increase) / Decrease in stocks	(1,895)	1,075	(338)	4,341
	b. Consumption of Raw Materials	25,534	24,540	95,598	128,938
	c. Manufacturing Expenses	5,626	4,871	17,206	23,236
	d. Employees cost	641	568	2,695	2,386
	e. Depreciation	519	459	1,899	1,793
	f. Selling & Distribution Expenses	264	1,153	3,068	9,785
	g. Administrative / Other Expenditure	223	167	861	958
	Total Expenditure	30,912	32,833	120,989	171,437
3.	Profit from operations before Other Income, Interest & Exceptional Items (1-2)	9,253	9,473	40,134	34,978
4.	Other Income	3,173	509	3,208	4,681
5.	Profit before Interest & Exceptional Items (3+4)	12,426	9,982	43,342	39,659
6.	Interest	77	118	332	1,156
7.	Profit after Interest but before Exceptional Items (5-6)	12,349	9,864	43,010	38,503
8.	Exceptional Items	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	12,349	9,864	43,010	38,503
10.	Tax Expenses	3,126	3,364	14,655	12,410
	- Current	-	-	-	26
	- Fringe Benefit	-	-	-	76
	- Deferred	(823)	(22)	(8)	-
11.	Net Profit from Ordinary Activities after tax (9-10)	10,046	6,522	28,363	25,991
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit for the period (11-12)	10,046	6,522	28,363	25,991
14.	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	3,527	3,527	3,527	3,527
15.	Reserves excluding revaluation reserves	-	-	-	127,471
16.	Earning per Share (EPS) (before & after extraordinary items)				
	- Basic/Diluted Earning Per Share (Rs.)	14.24	9.25	40.21	36.56
17.	Public shareholding:				
	- No. of Shares	32,511,354	34,252,358	32,511,354	34,498,389
	- Percentage of Shareholding	46.09%	48.56%	46.09%	48.91%
18.	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	38,022,068	26,281,064	38,022,068	36,035,033
	- 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)	53.91%	51.44%	53.91%	51.09%

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	Particulars	Quarter Ended		Year Ended	
		30 Jun, 2010	30 Jun, 2009	31 Mar, 2010	31 Mar, 2009
					Audited
1.	Segment Revenue				
	a. Steel Pipes & Tubes	40,030	42,179	160,550	205,931
	b. Wind Power	135	127	573	484
	c. Others /Unallocated	3,173	509	3,208	4,681
	Total Income	43,338	42,815	164,331	211,096
	Less: Inter segment revenue	135	127	573	484
		43,203	42,688	163,758	210,612
2.	Segment Results : Profit before tax and interest (EBIT) from each Segment				
	a. Steel Pipes & Tubes	9,400	9,575	40,680	35,806
	b. Wind Power	76	65	315	130
	c. Others /Unallocated	3,173	509	3,208	4,681
	Total	12,649	10,149	44,203	40,617
	Less: i) Interest & Financial Charges	77	118	332	1,156
	ii) Other Unallocable Expenditure	223	167	861	958
	Total Profit Before Tax	12,349	9,864	43,010	38,503
3.	Capital Employed (Excluding Revaluation) (Segment Assets - Segment Liabilities)				
	a. Steel Pipes & Tubes	106,994	89,389	99,580	84,767
	b. Wind Power	2,075	2,289	2,051	2,113
	c. Others /Unallocated	65,571	58,770	63,197	54,183
	Total	174,640	150,448	164,828	141,063
	Less : Unallocable Liabilities - Assets	5,262	6,452	5,467	10,065
	Total	169,378	143,996	159,361	130,998

Notes:

- The above financial results which are subjected to "Limited Review" by the Auditors of the Company, have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26th July 2010.
- The fixed assets of Steel Pipes & Tubes division as on 01.04.2009 has been revalued & it has resulted into an increase in Fixed Assets and revaluation reserve of Rs. 78,324 lacs approx.
- Number of investors complaints for the quarter ended 30.06.2010 are : Beginning - Nil, Received - 6, Disposed off - 6 and Pending - Nil.
- Figures for the previous periods have been re-grouped / rearranged / recast to make them comparable with the figures of the current period.

