

vikas goel
b.com., f.c.a, d.i.s.a. (ica)

v. b. goel & co.
chartered accountants
2 & 3, ajay apartment,
kasturba cross road,
malad (West), mumbai 400 064.
tel. : 28441351, fax : 28441350
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LIMITED REVIEW REPORT OF QUARTER ENDED 31st MARCH, 2012

TO THE BOARD OF DIRECTORS
MAHALAXMI SEAMLESS LTD.

We have reviewed the accompanying statement of unaudited financial results of M/S. MAHALAXMI SEAMLESS LIMITED for the Quarter ended 31st March, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

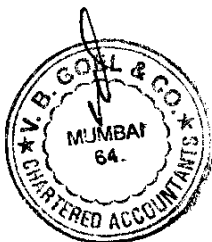
The company accounts for leave encashment on payment basis which is not in accordance with Accounting Standard 15 "Employee Benefits" which specifies that the same should be accounted for on accrual basis. The company has not determined and accounted the expense for the same and as result the effect of the same cannot be quantified.

The excise balances outstanding in the books is not reconciled with excise records.

The service tax credit outstanding in books of accounts but the amount is not reflected in service tax register.

The company has not reconciled fixed deposit balances outstanding in books.

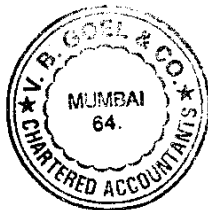
As detailed in note 4, the figures for the quarter ended 31st March'2012 are respective balancing figures between audited figures for year ended 31st March'2012 and figures for first three quarters as submitted to stock exchange by the company. However limited review for the first three quarter was not done by us.



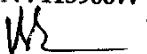
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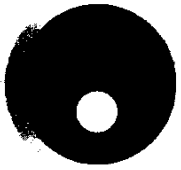
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Based on our review conducted and *subject to the points stated above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai
Date : 14.01.2013

For V. B. GOEL & CO.
Chartered Accountants
FRN : 115906W

(Vikas Goel)
Partner
Membership No. : 39287



MHALAXMI

SEAMLESS LIMITED

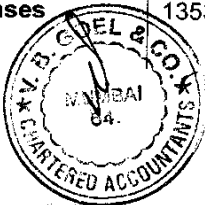
ISO 9001 : 2008 Certified
 ISO 14001 : 2004 Certified

Manufacturers of
 SEAMLESS TUBES & PIPES

Head Office:
 A-54, Virwani Industrial Estate
 Western Express Highway,
 Goregaon (E), Mumbai - 400 063.(India)
 Tel. No.: +91-22-40333555 (30 Lines)
 Fax No.: +91-22-67048987
 E-mail : enquiry@mahatubes.com
 Website : www.mahalaxmitubes.com

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31.12.2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Year to date figures for the previous year ended (31/03/2011)	Previous year ended (31/03/2011)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Net sales/ income from operations (Net of excise duty)	1131.96	863.39	750.53	3202.05	3169.70	3151.30
	Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	1131.96	863.39	750.53	3202.05	3169.70	3151.30
2	Expenses						
	(a) Cost of materials consumed	789.50	917.31	382.63	2434.81	2353.50	2242.27
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.09	-231.91	277.18	-118.02	-37.50	1.21
	(d) Employee benefits expense	141.48	41.48	57.82	255.56	228.00	261.75
	(e) Depreciation and amortisation expense	43.01	23.75	43.49	120.50	102.50	112.62
	(f) Operating Expenses	193.55	64.34	72.77	493.55	520.40	520.39
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	64.39	06.00	33.31	167.04	115.20	129.75
	Total expenses	1353.02	820.97	867.20	3353.55	3282.10	3267.99

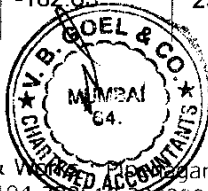


SEAMLESS LIMITED

• ISO 9001 • Well known tube/pipe maker under ITR
 • ISO 14001 • ISO 9001 & AD 2000 Certified • EIL approved

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	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-221.06	42.42	-116.67	-151.50	-112.40	-116.69
4	Other income	113.75	0.00	1.08	113.46	7.40	31.12
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-107.31	42.42	-115.59	-38.04	-105.00	-85.57
6	Finance costs	84.26	18.80	39.29	131.77	114.40	115.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-191.57	23.62	-154.88	-169.81	-219.40	-201.31
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-191.57	23.62	-154.88	-168.56	-219.41	-201.31
10	Tax expense	-8.94	0.00	0.00	8.94	8.80	1.75
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-182.63	23.62	-154.88	-160.87	-228.20	-199.56
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	-182.63	23.62	-154.88	-159.62	-228.20	-199.56



Regd. Off. & Warehouse, V.B. Nagar, (Sukeli), Via : Nagothane, Tal. Roha, Dist. Raigad - 402 126, Maharashtra
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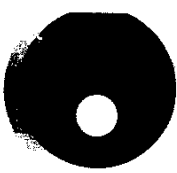
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	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Share of profit / (loss) of associates*						
15	Minority interest *						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *						
17	Paid-up equity share capital of Rs. 10 each	529.07	529.07	529.07	529.07	529.07	529.07
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						746.27
19.i	Earnings per share of Rs. 10 each						
	(a) Basic (Not Annualised)	-3.46	0.45	-2.93	-3.05	-4.32	-3.78
	(b) Diluted (Not Annualised)	-3.46	0.45	-2.93	-3.05	-4.32	-3.78



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A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	2819611	2823238	2836426	2836426
	- Percentage of shareholding	53.39	53.46	46.35	46.35
2	Promoters and Promoter Group Shareholding **				
	a) Pledged / Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	2461789	2458162	2448474	2444974
	b) Non - encumbered				
	- Number of shares				
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	46.61	46.54	46.29	46.29

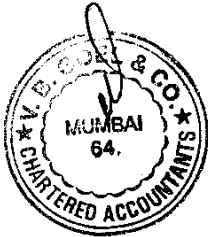
Notes:-

- The above financial results as reviewed by the audit committee were taken on record by the board of directors at their meeting held on 15/05/2012
- Sales are net of Excise and Sales Tax
- During the period 3 complaints was received and resolved. Complaints pending as on 31.03.2012: Nil.
- Previous year figures have been regrouped /rearranged wherever considered as necessary. Figures for the quarter ended 31.03.12 are the respective balancing figures between audited figures for the year ended March 31, 2012 and figures for first three quarters as submitted to stock exchange.
All other figures have been taken from statement submitted to stock exchange.

PLACE: MUMBAI

For **MAHALAXMI SEAMLESS LIMITED**

DATE: 14/05/2012

MADHAV PRASAD JALAN
CMD

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