



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

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PRESS RELEASE

April 3, 2008

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MARK-TO-MARKET POSITION OF MAHARASHTRA SEAMLESS LTD.,
FLAGSHIP COMPANY OF D.P. JINDAL GROUP

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PURSUANT TO THE DIRECTIVES ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI) ON DERIVATIVES "AS-30, FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT", MAHARASHTRA SEAMLESS LIMITED (MSL), THE FLAGSHIP COMPANY OF INR 3000 CRORE D.P. JINDAL GROUP HEREBY CONFIRMS THAT AS ON DATE THE COMPANY DOES NOT HAVE ANY DERIVATIVE CONTRACTS AND THUS THERE IS NO LOSSES ON ACCOUNT OF MARK-TO-MARKET (MTM) DURING THE YEAR ENDING 31ST MARCH 2008.

FURTHER, IT IS BEING ADVISED PURSUANT TO AS-11 "THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES" THAT, THERE IS A DIMINUTION IN VALUE OF RS.18.83 CRORES (APPROX.) AS OF BALANCE SHEET DATE ON IT'S OVERSEAS DOLLAR DEPOSITS (OUT OF FCCB PROCEEDS) ON ACCOUNT OF ADVERSE EXCHANGE RATE FLUCTUATION.

CONTACT PERSON:

MR. ANIL JAIN

GROUP CFO

TEL. 0124-2574724

JINDAL
D.P.JINDALGROUP

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