



MAHALAXMI SEAMLESS LIMITED

ISO/TS 16949 • ISO 9001 • Well known tube/pipe maker under IBR
Member of ACMA Cluster • PED & AD-2000 Certified • EIL approved

Manufactures of:
COLDDRAWN 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

24th November, 2015

To,
The Secretary,
BSE Limited,
25th Floor, P.J.Towers,
Fort, Mumbai: 400 001.

Respected Sir,

Sub: Submission of Six Copies of Statutory and Directors' Annual Reports along with Form B, Balance Sheet and Profit and Loss Account for the year ended 31st March, 2015

With reference to the above-referred captioned subject, we are enclosing herewith Six Copies of Statutory and Directors' Annual Reports along with Form B, Balance Sheet and Profit and Loss Accounts for the year ended 31st March, 2015

Kindly find the same in order.

Thanking You,

Yours faithfully,

For **MAHALAXMI SEAMLESS LIMITED**


VIVEK MADHAVPRASAD JALAN
WHOL TIME DIRECTOR /CFO
DIN NO: 00114795



Encl: a/a

CC:

To,

1)The Secretary,

The Madras Stock Exchange Limited
Exchange Building ,Post Box No.183,
11,2nd Line Beach,Chennai-600 001

2)The Secretary,

The Ahmedabad Stock Exchange Ltd
Kamdhenu Complex, Opp Sahajanand College,
Panjarapole, Ambawadi,
Ahmedabad 380015.



FORM B

covering letter of the annual audit report

1.	Name of the company	Mahalaxmi Seamless Limited								
2.	Annual financial statements for the year ended	31 st March, 2015								
3.	Type of Audit qualification	Qualified								
4.	Frequency of qualification	appeared first time								
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<table border="1"><thead><tr><th>Reference to Auditors Report (Auditors Comments/ Nature of Qualification)</th><th>Directors Reply</th></tr></thead><tbody><tr><td>Annexure (i) (a)</td><td>Effective steps are being taken by the Company to maintain proper records so as to show full particulars of the Company's Fixed Assets.</td></tr><tr><td>Annexure (i) (b)</td><td>Once the records showing full particulars of the Company's Fixed Assets are in place the discrepancies will be reconciled.</td></tr><tr><td>Annexure (vii) (c)</td><td>Effective steps are being taken to transfer Unclaimed Dividend to IEPF Fund.</td></tr></tbody></table>	Reference to Auditors Report (Auditors Comments/ Nature of Qualification)	Directors Reply	Annexure (i) (a)	Effective steps are being taken by the Company to maintain proper records so as to show full particulars of the Company's Fixed Assets.	Annexure (i) (b)	Once the records showing full particulars of the Company's Fixed Assets are in place the discrepancies will be reconciled.	Annexure (vii) (c)	Effective steps are being taken to transfer Unclaimed Dividend to IEPF Fund.
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Annexure (vii) (c)	Effective steps are being taken to transfer Unclaimed Dividend to IEPF Fund.									
6.	Additional comments from the board/audit committee chair:	No additional qualification								



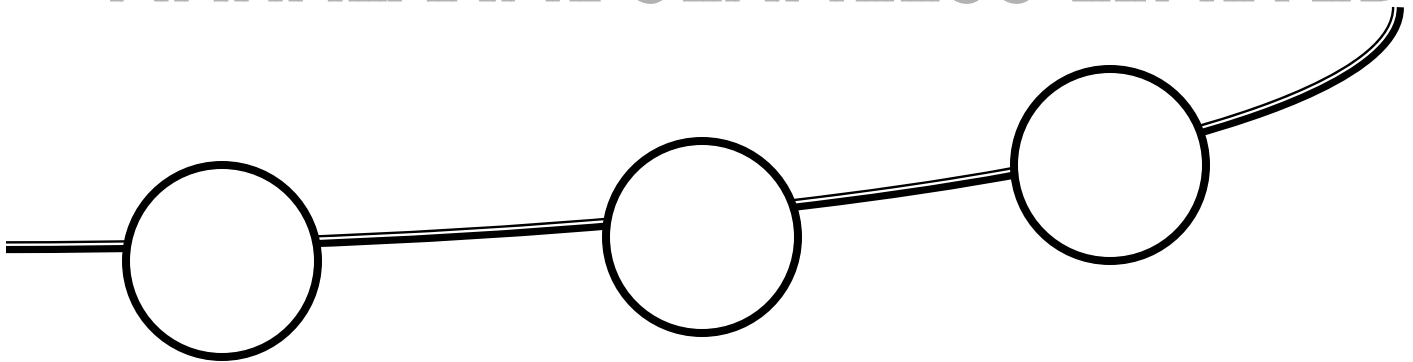
7.	<p>To be signed by-</p> <p><input checked="" type="checkbox"/> CEO/Managing Director</p> <p><input checked="" type="checkbox"/> CFO</p> <p><input checked="" type="checkbox"/> Auditor of the company</p> <p><input checked="" type="checkbox"/> Audit Committee Chairman</p>	<p>MADHAVPRASAD GOVINDRAM JALAN</p> <p><i>[Signature]</i></p> <p>VIVEK MADHAVPRASAD JALAN CFO</p> <p>MAHAVIR JAIN <i>[Signature]</i></p> <p>CHETAN RAMESH JAIN</p>
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24TH ANNUAL REPORT 2014-2015



MAHALAXMI SEAMLESS LIMITED



MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA
DIST RAIGAD, Maharashtra-402126
CIN: L27108MH1991PLC061347
Email Id: vivekjalan@mahatubes.com

NOTICE

Notice is hereby given that, the 24th Annual General Meeting of **M/s. Mahalaxmi Seamless Limited** will be held on Saturday, 26th September, 2015 at 12.00 Noon at the Registered Office of the Company at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, along with the report of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Mala Sharma (DIN: 02964382), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139(1) of the Companies Act, 2013, and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee, M/s **K C P L And Associates LLP, Chartered Accountants** (FRN No 119223 W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company to hold office from Twenty Fourth (24) Annual General Meeting until the conclusion of the Twenty Eighth (28) Annual General Meeting of the Company subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

FURTHER RESOLVED THAT the appointment of M/s **K C P L And Associates LLP, Chartered Accountants**, Mumbai made at the ensuing Annual General Meeting shall be subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting."

By Order of the Board of Directors
Mahalaxmi Seamless Limited

PLACE: MUMBAI
DATE: 14/08/2015



Mahesh Jalan
MADHAVPRASAD GOVINDRAM JALAN
CHAIRMAN
DIN No. 00217236

MAHALAXMI SEAMLESS LIMITED
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Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the company.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

3. Members/ Proxies should bring the enclosed attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Saturday, 26th September, 2015 (both days inclusive).

5. Members are requested to notify any change in their address/ mandate/bank details immediately to the share transfer Agent of the Company-M/s Adroit Corporate Services Pvt. Limited

6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website <http://mahalaxmitubes.com/>

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrars and Transfer Agents.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

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10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all workings days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.

11. Members desirous of obtaining any information as regards to the accounts and operations of the Company are requested to write at least one week before the meeting so that the same could be complied in advance.

12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.

18. The remote e-voting facility shall be opened from Wednesday, 23rd September, 2015 at 9.00 a.m. to Friday, 25th September 2015 till 5.00 p.m both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., on Friday, 25th September, 2015. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

19. The Company has fixed Saturday, 19th September, 2015, as the cut off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

20. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Saturday, 19th September, 2015, may obtain the User ID and Password by sending an email request to shankarsuman@mahatubes.com Members may also send a request to Mr Shankar Suman by writing at Mahalaxmi Seamless Limited A-54, Virwani Industrial Estate Western Express Highway Goregaon - East, Mumbai-400063

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21. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Saturday, 19th September, 2015, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot

22. The Notice of the Meeting is being placed on the website of the Company viz., <http://mahalaxmitubes.com> and on the website of CDSL viz., www.cdslindia.com.

23. Mr. Milind Nirkhe, Company Secretary in Whole Time Practice, (CP No.2312) has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast by Ballot at the Meeting, thereafter unblock the votes cast through remote e-voting in the manner provided in the Rules and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes cast in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://mahalaxmitubes.com> and on the website of CDSL at www.cdslindia.com, immediately after the results are declared by the Chairman.

25. The instructions for members for voting electronically are as under:-

The voting period begins on Wednesday, 23rd September, 2015 at 9.00 a.m. to Friday, 25th September, 2015 till 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Saturday, 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B. In case of members receiving the physical copy:

(a) Please follow all steps from sl. no.(i) to sl. no.(xvii) above to cast vote.

(b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board of Directors
Mahalaxmi Seamless Limited**



A handwritten signature in black ink, appearing to read "Madhav Prasad Govindram Jalan".

**MADHAVPRASAD GOVINDRAM JALAN
CHAIRMAN
DIN No. 00217236**

**PLACE: MUMBAI.
DATE: 14th August, 2015.**

MAHALAXMI SEAMLESS LIMITED
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Map to the Venue of the AGM



**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN: L27108MH1991PLC061347

Name of the Company: MAHALAXMI SEAMLESS LIMITED

Registered Office: Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402
126

Name of the member (s): Registered address : E-mail Id: Folio No/ Client Id : DP ID :

I/We, being the member (s) of _____ shares of the above named company,
hereby Appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him/her

2. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
the 24TH Annual general meeting of the company, to be held on Saturday, 26th
September, 2015 at 12.00 Noon. at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha,
Maharashtra- 402 126

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the time of the Meeting)

Twenty Fourth Annual General Meeting
26th September, 2015

I / We hereby record my / our presence at the Twenty Fourth Annual General Meeting of the Company held in the Conference Room at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126 on Saturday, 26th September, 2015 at 12.00 Noon

Full name of the Member
(in BLOCK LETTERS) _____

Regd. Folio No. _____

No. of shares held _____

Full name of Proxy
(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present

MAHALAXMI SEAMLESS LIMITED
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Directors' Report

To,

The Members,
Mahalaxmi Seamless Limited

Your Directors have pleasure in presenting their **Twenty Fourth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial Summary Or Highlights/Performance Of The Company (Standalone)

Particulars	Financial Year ended	
	31/03/2015(In Lakhs)	31/03/2014(In Lakhs)
Total Income	1957.19	1468.90
Expenditure	1964.74	1795.13
Profit / Loss before Depreciation, Finance Charges and Tax	147.76	(156.49)
Interest and Finance Charges	90.24	103.43
Depreciation	65.07	66.29
Profit / Loss before Tax	(7.55)	(326.22)
Taxes paid and provided	5.65	14.88
Profit / Loss after Tax	(13.20)	(341.10)
Transferred to Reserves	NIL	NIL
Proposed Final Dividend	NIL	NIL
Dividend distribution tax	NIL	NIL
Balance carried to Balance Sheet	(173.31)	(157.03)

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Operational Performance

- Revenue from operations has increased by 28.50% to Rs. 186,284,158
- The Company has suffered a Loss which has reduced by 96.13% in the Current Year as Compared to Last Year's Loss.

Management Discussion & Analysis

The detailed Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

Dividend

In view of the losses incurred by the Company during the financial year under review your Directors are unable to recommend any dividend for F.Y. 2014-2015.

Transfer To Reserves

The Company has not transferred any amount to the Reserves during the Year under Review.

Brief Description Of The Company's Working During The Year/State Of Companies' Affair

The Company is engaged in the manufacturing of tubes .The Company has tied up with other Companies to provide their Customers to get finned tubes or even heat exchangers.

Change In The Nature Of Business, If Any

No Changes have occurred in the Nature of the Business during the Year under Review

Material Changes And Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the Year under Review.

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Details of Subsidiary/Joint Ventures/Associate Companies and Financial Performance thereof

The Company has No Subsidiary Company.

The Following are the Associate Companies:

Madras Steel & Tubes
Vinayak Pipes & Tubes Pvt Ltd
Vinayak Tubes
Excel Tube Corporation

No Company has ceased to be the Subsidiary Company during the Year under Review.

Deposits

The Company has not accepted any Deposits within the meaning of section 73 of the Companies Act, 2013 and the Rules made there under. Hence, there is nothing to Report in this Matter. However, the Company continues to enjoy Loans from Director, which are exempted under Rule 2(1) (viii) of the Companies(Acceptance of Deposit) Rules,2014.

Auditors:

Statutory Auditors

M/s K C P L AND Associates LLP Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible to offer themselves for re-appointment.

M/s K C P L AND Associates LLP ,have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to appoint M/s K C P L AND Associates LLP; as the statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next Annual General Meeting, subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting.

Members are requested to consider the re-appointment of M/s K C P L AND Associates LLP and authorize the Board of Directors to fix their remuneration.

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Ms. Aparna Uparkar, Practicing Company Secretary (Proprietor) , Practicing under the name & style PCS Aparna Uparkar. CP No: 13839 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed as Annexure. The Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

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Email Id: vivekjalan@mahatubes.com

Cost Auditor:

Based on the Audit Committee recommendation at its meeting held, Ms. Leena Anant Gujarathi, Cost Accountant (Membership No: 22429) was re-appointed by the Board as the Cost Auditor of the Company for conducting an audit of the cost accounting records of the Company for financial year commencing from April 1, 2014 to March 31, 2015

The Company is in the process of Appointing Cost Auditor for conducting Cost Audit of the Company and subsequently filing the Form with ROC/MCA for the Financial Year 2013-2014

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report & the reply thereof by the Directors are provided there under.

Reference to Auditors Report (Auditors Comments/ Nature of Qualification)	Directors Reply
Annexure (i) (a)	Effective steps are being taken by the Company to maintain proper records so as to show full particulars of the Company's Fixed Assets.
Annexure (i) (b)	Once the records showing full particulars of the Company's Fixed Assets are in place the discrepancies will be reconciled.
Annexure (vii) (c)	Effective steps are being taken to transfer Unclaimed Dividend to IEPF Fund.

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Secretarial Audit Report

A Secretarial Audit Report given by PCS Aparna Uparkar., a company secretary in practice shall be annexed with the report.

The Following Qualifications have been observed by the secretarial Auditor during the Audit Period

Serial No.	Secretarial Auditors Remarks	Directors Reply
1.	The Company has not Appointed a Company Secretary in pursuance of Section 203 of the Companies Act,2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Year under Review	As disclosed in the Audited Annual Accounts of the Company for the Financial 2014-2015, the Company has managed to earn a Meager Income from its Operations. All round efforts are made by the Company to improve the Financial Position of the Company in order to earn Business Income/opportunities and to enable the Company to Appoint the Company Secretary.
2.	The Company has not filed form Form MGT-14 Appointment of Secretarial Auditor and Internal Auditor for the Financial Year 2014-2015 as well as for taking on record Quarterly Financial Results for the Quarter ended June 30, 2014 & September, 30, 2014 & approval of Director's Report as on November 28, 2014	As reported to us by the Management of the Company, the Company is in the process of filing the following Forms with ROC/MCA
3.	The Company has not filed form DIR 12: with respect to the Resignation of Mr. Manish Jeevansingh Dalal who has tendered his resignation as a Director of the Company w.e.f. 16th May, 2014.	As reported to us by the Management of the Company, the Company is in the process of filing the following Forms with ROC/MCA
4.	Form 23 C: Appointment of Cost Auditor under section 233B of Companies Act, 1956, read with Cost Audit (Report) Rules, 1996, subsequently submission of Cost Audit Report for the financial year commencing from 1st April, 2013 to 31st March, 2014, in Form 1-XBRL	As reported to us by the Management of the Company, the Company is in the process of filing the following Forms 23c and Form 1-XBRL with ROC/MCA

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Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 52,907,000 during the year under review. The Company has not issued any shares.

Shares with Differential Voting Rights

The Company has not issued shares with differential voting rights during the year

Issued Employee Stock Options / ESOP

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company

Issue of Sweat Equity

The Company has not issued sweat equity shares during the year

Extract Of Annual Return

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as **Annexure I**.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Information Regarding Conservation of Energy & Technology Absorption is provided for in **Annexure II**

Foreign Exchange Earnings and Outgo:

Amount (In lakhs)

Total Foreign Exchange Inflow	13.36584
Total Foreign Exchange outflow	93.95835

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Directors:

A) Changes in Directors and Key Managerial Personnel

Appointments and changes in Designation during the Year under Review.

During the year under review:

1. Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236) was reappointed as Whole-time Director designated as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014.
2. Mr. VIVEK MADHAVPRASAD JALAN (DIN: 00114795) was reappointed as Whole-time Director designated as Chief Financial Officer of the Company, for a period of 3 (Three) years with effect from 1st April, 2014.
3. Ms. MALA SHARMA (DIN 02964382) was reappointed as Whole-time Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014.
4. As already reported by the Board in their Report dated 28.11.2014, Mr. Manish Dalal tendered his resignation as a Director of the Company w.e.f. 16th May, 2014. Your Directors place on record their sincere appreciation for the services rendered by him during the tenure of his Directorship

B) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received Declaration from Independent directors Pursuant to the Provisions of Section 149 sub-section (6) of the Companies Act, 2013

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C) Annual Evaluation Of Board Performance And Performance Of Its Committee And Of Director :

Pursuant to the provisions of the Companies Act, 2013 the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

Number of meetings of the Board of Directors

The Board of Directors of the Company has met 13 times during the Year under review

Date of the meeting	No. of Directors attended the meeting
15/04/2014	6
21/04/2014	6
22/05/2014	6
30/05/2014	6
20/06/2014	6
24/06/2014	6
14/08/2014	6
04/09/2014	6
14/11/2014	6
28/11/2014	6
22/01/2015	6
14/02/2015	6
31/03/2015	6

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Audit Committee

Audit Committee of the Company as constituted by the Board is headed by Mr. Chetan Ramesh Jain with Mr. Jiwanprakash Thakurdas Hingorani and Mr. Chandrashekar Rajaram Kulkarni as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board. All the recommendations made by the Audit Committee were accepted by the Board.

Details of establishment of vigil mechanism for directors and employees

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of the Remuneration Policy are given on the website <http://www.mahatubes.com/>

Internal Financial Controls

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

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Corporate Social Responsibility

As a socially responsible Company, your Company has a strong sense of community responsibility.

The Company however, does not fall within the Criteria as laid down by the Act is not required to constitute a CSR Committee. Further the Company has been suffering a loss for the Last two Years; hence the Company has not formulated any Policy.

Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

Disclosure:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL
Number of workshops or awareness programme against sexual harassment carried out	NIL
Nature of action taken by the employer or District Officer	NIL

Particulars of loans, guarantees or investments under section 186

During the year No Loans or Guarantees are given nor are any Investments made by the Company under Section 186 of the Companies Act, 2013.

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Particulars of contracts or arrangements with related parties:

The Particulars of Contracts or arrangements with related Parties is provided for in Annexure III (AOC-2)

Risk Management

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement. There were no materially significant Related Party Transactions made by the Company during the year.

All Related Party Transactions are placed before the Audit Committee for approval.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: <http://www.mahatubes.com/>

Details of the transactions with Related Parties are provided in the accompanying financial statements.

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Criteria for determining qualifications, positive attributes and independence of a director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Corporate Governance

Your Company has implemented all the mandatory requirements pursuant to Clause 49 of the Listing Agreement. A separate report on Corporate Governance is given as a part of the Annual Report along with the certificate received from the Statutory Auditor, M/s. K C P L and Associates LLP, Chartered Accountants, confirming the compliance.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows.

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2014-15 are given below:

Directors	Ratio to Median	Percentage Increase in Remuneration
Shri Madhav P Jalan	11.53:1	100
Shri Vivek Jalan	13.56:1	NIL
Smt. Mala Sharma	10.85:1	NIL

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Directors' Responsibility Statement

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this

Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;


(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgement

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**By Order of the Board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 14/08/2015


Vivek Jalan
Whole-time director
DIN: 00114795


Madhavprasad Jalan
Managing Director
DIN: 00217236



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Annexure 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - L27108MH1991PLC061347
- ii) Registration Date: - 23/04/1991
- iii) Name of the Company: - MAHALAXMI SEAMLESS LIMITED
- iv) Category / Sub-Category of the Company: Company limited by shares
- v) Address of the registered office and contact details: PIPENAGAR (SUKELI)VIA
NAGOTHANE,
TALUKA ROHA
DIST RAIGAD
Maharashtra-402126
- vi) Whether listed company Yes / ~~No~~
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka,
Andheri – (E), Mumbai – 400 059
Phone Number :022 2859 0942

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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	manufacture of tubes, pipes and hollow profiles and of tube or pipe fittings of cast-iron,	2431	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHAREHOLDING	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1086657	462300	1548957	29.33	1077009	450300	1527309	28.92	(0.41)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	366452	NIL	366452	6.94	382077	0	382077	7.23	0.30
c) Others (specify)									
Non Resident Indians	9671	68900	78571	1.49	9771	67800	77571	1.47	(0.02)
Clearing Members	2	NIL	2	0.00	NIL	NIL	NIL	0.00	0.00
Sub-total (B) (2):-	2223131	533000	2756131	52.19	2230179	519900	2750079	52.07	(0.11)
Total Public Shareholding (B) = (B) (1) + (B) (2)	2223131	533000	2756131	52.19	2230179	519900	2750079	52.07	(0.11)
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4709380	572020	5281400	100.00	4751490	529910	5281400	100.00	NIL

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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jeevi Bai	185700	3.52	0	185700	3.52	0	0.00
2	Madhav Prasad Jalan	534498	10.12	0	534498	10.12	0	0.00
3	Meena K Sakariya	6700	0.12	0	200	0.00	0	0.00
4	Meghraj Sakariya	500	0.01	0	500	0.01	0	0.00
5	Narendra Sakariya	486920	9.22	0	486920	9.22	0	0.00
6	Rekha Dalal	6000	0.12	0	6000	0.12	0	0.00
7	Sampathid evi Jalan	852671	16.15	0	858723	16.26	0	0.00
8	Vivek Jalan	452280	8.56	0	452280	8.56	0	(0.55)
	Total	2525269	47.82	0	2531321	47.93	0	(0.55)

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Promoter	Shareholding at the beginning of the year		Changes during the Year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase (No. of shares)/ Decrease (No. of shares)	Reason	No. of shares	% of total shares of the company
1.	Jeevi Bai	185700	3.52	-	No Change	-	185700	3.52
2.	Meena K Sakariya	6700	0.12	-	No Change	-	6700	0.12
3.	Madhavprasad Govindram Jalan	534498	10.12	-	No Change	-	534498	10.12
4.	Sampathidevi Madhavprasad Jalan	852671	16.15	11/04/2014	1101	0.02	852772	16.15
				18/04/2014	1	0.00	852773	16.15
				06/06/2014	3776	0.07	856549	16.22
				13/06/2014	827	0.02	857376	16.23
				20/06/2014	893	0.02	858269	16.25
				25/07/2014	822	0.02	859091	16.27
				01/08/2014	114	0.00	859205	16.27
				08/08/2014	28	0.00	859233	16.27
				22/08/2014	584	0.01	859817	16.28
				12/09/2014	(2094)	0.04	858723	16.26
				31/03/2015	0	0.00	858723	16.26
5.	Narendra Sakariya	486920	9.22	-	No Change	-	486920	9.22
10	Meghraj Sakariya	500	0.01	-	No Change	-	500	0.01
11	Rekha Dalal	6000	0.11	-	No Change	-	6000	0.11
13	Vivek Jalan	452280	8.56	-	No Change	-	452280	8.56

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Changes in the shareholding (No. of Shares)	Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase(No. of shares)/ Decrease(No. of shares)	No. of shares	% of total shares of the company
1.	GVN Fuels Ltd	0	0.00	45000	45000	0.85
2.	Jasmine Limited	20000	0.38	No Change	20000	0.38
3.	Megh Sakariya International Pvt Ltd	533030	10.09	No Change	533030	10.09
4.	Spider Financial Services Pvt Ltd	55800	1.06	No Change	55800	1.06
5.	Stable Trading Co Limited	45000	0.85	(45000)	0	0
6.	Sharekhan Limited	20000	0.38	200 (200)	20200 20000	0.38 0.38
7.	P Bhalchandra	20000	0.38	No Change	20000	0.38
8.	Ashika	31543	0.60	No Change	31543	0.60
9.	Shankar Lal C Shah	50000	0.95	No Change	50000	0.95
10.	Prakash Lala	55088	1.04	No Change	55088	1.04

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35970261	22630632	NIL	58600893
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)			NIL	
Change in Indebtedness during the financial year				
* Addition	NIL	169361	NIL	169361
* Reduction	12620344	NIL	NIL	(12620344)
Net Change	12620344	169361	NIL	(12450983)
Indebtedness at the end of the financial year				
i) Principal Amount	23349917	22799993	NIL	46149910
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	23349917	22799993	NIL	46149910

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Madhavprasad Jalan	Vivek Jalan	Mala Sharma	---	
1	Gross salary	8,50,000	9,99,996	8,00,004	NIL	26,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	8,50,000	9,99,996	8,00,004	NIL	26,50,000
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

MAHALAXMI SEAMLESS LIMITED

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CIN: L27108MH1991PLC061347
Email Id: vivekjalan@mahatubes.com

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For Mahalaxmi Seamless Limited



Place: Mumbai
Date: 14/08/2015

Vivek Jalan
Whole-time director
DIN: 00114795

Madhavprasad Jalan
Managing Director
DIN: 00217236

MAHALAXMI SEAMLESS LIMITED
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Annexure II

Conservation of Energy

The Management is aware of the importance of energy conservation and reviews of the measures taken for reduction in the consumption of energy from time to time

Technology absorption is reported to be Not Applicable

By Order of the Board of Directors
For Mahalaxmi Seamless Limited



Place: Mumbai
Date: 14/08/2015

A handwritten signature in blue ink, appearing to be "Vivek Jalan".

Vivek Jalan
Whole-time director
DIN: 00114795

A handwritten signature in blue ink, appearing to be "Madhavprasad Jalan".

Madhavprasad jalan
Managing Director
DIN: 00217236

MAHALAXMI SEAMLESS LIMITED
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Annexure III

Details of Contracts or arrangements or transactions not at arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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Details of Contracts or arrangements or transactions at arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	<p><u>Associates:</u> Madras Steel & tubes Vinayak Pipes & tubes Pvt Ltd Vinayak Tubes Excel Tube Corporation</p> <p><u>Key Managerial Personnel:</u> Shri Madhav. P. Jalan Shri Vivek Jalan Shri Jiwanprakash. T. Hingorani Shri Chetan Jain Smt. Mala Sharma Chandrashekar R. Kulkarni</p> <p><u>Relative of Key Management Personnel (KMP)</u> Smt. Sampathidevi M. Jalan'</p>
2	Nature of contracts/arrangements/transaction	Sales of Goods Remuneration/Salary Loans taken Interest charged
3	Duration of the contracts/arrangements/transaction	01.04.2014 to 31.03.2015
4	Justification for entering into such contracts or arrangements or transactions	The Contracts are entered at arms length and in the ordinary Course of Business
5	date(s) of approval by the Board	30.05.2015
6	Amount paid as advances, if any	NIL

By Order of the Board of Directors
 For Mahalaxmi Seamless Limited



Place: Mumbai
 Date: 14/08/2015

Vivek Jalan
 Whole-time director
 DIN: 00114795

Madhavprasad Jalan
 Managing Director
 DIN: 00217236

APARNA UPARKAR CS, LLB., B.Com

Practicing Company Secretary ACS No. A30071: COP No. 13839

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9
of the Companies (Appointment and Remuneration Personnel) Rules,
2014]*

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

To,

The Members,
MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE,
TALUKA ROHA
DIST RAIGAD
Maharashtra-402126
INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHALAXMI SEAMLESS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Mahalaxmi Seamless Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

C4/202 Valley Towers CHS, Khewra Circle, Chitalsar, Manpada, Thane
(West)- 400 610, India

Mob: +9190292 58628 Email ID: acs.aparna@gmail.com

APARNA UPARKAR CS, LLB., B.Com

Practicing Company Secretary ACS No. A30071: COP No. 13839

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MAHALAXMI SEAMLESS LIMITED** ("the Company") for the financial year ended on 31 March 2015 ('Audit Period'), according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company for the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company for the audit period)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company for the audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the audit period)
and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company for the audit period)

vi. Other Laws applicable to the Company as per the representations made by the Management

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchanges. i.e BSE Limited, Madras Stock Exchange Limited & Ahmadabad Stock Exchange Limited in respect of the Compliances of the Listing Agreement with the said Stock Exchanges the following documents were not available for verification:

1. Compliances made by the Company with regard to all the Clauses of Listing Agreement entered with Madras Stock Exchange Limited & Ahmadabad Stock Exchange Limited
2. Payment of Annual Listing Fee (Computed on basis of the Capital of the Company as on 31st March, 2013) pursuant to Clause 38(a) of the Listing Agreement. Also the Payment of Annual Custodian Fees to Depositories as per Clause 38 b of Listing Agreement
3. Book Closure/AGM Notice for the Financial Year 2013-2014 in Two Newspapers in English & Regional Language.
4. Publication of Financial Results in Newspapers for the quarter ended 31st March, 2014, 30th June, 2014, 30th September, 2014 and 31st December, 2014
5. Publication of Intimation of date of Board Meeting held for approving (unaudited/Audited) Quarterly Financial Results, for the Quarter ended 31st March, 2014, 30th June, 2014, 30th September, 2014 and 31st December, 2014
6. Submission of six copies of the Statutory and Directors' Annual Reports along with Form B, Balance Sheets and Profit and Loss Accounts and of all periodical and special reports as soon as they are issued and one to the Stock exchanges

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7. Submission of Limited review certificate to the Stock exchanges issued by the Auditor for the Quarter ended 31st March, 2014 and 31st December, 2014

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

As Informed to us by the Management, the Company has not appointed a Company Secretary during the year under Review, pursuant to Section 203 of the Companies Act, 2013 Read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As Informed to us by the Management, the Company is in the process of Filing following forms with ROC/MCA:

Form MGT-14: Appointment of Secretarial Auditor and Internal Auditor for the Financial Year 2014-2015 as well as for taking on record Quarterly Financial Results for the Quarter ended June 30, 2014 & September, 30, 2014 & approval of Director's Report as on November 28, 2014.

Form 23 C: Appointment of Cost Auditor under section 233B of Companies Act, 1956, read with Cost Audit (Report) Rules, 1996, subsequently submission of Cost Audit Report for the financial year commencing from 1st April, 2013 to 31st March, 2014, in Form 1-XBRL

Form DIR 12: with respect to the Resignation of Mr. Manish Jeevansingh Dalal who has tendered his resignation as a Director of the Company w.e.f. 16th May, 2014.

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Practicing Company Secretary ACS No. A30071: COP No. 13839

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

further report that during the audit period the company has No events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Mumbai
Date: 14/08/2015**

**Signature:
PCS Aparna Uparkar
Membership No: A30071
C P No: 13839**

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APARNA UPARKAR CS, LL.B., B.Com
Practising Company Secretary ACS No. A30071 : COP No. 13839

'Annexure A'

To,
The Members
MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE,
TALUKA ROHA
DIST RAIGAD
Maharashtra-402126
INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 14/08/2015

Signature:
(CS. Aparna Uparkar)
Practising Company Secretary
Membership No: A30071
C P No: 13839



MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The company operates in cold drawn carbon steel seamless tubes. Due to sharp rise in steel prices raw material cost is becoming more expensive but the market acceptance of the price rise is relatively slow causing short term losses. The company is expanding its capacity to add a new bright annealing furnace. In addition, company has already made investments in a separate Stainless Steel seamless tubes plant. This plant is in response to the higher margins of SS tubes to improve its performance in the coming years.

Opportunity and Threats

Mahalaxmi Seamless Limited is basically a manufacturing Company i.e cold drawn seamless pipes and tubes. The company owns inventory for the year under review. Company has income from Interest and earnings from Foreign Income.

Segment- wise or product – wise performance

The company deals in only one product segment i.e. cold drawn seamless pipes and tubes. Hence there is no reportable geographical/ different segment wise report..

Outlook

With political stability, economic indices are encouraging in general is showing good recovery in India as compared to rest of the world as help Indian industry to perform better.

Due to tremendous growth of the malls and hyper market culture, the demand of Iron and Steel Products both for industrial and domestic use is ever increasing. More over due to great potential line the growth of the industries, the demand of quality industry is increasing at geometric rate.

Risk & Concern

The Company is a growing Company in the Iron and Steel Products Sector. Due to Political instability in the country regarding Petrol prices leading to undue increase in the costs of Raw Material the consumption costs of the Company is on the rise as compared to the previous years. The Company being growing in the Sector its raw material consumption is on rise showing its efficiency in the field.

Internal control systems and their Adequacy

The company has proper and adequate system of internal controls, which ensure that all the assets are safeguarded and all transactions are authorized, recorded and reported correctly. The company maintains adequate and effective internal control system for purchase of raw materials, stores, plant and machinery, equipment and other assets as well as for sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 1957.19 lakh in the current year as compared to Rs. 1468.90 lakh in the previous year. The net loss of the Company was Rs. (13.20) lakh in the current year, as compared to net Loss Rs. (341.10) lakh in the previous year. The decrease in loss was due to decrease in administrative & other expenses.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

The company has a team of professionally qualified personnel to look after technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators and expert maintenance staff. Employee relations have been cordial.

Cautionary Statement

Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations etc. are predictions may be "forward looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ from those expressed or implied. Many imported factors including global and domestic demand and supply conditions, prices, raw materials costs and availability, cost of fuel, determination of tariff, changes in government regulations, tax laws and other status may be effect the actual result which could be different from what the director's envisage in terms of future performance and outlook.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

(a) Composition

Your Company's Board comprises of 6 Directors with considerable experience in their respective fields. Of these 3 are Executive Director and 3 Non Executive (Independent) Directors. The Chairman of the Board is Promoter Director.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II (D) (2) of the Listing Agreement), across all the Companies in which he/ she is a Director

(b) Meetings and attendance during the year

Thirteen Board Meetings were held during the financial year 1st April 2014 to 31st March 2015. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Executive Director, in consultation with the Chairman, drafts the agenda of the meetings.

Details of attendance of Directors in the Board Meetings during the financial year 1st April 2014 to 31st March 2015 are as under:

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Sr. no.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	Vivek Madhavprasad Jalan	PD	13	100%	Yes
2	Madhavprasad Govindram Jalan	PD	13	100%	Yes
3	Mala Sharma	PD	13	100%	Yes
4	Jiwanprakash Thakurdas Hingorani	NEID	13	100%	Yes
5	Chandrashekar Rajaram Kulkarni	NEID	13	100%	Yes
6	Chetan Ramesh Jain	NEID	13	100%	Yes
7.	* Mr. Manish Jeevansingh Dalal	ID	Nil	0%	No

* Mr. Manish Jeevansingh Dalal retired from the Directorship with effect from 16th May, 2014

PD - Promoter Director

NEID – Non-Executive Independent Director

(c) Number of Board Meetings held and the dates of the Board Meeting

During the Financial Year April 1, 2014 to March 31, 2015, 13 (Thirteen) meetings were held on the following dates:

15.04.2014, 21.04.2014, 25.05.2014, 30.05.2014, 20.06.2014, 24.06.2014, 14.08.2014, 04.09.2014, 14.11.2014, 28.11.2014, 22.01.2015, 14.02.2015 & 31.03.2015.

(d) Number of Other Companies or Committees the Director is a Director / Member / Chairman:

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Members hip	Chairma nship
Vivek Madhavprasad Jalan	Promoter Director	Nil	Nil	Nil
Madhavprasad Govindram Jalan	Promoter Director (Chairman)	Nil	Nil	Nil
Mala Sharma	Promoter Director	Nil	Nil	Nil
Jiwanprakash Thakurdas Hingorani	Independent & Non Executive Director	Nil	Nil	Nil
Chandrashakar Rajaram Kulkarni	Independent & Non Executive Director	Nil	Nil	Nil
Chetan Ramesh Jain	Independent & Non Executive Director	2	Nil	Nil

In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of Audit Committee and Shareholders'/Investors' Grievance Committees in public limited companies have been considered.

(e) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

(f) Board and Director Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

(g) Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarization programme for Independent Directors is disclosed on the Company's website at the following web link: <http://www.mahatubes.com/>

(h) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 31/03/2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement.

At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Chetan Ramesh Jain, Mr. Jivanprakash Thakurdas Hingorani, Mr. Chandrashekhhar Rajaram Kulkarni attended the Meeting of Independent Directors

Mr. Chetan Ramesh Jain chaired the Meeting

3. AUDIT COMMITTEE

(a) Terms of Reference of Audit Committee

The Committee's composition meets with requirements of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Role of Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors for any other services rendered by them.

- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory auditors, including cost auditors and internal auditors, adequacy of internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
- Discussion with internal auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate.
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of internal auditors / chief internal auditor.

MAHALAXMI SEAMLESS LIMITED
Reg Office. Pipenagar (Sukeli) Via Nagothane, Taluka Roha
Dist Raigad, Maharashtra-402126
CIN: L27108MH1991PLC061347
Email Id: vivekjalan@mahatubes.com

(b) Composition, name of Members, Chairman and their attendance at meetings during the year

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate.

During the Financial Year April 1, 2014 to March 31, 2015, 5(five) meetings were held on the following dates:

30/05/2014, 24/06/2014, 14/08/2014, 14/11/2014, 14/02/2015

The attendance of each member of the committee is given below.

Name of the Member	Attendance at the Audit Committee Meeting	% of total meetings attended during the tenure as a Director / Secretary
Chetan Ramesh Jain	5	100%
Chandrashekar Rajaram Kulkarni	5	100%
Jiwanprakash Thakurdas Hingorani	5	100%

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee.

The Chairman of the Audit Committee, Mr. Chetan Ramesh Jain was present at the Annual General Meeting of the Company held on 30TH December, 2014.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement.

(a) Terms of Reference of Nomination and Remuneration Committee, inter alia, includes the following

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.

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- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

(b) Composition, name of Members, chairman and their attendance at meetings during the year During the Financial Year April 1, 2014 to March 31, 2015, 1(One) meetings were held on the following dates:24/06/2014

Name of the Member	Attendance at the Nomination & Remu-	% of total attended during the tenure as a
Chetan Ramesh Jain	1	100%
Jiwanprakash thakurdas Hingorani	1	100%
Chandrashekar Rajaram Kulkarni	1	100%

(c) Remuneration Policy of the Company

The Managing Director and the Executive Directors of the Company are entitled for payment of remuneration as decided by the Board on the recommendation of Nomination and Remuneration committee and approved by the members as per the provisions of the Companies Act, 2013. No remuneration is paid to any Non- Executive Directors during the financial year 1st April, 2014 to 31st March 2015. The key principles governing the Company's Remuneration Policy are as follows:

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Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:**
 No Remuneration / Commission is paid to any Non –Executive Director/Independent Director
- **Sitting Fees:**
 No Sitting fee is paid to any Non-Executive Directors during the financial year 1st April, 2014 to 31st March 2015.
- **Commission:**
 No Sitting fee is paid to any Non-Executive Directors during the financial year 1st April, 2014 to 31st March 2015.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

Payment of Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel is fixed as decided by the Board of Directors, based on the recommendation of the Remuneration Committee.

(d) Details of the Executive Directors Remuneration for the financial year ended 31st March, 2015

REMUNERATION (Per Annum)		DIRECTORS		
		M.P.Jalan	Executive Director	
			Mr. Mala Sharma	Mr. Vivek Madhaprasad Jalan
(a)	Salary & Allowances (fixed)	8,50,000	8,00,004	9,99,996
(b)	Benefits & Perquisites		NIL	NIL
(c)	Bonus / Commission Additional Salary		NIL	NIL
(d)	Pension, Contribution to Provident fund & Superannuation Fund		NIL	NIL
(e)	Stock Option Details(if any)	The Company has not offered any Stock Options to its employees.		

Note:

- i. The agreement with Executive Director is for a period of 3 years.
- ii. There were no performance linked incentive paid to the directors for the year 2014-15

(e) Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2015

Name of the Non-Executive Director	Amount of Sitting Fees Paid(Rs.)
Chetan Ramesh Jain	Nil
Chandrashekar Rajaram Kulkarni	Nil
Jiwanprakash Thakurdas Hingorani	Nil

(f) Shareholdings of Non-Executive Director

None of the Non-Executive Director holds any shares in the Company as on 31st March, 2015.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement

Terms of Reference of Stakeholders Relationship Committee

- To look into redressing shareholders and investors' complaints and to expedite the process of Redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(a) Composition, name of Members, chairman and their attendance at meetings during the year

Name of the Member	Attendance at the Stakeholders Relationship Committee Meeting	% of total attended during the tenure as a Director / Secretary
Chetan Ramesh Jain	4	100
Chandrashekar Rajaram Kulkarni	4	100
Jiwanprakash Thakurdas Hingorani	4	100

(b)

Meetings of the Committee

During the Financial Year April 1, 2014 to March 31, 2015, 4 (Four) meetings were held on the following dates:

04/04/2014, 13/06/2014, 12/09/2014, 02/01/2014

(c) Name & Designation of the Compliance Officer

Mr. Madhavprasad Govindram Jalan, Managing Director is the Compliance Officer of the Company.

(d) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: **shankarsuman@mahatubes.com**

(e) No. of Complaints received, resolved and pending during the financial year:

During the financial year, the company has received Nil complaints from the shareholders. There was no pending complaint from any shareholder as on 31st March 2015.

7. GENERAL BODY MEETINGS

(a) Particulars of past three Annual General Meetings of the Company

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2012	29/09/2012	At the Regd. Office of the Company, Roha	2.00 P.M	Nil
2013	30/09/2013	At the Regd. Office of the Company, Roha	2.00 P.M	Nil
2014	30/12/2014	At the Regd. Office of the Company, Roha	12.00 Noon	7

(b) Postal Ballot

The Company had not conducted any postal ballot during the year and there is no resolution which is proposed to be passed by postal ballot at the ensuing Annual General Meeting.

(c) Disclosure Regarding Re-appointment of Director in the ensuing AGM

Mrs. Mala Sharma (DIN: 02964382) who shall be retiring in this AGM, being eligible to be offered herself for re-appointment. Their brief particulars as stipulated under Clause 49 of Listing Agreement are provided in the notice convening this meeting.

8. CODE OF CONDUCT

The Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company.

All the Board members and Senior Management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2015. The Chairman has also confirmed and certified the same. The certification is annexed at the end of this Report.

9. SUBSIDIARIES

Your Company doesn't have any Subsidiary Company during the year under review.

10. DISCLOSURES

a. Related Party Transactions

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in Notes to Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the web link www.mahatubes.com

b. Disclosure of Accounting treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Companies (Accounting Standards) Rules 2006 (as amended), to the extent applicable.

c. Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d. Disclosure of Risk management

The Company has initiated the risk assessment and minimization procedure.

e. Adoption of non mandatory requirements

The Company has complied with all mandatory requirements as mandated under Clause 49 of the Listing Agreement.

A certificate from the practicing Company Secretary to this effect has been included in this report. It is also confirmed that no personnel has been denied access to the Audit Committee.

g. Adoption of non mandatory requirements

• Separate post of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.

• Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

Whistle Blower Policy

The Company has formulated a policy for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The policy also lays down the mechanism to prohibit managerial personnel from taking adverse action against employees, who are disclosing in good faith alleged wrongful conduct on matter of public concern involving violation of law, mismanagement, misappropriation of public funds etc.

Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. The policy shall also provide for direct access to the Chairman of the Audit Committee.

11. CEO CERTIFICATION

In terms of the requirements of Clause 49(v) of the Listing Agreement, the CEO has submitted necessary certificate to the Board stating the particulars specified under the said clause.

12. MEANS OF COMMUNICATION

a. Quarterly Results / Annual Results

The Quarterly / Annual Results and notices as required under clause 41 of the Listing Agreement are normally published in Financial Express (English & Gujarati editions)

b. The Management Discussion and Analysis Report forms a part of the Annual Report.

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13. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Day & Date : Saturday, 26th September, 2015
Time : 12.00 Noon.
Venue : Pipenagar (Sukeli), Via Nagothane, Taluka: Roha,
Maharashtra- 402 126 Tel: 022-40333555
Fax: 022-67048987

b. Financial Year: April 2015 to March 2016

Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2015	Last week of July, 2015
Financial Reporting for the second quarter ending 30 th September, 2015	2 nd week of November, 2015
Financial Reporting for the third quarter ending 31 st December, 2015	2 nd week of February, 2015
Financial Reporting for the fourth quarter ending 31 st March, 2016	Last Week of May, 2016

c. Dates of Book Closure: Thursday, 24th September, 2015 to Saturday, 26th September, 2015 (Both Days inclusive)

d. Listing on Stock Exchanges:

Equity Shares

The Shares of the Company are listed on BSE Limited, The Madras Stock Exchange Limited & The Ahmedabad Stock Exchange Ltd

Stock Code:

BSE Limited|: 513460

Demat ISIN Number for NSDL & CDSL: INE257F01017

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e. Market Price Data:

The relevant High/ low of market price of the Company's equity shares traded on BSE Limited during the last financial year 1st April 2014 to 31st March 2015:

Source: www.bseindia.com

Company: [MAHALAXMI SEAMLESS LTD.](#) \$ 513460

Period: Apr 2014 to Nov 2015

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 14	5.42	5.69	4.42	4.42	1,206	15	6,288	1,206	100.00	1.27	-1.00
May 14	4.64	4.87	3.96	3.96	12,706	58	55,724	12,706	100.00	0.91	-0.68
Jun 14	3.90	4.67	3.66	4.41	8,924	83	36,896	8,924	100.00	1.01	0.51
Jul 14	4.19	4.52	3.47	4.51	5,455	53	21,123	5,455	100.00	1.05	0.32
Aug 14	4.73	4.96	4.05	4.08	8,761	71	39,401	8,760	99.99	0.91	-0.65
Sep 14	4.28	5.29	4.04	4.79	54,495	340	2,65,496	48,757	89.47	1.25	0.51
Oct 14	4.61	6.54	4.51	6.54	9,072	126	44,879	7,039	77.59	2.03	1.93
Nov 14	7.15	9.40	7.05	8.99	56,250	90	4,42,622	55,627	98.89	2.35	1.84
Dec 14	8.55	8.55	8.00	8.00	371	11	3,067	371	100.00	0.55	-0.55
Jan 15	7.60	7.60	7.50	7.50	450	5	3,400	450	100.00	0.10	-0.10
Feb 15	7.85	7.85	7.46	7.46	200	4	1,531	200	100.00	0.39	-0.39
Mar 15	7.09	7.09	4.52	4.52	17,206	51	94,827	17,194	99.93	2.57	-2.57

Performance in comparison BSE Limited to SENSEX is.



f. Registrar and Share Transfer Agent & Share Transfer System

The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. **ADROIT CORPORATE SERVICES PRIVATE LIMITED**. (Address as mentioned below). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.

Name	ADROIT CORPORATE SERVICES PRIVATE LIMITED
Address	19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri – (E), Mumbai – 400 059
Telephone No.	: 022 2859 0942
E mail	pratapp@adroitcorporate.com

g. Share Transfer System

The Company's shares are traded in the, BSE Limited compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

h. Distribution of Shareholding as on 31st March 2015:

Shares slab	Shareholders	% age	Total Shares	Amount (Rs)	% age
Upto-500	4569	89.57	731795	7317950.00	13.85
501-1000	274	5.37	230358	2303580.00	4.36
1001-2000	111	2.18	167020	1670200.00	3.16
2001-3000	29	0.57	72856	728560.00	1.38
3001-4000	26	0.51	92963	929630.00	1.76
4001-5000	40	0.78	193144	1931440.00	3.66
5001-10000	25	0.49	179087	1790870.00	3.39
10001 & above	27	0.54	3614177	36141770	68.44
Total	5101	100.00	5281400	52814000.00	100.00

i. Dematerialization of shares and liquidity:

As on 31st March 2015 about 89.97% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

j. Corporate Ethics:

The constant endeavor of MAHALAXMI SEAMLESS LIMITED is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "The Code of Conduct for prevention of insider trading", which contains policies prohibiting insider trading.

k. Plant Locations:

The Company's Plant is located at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126

MAHALAXMI SEAMLESS LIMITED

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I. Address for Correspondence:

The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Corporate Office:- A/54, Virwani Indl. Estate Premises,
Western Express Highway,
Goregaon (E), Mumbai: 400 063.
Tel: 022 6601 3493

**By Order of the Board of Directors
For Mahalaxmi Seamless Limited**

Place: Mumbai
Date: 14/08/2015


Vivek Jalan
Whole-time director
DIN: 00114795


Madhavprasad Jalan
Managing Director
DIN: 00217236



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To,

The Board of Directors,
MAHALAXMI SEAMLESS LIMITED
Pipenagar (Sukeli)
Via: Nagothane,
Tal. Roha, Dist. Raigad- 402 126,
Maharashtra

CEO & CFO CERTIFICATION

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For Mahalaxmi Seamless Limited



Vivek Jalan
Whole-time director
DIN: 00114795



Madhavprasad Jalan
Managing Director
DIN: 00217236

Place: Mumbai
Date: 14/08/2015

Registered Office
Pipenagar (Sukeli) Via: Nagothane, Tal.
Roha, Dist. Raigad- 402 126, Maharashtra



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CEO Certificate on Corporate Governance

To,

The Members of

MAHALAXMI SEAMLESS LIMITED

I, MADHAVPRASAD GOVINDRAM JALAN, Managing Director of **MAHALAXMI SEAMLESS LIMITED** hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2015.

For **MAHALAXMI SEAMLESS LIMITED**



Madhav Jalan

MADHAVPRASAD GOVINDRAM JALAN
Managing Director
DIN: 00217236

Place: Mumbai
Date: August 14th, 2015

Registered Office :
Pipenagar (Sukeli) Via: Nagothane, Tal.
Roha, Dist. Raigad- 402 126,
Maharashtra



APARNA UPARKAR CS, LL.B., B.Com
Practising Company Secretary ACS No. A30071 : COP No. 13839

Practising Company Secretary's Certificate on Corporate Governance

To

The Members of Mahalaxmi Seamless limited

We have examined the compliance of conditions of corporate governance by Mahalaxmi Seamless limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aparna Uparkar
Practising Company Secretary



Aparna Uparkar

Membership No: A30071

COP: 13839

Place: Mumbai

Date: 14/08/2015



INDEPENDENT AUDITORS' REPORT

To,
The members,
Mahalaxmi Seamless Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Mahalaxmi Seamless Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the





financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - i) The Company does not have any pending litigations which would impact its financial position except as below :





There are some labour related matters pending in the Labour Court at Raigad and Mumbai. The Company's Liability towards such matters cannot be ascertained.

- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) The Company has Rs. 1,58,738/- related to financial year 2007-2008 required to be transferred to investor education and protection fund.

For **K C P L AND Associates LLP**
Chartered Accountants
Firm Reg. No. 119223W

Mahavir Jain
Mahavir Jain
Partner
M. No. 121275



Place: Mumbai
Dated: 30th May, 2015

Annexure to Auditors Report

(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- i) In respect of its fixed assets:
 - a. In our opinion Company is not maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets of the Company have been physically verified during the year by the management, but in view of Inadequate fixed assets records we are unable to comment on discrepancies.
 - c. The Company has not disposed off substantial parts of fixed assets during the year.

- ii) In respect of its inventories:
 - a. The inventory has been physical verified during the year by the management at reasonable intervals.
 - b. The procedures followed by the management for physical verification of stock are in our opinion reasonable and adequate in relation to the size of the company and nature of its business.
 - c. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and discrepancies were noticed on verification between the physical stock & book stock were not material have been properly dealt with in the books of account.

- iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a. The Company has not granted any loan, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the Act.
 - b. In view of our comments in Para iii) (a) above, clauses (iii) (a) and (b) of the said Order are not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services, however, in our view, it needs to be further strengthened. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- v) The company has not accepted deposits, hence clauses (v) of the said Order is not applicable to the Company.
- vi) Based on the information and explanation provided to us, the Company has maintained the cost records prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013. However, we have not made detailed examination of such cost records with a view to determine whether they are maintained adequately.

vii) In respect of statutory dues:

- a. Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, ESIC, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, and Cess have generally been regularly deposited with the appropriate authorities except certain delays. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable.
- b. According to the information and explanations given to us, the Company has no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes with the related authorities except as below:

Nature of Liability	Financial year to which it concerns	Amount (Rs.)
Income tax Liability	F.Y. 2008-09	12,93,013/-
Income tax Liability	F.Y. 2009-10	4,42,210/-
Sales Tax Liability	F.Y. 2004-05	65,57,957/-



- c. According to information and explanation given to us, the Company has Rs. 1,58,738/- related to financial year 2007-2008 required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii) The accumulated losses as at the end of the financial year do not exceed 50% of the Net Worth and the Company has not incurred cash loss in the current financial year however there was cash loss during the preceding financial year amounting to Rs. 2,59,92,961/-.
- ix) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of its dues to banks and financial institutions.
- x) The Company has not given any guarantees for loans taken by others from banks and financial institutions.
- xi) There are no term loans raised during the year.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For K C P L AND Associates LLP

Chartered Accountants

Firm No. 119223 W


Mahavir Jain

Partner

M. No. 121275



Place: Mumbai

Date: 30th May, 2015

MAHALAXMI SEAMLESS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in ₹)

Particulars	Note No	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	52,907,000	52,907,000
(b) Reserves and Surplus	3	(11,831,731)	(10,203,485)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	20,980,043	21,635,165
(b) Deferred tax liabilities (Net)	5	4,833,588	4,406,354
(c) Other Long term liabilities	6	-	327,636
(3) Current Liabilities			
(a) Short-term borrowings	7	25,169,867	36,965,728
(b) Trade payables	8	59,844,287	40,461,409
(c) Other current liabilities	9	15,066,380	26,833,485
(d) Short term Provisions	10	74,006	89,358
TOTAL		167,043,440	173,422,649
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	68,247,068	75,199,345
(ii) Capital work-in-progress		-	-
(b) Long Term Loans and Advances	12	13,262,476	19,216,213
(2) Current assets			
(a) Inventories	13	45,135,488	61,242,520
(b) Trade receivables	14	29,506,316	10,048,471
(c) Cash and bank balances	15	7,703,729	4,959,748
(d) Short-term loans and advances	16	3,183,713	2,739,732
(e) Other current assets	17	4,650	16,621
TOTAL		167,043,440	173,422,649

Summary of Significant Accounting Policies
Notes on Financial Statements

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As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W

Mahavir Jain
Partner
M.No. : 121275



Mumbai
Date :30th May, 2015

For and on behalf of the Board

(M. P. Jalan)
Chairman &
Managing Director
DIN : 00217236

(Vivek Jalan)
Executive
Director
DIN : 00114795



Mumbai
Date :30th May, 2015

MAHALAXMI SEAMLESS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in ₹)

Particulars	Note No	For the year ended 31.03.2015	For the year ended 31.03.2014
I. Revenue from operations	18	186,284,158	144,964,009
II. Other Income	19	9,434,656	1,926,314
TOTAL REVENUE (A)		195,718,814	146,890,323
III. EXPENSES :			
Cost of material consumed	20	105,391,899	92,982,239
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	3,406,983	4,845,188
Operating Expenses	22	42,536,319	33,079,615
Employee Benefit Expenses	23	21,767,347	20,566,382
Financial costs	24	9,024,388	10,343,435
Depreciation expense	11	6,506,523	6,629,505
Other expenses	25	7,785,324	10,909,328
Prior Period	26	55,289	157,096
TOTAL EXPENSES (B)		196,474,072	179,512,789
IV. PROFIT BEFORE TAX (A - B)		(755,258)	(32,622,466)
V. TAX EXPENSE :			
(1) Current tax		-	-
(2) Deferred tax		564,972	1,488,019
(3) Short/(Excess) Provision for Earlier years		-	-
		564,972	1,488,019
VI. PROFIT FOR THE PERIOD (IV - V)		(1,320,230)	(34,110,485)
VII. Earning per equity share of Rs. 10 :			
(1) Basic		(0.25)	(6.46)
(2) Diluted		(0.25)	(6.46)

Summary of Significant Accounting Policies
Notes on Financial Statements

1
2 - 43

As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W

Mahavir Jain
Partner
M.No. : 121275



Mumbai
Date :30th May, 2015

For and on behalf of the Board

(M. P. Jalan)
Chairman &
Managing Director
DIN : 00217236

(Vivek Jalan)
Executive
Director
DIN : 00114795



Mumbai
Date :30th May, 2015

MAHALAXMI SEAMLESS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in ₹)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
	Amount (Rs)	Amount (Rs)
A. Cash Flow from operating activities :		
Net Profit/(Loss) before tax and exceptional items	(755,258)	(32,622,466)
Adjusted for :		
Depreciation	6,506,523	6,629,505
Provision for doubtful debts	-	1,860,904
Interest Income	(409,790)	(645,471)
Interest Expenses	7,269,343	8,309,522
Operating profit before working capital changes	12,610,818	(16,468,005)
Adjusted for :		
Trade & Other Receivable	(19,457,845)	2,682,347
Inventories	16,107,032	(4,749,462)
Trade & Other Payables	7,600,421	29,973,714
Cash generated from operation	16,860,427	11,438,593
Direct taxes paid	-	-
Cash flow before Exceptional Item	16,860,427	11,438,593
Net Cash from Operating activities	16,860,427	11,438,593
B. Cash Flow from Investment Activities :		
Purchase of Fixed Assets & Capital Advances	-	(105,000)
Interest Received	409,790	645,471
Loans & Advances	5,521,727	48,317
Net Cash from Investing Activities	5,931,517	588,788
C. Cash Flow from Financing Activities :		
Repayment of Long Term Borrowings	(982,758)	-
Proceeds of Long Term Borrowings	-	1,160,169
Repayment from Short Term Borrowings	(11,795,861)	(7,993,496)
Interest Paid	(7,269,343)	(8,309,522)
Net Cash from Financing Activities	(20,047,962)	(15,142,849)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	2,743,982	(3,115,467)
Cash & Bank Balances at the beginning of the Period :		
Cash and cash equivalents	27,536	787,368
Earmarked balances with bank	896,707	919,330
Short term bank deposits	4,035,505	6,368,517
	4,959,748	8,075,215
Cash & Bank Balances at the end of the Period :		
Cash and cash equivalents	88,048	27,536
Earmarked balances with bank	620,370	896,707
Short term bank deposits	6,995,312	4,035,505
	7,703,729	4,959,748

As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W

Mahavir Jain
Partner
M.No. : 121275



For and on behalf of the Board

(M. P. Jalan)
Chairman & Managing
Director
DIN : 00217236

(Vivek Jalan)
Executive
Director
DIN : 00114795



Mumbai
Date :30th May, 2015

Mumbai
Date :30th May, 2015

MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of financial statement

The financial statements have been prepared under historical cost convention and on accrual basis of accounting. The Company has prepared these financial statements in accordance with the Generally Accepted Accounting Principles in India and to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policy adopted in preparation of the financial statements are consistent with those followed in previous year.

b) Method of Accounting

The Company follows the mercantile system of accounting.

c) Revenue recognition of Income & Expenditure

- i) Revenue from sales of products is recognized on transfer of all significant risk and rewards of ownership of the product on to customer, which is generally on dispatch of goods. Sales are stated net of deductions during the year and exclusive of Value Added Tax and excise duty.
- ii) Purchases are recognized when ownership of goods is transferred and inclusive of all statutory levies but excluding excise duty & value added tax
- iii) Job work charges are accounted for on completion of job basis.
- iv) Interest income is recognized on time proportion basis.
- v) All items of Income & Expenses are accounted for on accrual basis.

d) Services Tax & Cenvat Credit

- i) Services Tax on GTA is accounted on accrual basis.
- ii) Cenvat Credit on input services is recognized on the date of the booking of the Invoice.

e) Fixed Assets

Fixed Assets are stated at cost net of Cenvat, other set-offs, accumulated depreciation and impairment loss if any. Cost includes all expenses incurred to bring the asset to its present location and condition.



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

f) **Capital Work in Progress**

The capital Work in progress is stated at cost plus pre operative expenses.

g) **Depreciation**

- i) Depreciation on Fixed Asset at Mumbai Office is provided on written down value as per the rates prescribed under the schedule II of the Companies Act, 2013.
- ii) Depreciation on Fixed Assets at Nagothane Factory Unit is provided on straight-line method as per the rates prescribed under Schedule II of the Companies Act, 2013.

h) **Inventories**

- i) Raw Materials are valued at cost or net realizable value whichever is less. Cost is arrived at using FIFO Method and comprises of all expenditure including expenses incurred in bringing the inventories to the present condition and situation. It does not include Excise Duty and VAT.
 - ii) Work in progress is valued at cost or net realizable value whichever is lower. Cost consists of average cost of Raw material and conversion cost up to the stage of process completed.
 - iii) Finished goods are valued at cost or net realizable value whichever is less. Cost consists average cost of Raw material, conversion cost and excise duty.
 - iv) Stores and Spares are valued at cost exclusive of Excise Duty & VAT credit taken.
 - v) Scrap is valued at the net realizable value.
- i) **Foreign Currencies Transaction**
- a) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
 - b) Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date.
 - c) The exchange differences on realization or on restatement are adjusted to :
 - i) Carrying cost of fixed assets, if they relate to fixed assets and
 - ii) Profit and Loss account in other cases



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

- d) In case of forward contracts, the exchange difference are dealt with in the profit and loss account over the period of the contracts except in respect of liabilities incurred for acquiring fixed assets in which case, the difference are adjusted in their carrying cost.

j) Employee Benefit

Liability in respect of employee benefits are accounted for as follows :

- A. Short-term employee benefits are recognized as expenses at undiscounted amount in the Statement of Profit and Loss of the year in which the relevant services is rendered.
- B. Retirement Benefit
- i) Retirement benefit in the form of Provident Fund, which are defined Contribution plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the year.
 - ii) The liability in respect of accumulated leave is accounted on accrual.
 - iii) The Company has taken a Group Gratuity cum Life Insurance policy with Life Insurance Corporation of India (LIC) for all eligible employees. The liability is actuarially assessed by LIC and accounted on accrual basis.

k) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowed cost is charged to Statement of Profit and Loss.

l) Taxation :

- i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year, computed in accordance with the applicable provisions of income tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax Asset is recognized and carried forward only if there is reasonable certainty of its realisation.



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

m) Impairment of Assets

Impairment of assets is ascertained in each balance sheet date in respect of cash generating units. An impairment loss is recognized whenever carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

n) Provisions, Contingent Liabilities and Contingent Assets

- i) A provision is recognized based on a reliable estimate when there is a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
- ii) Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



MAHALAXMI SEAMLESS LIMITED
Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
2 SHARE CAPITAL			
	Authorised		
	60,00,000 Equity Shares of Rs.10/- Each	60,000,000	60,000,000
	Issued, Subscribed and Fully Paid up		
	52,81,400 Equity Shares of Rs.10/- Each fully paid up	52,814,000	52,814,000
	Add: Shares Forfeited (18600 Equity Shares of Rs.10/-Each Rs.5/- per Share Paid up)	93,000	93,000
	TOTAL	52,907,000	52,907,000

a) Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Period

	31.03.2015 (No. of shares)	31.03.2014 (No. of shares)
Equity shares of Rs 10 each		
At the beginning of the period	5,281,400	5,281,400
Issued during the period	-	-
Outstanding at the end of the period	<u>5,281,400</u>	<u>5,281,400</u>

b) Terms/ Rights Attached to equity shares

The company has one class of equity share having a par value of Rs. 10 per . Each holder of equity shares is entitled to one vote per share . The dividend,if any, is declared and paid in Indian Rupees. The dividend , if any,proposed by the Board of Director is subject to the approval of the holders in the ensuing Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the holders

c) Nil number of bonus shares issued, shares issued for consideration other than cash and share bought back during the period of five years immediately preceding the reporting date .

d) Details of Shares holders holding more than 5% shares in the company

	31.03.2015 No. of Shares	31.03.2014 No. of Shares
Equity shares of Rs. 10 each		
Sampathidevi Madhavprasad Jalan	8,57,723 (16.24%)	8,52,671 (16.15%)
Madhavprasad Govindram Jalan	5,32,988 (10.09%)	5,34,498 (10.12%)
Viyek Jalan	4,52,280 (08.56%)	4,52,280 (08.56%)
Narendra Sakariya	4,86,920 (09.22%)	4,86,920 (09.22%)
Megh Sakariya International Pvt Ltd	5,33,030 (10.09%)	5,33,030 (10.09%)



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
3	RESERVES & SURPLUS		
	Reserves and Surplus consists of following reserves :		
	a) Capital Reserve		
	Opening Balance	4,500,000	4,500,000
	Addition during the year	-	-
	Deduction during the year	-	-
	Closing Balance	<u>4,500,000</u>	<u>4,500,000</u>
	b) General Reserve		
	Opening Balance	1,000,000	1,000,000
	Addition during the year	-	-
	Deduction during the year	-	-
	Closing Balance	<u>1,000,000</u>	<u>1,000,000</u>
	c) Surplus in profit & loss account		
	Opening Balance	(15,703,485)	18,407,000
	Addition during the year	(1,320,230)	(34,110,485)
	Deduction during the year	-	-
	Adjustment for Depreciation Reserve for earlier years (Refer Note 40)	(308,016)	-
	Closing Balance	<u>(17,331,731)</u>	<u>(15,703,485)</u>
	TOTAL	<u><u>(11,831,731)</u></u>	<u><u>(10,203,485)</u></u>

4 LONG TERM BORROWINGS

I) Secured

Vehicle loans	200,597	404,533
(Secured against hypothecation of respective vehicle)		

Sr No	Particulars	Vehicle Loan Repayable (Rs.)	
		2014-15	2013-14
1	ICICI BANK -I 10		
	2015-2016	-	95,625
	2016-2017	106,207	106,208
	2017-2018	84,832	84,818
2	TATA CAPITAL LTD		
	2015-2016	-	108,324
	2016-2017	9,558	9,558

II) Unsecured

Deferred payment liabilities

Bombay Sales tax	39,402	430,737
Central Sales tax	4,586,515	4,944,327
Deferred Value added tax	13,096,664	13,096,664
Mohindra Finvest Pvt Ltd	3,056,865	2,758,904
Sub Total	<u>20,779,446</u>	<u>21,230,632</u>

	<u>20,980,043</u>	<u>21,635,165</u>
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MAHALAXMI SEAMLESS LIMITED
Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
5	<u>DEFERRED TAX LIABILITIES (NET)</u>		
	Deferred tax liabilities consists of the following :		
	Depreciation	4,937,073	4,511,443
	Deferred tax assets consists of the following :		
	Expenses specifically disallowed under income tax	103,485	105,089
		4,833,588	4,406,354
6	<u>OTHER LONG TERM LIABILITIES</u>		
	Others		
	Unclaimed dividend	-	327,636
		-	327,636
7	<u>SHORT TERM BORROWINGS</u>		
	I) Secured		
	a) Cash Credit with Oriental Bank of Commerce	23,149,320	30,110,226
	<i>Secured against hypothecation of Stock of Raw Material, Stock in process, Finished goods, Stores & Spares and receivables and secured by equitable mortgage of factory land and building, first charge on Fixed Assets of Company and personal guarantee of Directors Mr Madhav Prasad Jalan and Mr. Vivek Jalan.</i>		
	b) LIC OF INDIA	-	5,455,502
	<i>Secured against LIC Keyman Insurance Policies taken by the company in the name of its directors/past directors :</i>		
	<i>a. Mr. Vivek Jalan</i>		
	<i>b. Mr. Narendra Sakariya</i>		
	II) Unsecured		
	M. P. Jalan	2,020,547	1,400,000
		25,169,867	36,965,728
8	<u>TRADE PAYABLES</u>		
	Due to micro and small enterprises (Refer Note - 34)	-	-
	Due to others	59,844,287	40,461,409
		59,844,287	40,461,409



MAHALAXMI SEAMLESS LIMITED
Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
9 OTHER CURRENT LIABILITIES			
	Current Maturities of Long Term Debt	953,088	1,308,620
	Statutory dues payable	963,599	1,959,644
	Employee dues payable	3,460,064	3,224,586
	Advance from customers	4,135,208	13,066,538
	Other Trade Payables	4,925,322	6,869,761
	Unclaimed dividend	327,636	290,109
	Gratuity Fund	301,463	114,226
		15,066,380	26,833,485
10 SHORT TERM PROVISIONS			
	Provisions for Expenses	74,006	89,358
		74,006	89,358
12 LONG TERM LOANS AND ADVANCES			
	Unsecured, considered good		
	Security Deposits	284,860	2,892,272
	Balances with government authorities	12,977,616	16,323,941
		13,262,476	19,216,213
13 INVENTORIES			
	Raw Materials	5,478,727	18,310,917
	Work in Progress	30,501,071	24,489,164
	Stores & Spares	2,127,240	2,102,605
	Finished Goods	6,070,688	15,186,964
	Scrap (At net realisable value)	102,590	405,204
	Goods in Transit	855,172	747,665
	(Valued at lower of cost or net realisable value)	45,135,488	61,242,520
14 TRADE RECEIVABLES			
	(Unsecured - Considered Good unless otherwise stated)		
	Due for more than 6 months	3,431,345	3,175,058
	Others	29,250,029	10,048,471
		32,681,374	13,223,529
	Less : Provision for doubtful debts	3,175,058	3,175,058
		29,506,316	10,048,471



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE : 11
FIXED ASSETS

Particulars	Gross Block				Depreciation		NET BLOCK		
	Opening As at 01.04.14	Additions	Sale/ Transfer	Closing As at 31.03.15	Opening As at 01.04.14	For the year Adjustment	Closing As at 31.03.15	As at 31.03.15	As at 31.03.14
MUMBAI OFFICE-WDV method									
Office Building	2,258,522	-	-	2,258,522	827,906	69,365	897,271	1,361,251	1,430,616
Office Equipment	401,489	-	-	401,489	304,988	21,898	375,322	26,167	96,501
Furniture & Fixture	376,505	-	-	376,505	341,754	14,579	356,333	20,172	34,751
Electrical Fitting	9,929	-	-	9,929	9,730	-	9,730	199	199
Air Conditioner Office	115,000	-	-	115,000	88,761	-	109,250	5,750	26,239
Computers	917,136	-	-	917,136	851,534	32,051	888,354	28,782	65,602
Vehicles	2,202,177	-	-	2,202,177	1,845,044	150,196	1,995,240	206,937	357,133
FACTORY-SLM method									
Factory Land	1,809,102	-	-	1,809,102	-	-	-	1,809,102	1,809,102
Building-Others	1,467,258	-	-	1,467,258	153,275	52,607.00	205,882	1,261,376	1,313,983
Factory Building	49,397,000	-	-	49,397,000	22,563,451	1,479,810.00	24,043,261	25,353,739	26,833,549
Plant & Machinery	153,380,781	-	-	153,380,781	113,143,055	3,642,684.00	116,785,739	36,595,042	40,237,726
Furniture & Fixture	550,319	-	-	550,319	360,762	39,178.00	399,940	150,379	189,557
Electricals Fittings	2,487,680	-	-	2,487,680	1,367,035	565,632.00	2,047,793	439,887	1,120,645
Office Equipment	833,220	-	-	833,220	533,580	117,012.00	789,656	43,564	299,640
Air Conditioner Factory	195,105	-	-	195,105	97,998	16,187.00	185,350	9,755	97,107
Computers Factory	1,881,455	-	-	1,881,455	1,654,946	63,045.00	1,764,696	116,759	226,509
Vehicles	2,099,180	-	-	2,099,180	1,038,695	242,279.00	1,280,974	818,206	1,060,485
Total	220,381,858	-	-	220,381,858	145,182,513	6,506,523	152,134,790	68,247,068	75,199,345
<i>Previous Year</i>	220,276,858	105,000	-	220,381,858	138,553,007	6,629,505	145,182,513	75,199,345	



MAHALAXMI SEAMLESS LIMITED
Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
15 CASH & BANK BALANCES			
	Cash and cash equivalent :		
	Cash in hand	57,379	10,180
	Balances with bank in current account	30,669	17,356
	Earmarked balances with banks :		
	Unpaid dividend account	322,209	610,177
	The Trustee Mahalaxmi Seamless account for Gratuity	298,161	286,530
	Short term depositis :		
	Deposit with banks held as margin money	6,995,312	4,035,505
		<u>7,703,729</u>	<u>4,959,748</u>
16 SHORT TERM LOANS & ADVANCES			
	(Unsecured - Considered Good unless otherwise stated)		
	Advance to creditors	1,921,239	2,129,488
	Loans & Advances to Staff	234,699	244,503
	Balances with government authorities	672,881	58,376
	Prepaid Expenses	354,893	307,365
		<u>3,183,713</u>	<u>2,739,732</u>
17 OTHER CURRENT ASSETS			
	M.L.S.Employee Welfair Society (Canteen Exp.)	-	13,812
	TDS Recoverable	4,650	2,809
		<u>4,650</u>	<u>16,621</u>



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
18	<u>REVENUE FROM OPERATIONS</u>		
	Sales of Products	175,746,543	146,425,869
	Less : Excise Duty	18,158,593	15,436,468
		<u>157,587,950</u>	<u>130,989,401</u>
	Sale of Services (Job Charges)	28,696,208	13,974,608
	Net Sales	<u>186,284,158</u>	<u>144,964,009</u>
19	<u>OTHER INCOME</u>		
	Foreign Exchange Gain/loss	169,573	67,024
	Inspection, Testing & Caliberation Charges	170,958	14,179
	Interest From Parties	211,695	383,898
	Interest Received from bank	409,790	645,471
	Other Interest	420	-
	Lic Of India-Keymen Insurance	7,340,000	-
	Other Income	96,416	237,465
	Sundry Credit Bal W/Back	-	578,277
	Difference in opening & Closing Excise Duty	1,035,804	-
		<u>9,434,656</u>	<u>1,926,314</u>
20	<u>COST OF MATERIAL CONSUMED</u>		
	Opening Stock	19,058,582	10,628,467
	Add. : Raw Material Purchases	92,667,215	101,412,354
		<u>111,725,797</u>	<u>112,040,821</u>
	Less : Sales of Raw Materials	-	-
		<u>111,725,797</u>	<u>112,040,821</u>
	Less : Closing Stock of Raw Materials (Including Goods in Transit)	6,333,898	19,058,582
		<u>105,391,899</u>	<u>92,982,239</u>
21	<u>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</u>		
	Stock at close - WIP & Scrap	30,603,661	24,894,368
	Stock at close - Finished Goods	6,070,688	15,186,964
		<u>36,674,349</u>	<u>40,081,332</u>
	Stock at commencement - WIP & Scrap	24,894,368	33,482,618
	Stock at commencement - Finished Goods	15,186,964	11,443,903
		<u>40,081,332</u>	<u>44,926,520</u>
	(Increase) / Decrease in Stocks	<u>3,406,983</u>	<u>4,845,188</u>



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
22	<u>OPERATING EXPENSES</u>		
	IBR Charges	194,550	30,850
	Repair and Maintenance Expenses - Plant	254,682	682,650
	Repairs & Maintenance-Building	585,000	-
	Stores and Spares Consumed	17,001,562	9,810,054
	Inspection & Testing Charges	713,794	11,550
	Power & Diesel Expense	23,117,218	21,839,195
	Labour Charges	305,791	355,937
	Water Charges	363,722	349,379
		42,536,319	33,079,615
23	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages and Bonus	14,461,996	15,486,810
	Contribution to Provident Fund	190,635	204,175
	Staff Welfare Expenses	1,195,694	1,054,628
	Contractual Services	5,731,785	3,704,486
	Gratuity	187,237	116,283
		21,767,347	20,566,382
24	<u>FINANCIAL COST</u>		
	Interest Expense	7,269,343	8,309,522
	Bank Charges	1,755,045	2,033,913
		9,024,388	10,343,435
25	<u>OTHER EXPENSES</u>		
	<u>Admin Expense</u>		
	Postage, Telephone & Telegram Expenses	212,464	281,742
	Electricity Exp.	126,170	138,580
	Insurance Expenses	167,075	189,801
	Office Expenses	590,011	345,516
	Computer Expenses	57,720	45,681
	Printing & Stationery	110,953	117,446
	Consultancy Charges	75,216	285,020
	Legal & Professional Expenses	183,601	596,500
	Auditor's Remuneration - As Auditor	175,000	200,000
	For other services	111,500	66,000
	Listing Fees	140,727	84,090
	Rent Rates & Taxes	639,086	714,068
	Travelling & Conveyance Expenses	406,532	581,194
	Vehicle Expenses	532,284	465,762
	Brokerage & Commission	146,192	98,532
	Security Expenses	876,438	592,228
	Sales Tax Paid on Assessment	-	469,175
	Repairs & Maintenance Expenses	543,532	120,734
	Sub Total	5,094,500	5,392,068



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

(Amount in ₹)

Note No.	Particulars	31.03.2015 Rupees	31.03.2014 Rupees
	<u>Selling Expenses</u>		
	Packing Expenses	-	852,716
	Transportation/freight Charges on Sale-Export	-	24,300
	LD/ Rejection Charges	136,434	6,000
	Advertisement Expenses	9,407	2,464
	Clearing & Forwarding Expenses	14,500	-
	Sales Promotion Expenses	101,752	45,292
	Transportation Charges-Outward	129,148	88,576
	Provision for Doubtful Debts	-	1,860,904
	Sub Total	391,241	2,880,252
	<u>Other Expenses</u>		
	Penalty on Late Return Filing of Excise	64,196	46,165
	Donation	-	1,000
	Sundry Debit Bal W/Off	2,228,740	1,967,471
	Service Tax Paid-VCES Schem-2013	-	106,508
	Interest on Service Tax	4,513	13,338
	Penalty Charges on Tds,Tcs & Service Tax	2,133	88,213
	Difference in opening & Closing Excise Duty	-	414,313
	Sub Total	2,299,582	2,637,008
		7,785,324	10,909,328
26	<u>PRIOR PERIOD EXPENSES</u>		
	Prior Period Exp	55,289	27,657
	Professional Fees	-	129,439
		55,289	157,096



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

II NOTES TO ACCOUNTS

27) Contingent Liabilities

- i) Counter Guarantee given to the Bank for the performance guarantee given by them of Rs 32.77 Lacs (P.Y. Rs.38.45 Lacs).
- ii) Disputed sales tax liability of Rs 65,57,957/- for F.Y 2004-05- (P.Y.65,57,957) .
- iii) Letters of Credit outstanding of Rs 1,65,09,702/- (P.Y. 1,83,72,886).
- iv) There are some labour related matters pending in the Labour Court at Raigad and Mumbai. The Company's Liability towards such matters cannot be ascertained..
- v) The Company had imported certain items under the Duty Free Advance Authorisation Scheme. The total value of the Bond given is Rs 2,03,01,500/-. The Company was unable to complete its export obligation in respect of such imports.

The Company has applied to the Directorate General of Foreign Trade for granting extension of the time period for fulfillment of its export obligation. The approval for the same is awaited.

28) Prior Period Items

The prior period expenses consist of the following items :

Particulars	Current year (Rs.)	Previous year (Rs.)
Expenditure	55,289	1,57,096
Total	55,289	1,57,096

29) Income Tax

- i) Due to net loss the company has not made any provision of Current Tax under the provisions of Income Tax Act, 1961.
- ii) The Company has provided for the deferred tax based on the tax effect of timing differences, which will reverse in future. The break up is as under:



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	As At 31.03.14 (Rs)	For the year (Rs)	As at 31.03.15 (Rs.)
Deferred Tax Liability on account of:			
Depreciation	45,11,443	4,25,630	49,37,073
Deferred Tax (Asset) account of:			
Expenditure	(1,05,089)	1,604	(1,03,485)
Deferred Tax Liability on account of:			
Retained Earnings	Nil	1,37,738	Nil
Deferred Tax Liability/ (Asset)	44,06,354	5,64,972	48,33,588
Less : Deferred tax liability on account of Retained Earnings	Nil	(1,37,738)	Nil
Net Deferred Tax Liability/ (Asset)	44,06,354	4,27,234	48,33,588

In view of the uncertainty regarding future profitability deferred tax asset on accumulated loss has not been ascertained.

30) Sales Tax Deferment

Unsecured loan includes Interest free Sales Tax Deferment of Rs. 1,84,71,727/-. Out of this, a sum of Rs 7,49,146/- (P. Y. Rs 11,25,092/-) is due within the immediate next year. Rs.39,402/- is payable in next year as annual installments till year 2016-17.

31) Auditor's Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
For Audit Fee	1,75,000	2,00,000
For Other Services	1,11,500	66,000
TOTAL	2,86,500	2,66,000

32) Segment Reporting

The Company has only one reportable segment i.e. Cold drawn Seamless Pipes and Tubes. Hence requirement of Accounting Standard, AS-17 "Segment Reporting" are not applicable.



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

33) Impairment of Assets

There is no such impairment of assets at the year ended on 31.03.15 in terms of Accounting Standard, AS - 28. Hence company has not made any provision for impairment loss.

34) Dues to Micro, Small and Medium enterprises

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

35) Disclosure pursuant to Accounting Standard - 15 Employee Benefits

	Current Year (Rs.)	Prev. Year (Rs.)
A) Defined Contribution Plans		
The Company has recognized the following amounts in the Statement of Profit and Loss for the year		
1. Contribution to Employees' Provident Fund/ Employees' Family Pension Fund	1,85,691	1,99,135
2. Leave encashment	1,16,777	1,39,089
B) Contribution to Gratuity fund being Defined Benefits Plan		
I Changes in the Present Value of the Defined Benefits Obligation		
1. Present Value of Defined Benefit Obligation at the beginning of the year	9,50,834	8,70,314
2. Interest Cost	76,067	69,625
3. Current Service Cost	66,494	64,451
4. Benefits Paid	Nil	(79,576)
5. Actuarial (Gain)/Loss on Defined Benefit Obligation	119,971	26,020
6. Present Value of Defined Benefit Obligation at the end of the year	12,13,366	9,50,834



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

	Current Year (Rs.)	Prev. Year (Rs.)
II Changes in the Fair Value of Plan Assets		
1. Fair Value of Plan Assets at the beginning of the year	8,36,608	8,60,833
2. Expected Return on Plan Assets	75,295	55,351
3. Contributions	Nil	0
4. Benefits Paid	Nil	(79,576)
5. Actuarial Gain / (Loss) on Plan Assets	Nil	Nil
6. Fair Value of Plan Assets at the end of the year	9,11,903	8,36,608
III Amounts recognized in the Balance Sheet		
1. Present Value of Defined Benefit Obligation at the end of the year	12,13,366	9,50,834
2. Fair Value of Plan Assets at the end of the year	9,11,903	8,36,608
3. Net (Asset) /Liability to be recognized in the Balance Sheet	(3,01,463)	(1,14,226)
IV Balance Sheet Reconciliation		
1. Net (Asset)/ liability at the beginning of the year	1,14,226	9,481
2. (Income)/ Expense recognized as under	1,87,237	1,04,745
3. Contributions as above	0	0
4. Net (Asset)/ liability at the end of the year	3,01,463	1,14,226
V Amount recognized in the Profit & Loss A/c.		
1. Current Service Cost	66,494	64,451
2. Interest Cost on obligation	76,067	69,625
3. Expected Return on plan assets for the period	(75,295)	(55,351)
4. Net Actuarial (Gain) / Loss	1,19,971	26,020
5. Expense Recognized in statement of Profit & Loss A/c.	1,87,237	1,04,745
VI Actual Return on Plan Assets		
1. Expected Return on plan assets for the period	(75,295)	(55,351)
2. Actuarial Gain/(Loss) on Plan Assets	0	0



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

3. Actual Return on Plan Assets	(75,295)	(55,351)
VII Percentage of each category of Plan Assets to total Fair Value of Plan Assets		
1. Insurer managed fund	100%	100%

	Current Year (Rs.)	Prev. Year (Rs.)
VIII Actuarial Assumption		
1. Discount Rate	8.00%	8.00%
2. Expected Rate of Return on Plan Assets	9.00%	6.50%
3. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.	4.00%	4.00%

36) **Related Party Disclosures as per Accounting Standard (AS) 18 :**

A) Name of the Parties (as certified by the management)

1) Associates

- Madras Steel & Tubes
- Vinayak Pipes & Tubes Pvt Ltd
- Vinayak Tubes
- Excel Tube Corporation

2) Key Management Personnel

- Shri Madhav. P. Jalan
- Shri Vivek Jalan
- Shri Jiwanprakash. T. Hingorani
- Shri Chetan Jain
- Smt. Mala Sharma
- Chandrashekar R. Kulkarni



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

3) Relative of Key Management Personnel (KMP)

➤ Smt. Sampathidevi M. Jalan

B) Related Party Transactions:

Nature of Transaction	Associates (Rs.)	Key Management Personnel (Rs.)	Relative of KMP (Rs.)	Total
Transaction during the year				
Sales of Goods	37,35,435 <i>(1,05,11,353)</i>	Nil <i>(Nil)</i>	Nil <i>(Nil)</i>	37,35,435 <i>(1,05,11,353)</i>
Remuneration/Salary	Nil <i>(Nil)</i>	26,50,000 <i>(24,00,000)</i>	Nil <i>(Nil)</i>	26,50,000 <i>(24,00,000)</i>
Loans taken	Nil <i>(Nil)</i>	25,00,000 <i>(20,00,000)</i>	Nil <i>(Nil)</i>	25,00,000 <i>(20,00,000)</i>
Interest charged	33,905 <i>(1,27,105)</i>	2,40,547 <i>(Nil)</i>	Nil <i>(Nil)</i>	2,74,452 <i>(1,27,105)</i>
Outstanding Balance				
Balance Receivable	53,636 <i>(13,52,528)</i>	Nil <i>(89,677)</i>	Nil <i>(Nil)</i>	53,636 <i>(14,42,205)</i>
Balance Payable	Nil <i>(Nil)</i>	20,20,547 <i>(15,81,844)</i>	Nil <i>(Nil)</i>	20,20,547 <i>(15,81,844)</i>

Figures in brackets & italics indicates previous years figures



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

C) Details of material related party transactions

Nature of transaction	Sales of Goods	Remuneration /Salary	Loans taken	Interest charged
Madras Steel & Tubes	8,19,404 (3,19,317)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Vinayak Pipes & Tubes Pvt Ltd	16,17,828 (11,73,814)	Nil (Nil)	Nil (Nil)	33,905 (1,27,105)
Vinayak Tubes	Nil (65,86,804)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Excel Tube Corporation	12,98,203 (24,31,418)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Shri Madhav. P. Jalan	Nil (Nil)	8,50,000 (6,00,000)	25,00,000 (20,00,000)	2,40,547 (Nil)
Shri Vivek Jalan	Nil (Nil)	9,99,996 (9,99,996)	Nil (Nil)	Nil (Nil)
Smt. Mala Sharma	Nil (Nil)	8,00,004 (8,00,004)	Nil (Nil)	Nil (Nil)

37) Earning per Share

The earning considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in Computing EPS are the weighted average number of share outstanding during the year which is calculated as below :

Particulars	31.03.15 (Rs.)	31.03.14 (Rs.)
a) Weighted average No. of Equity shares outstanding during the year.	52,81,400	52,81,400
b) Net Profit/(Loss) after tax attributable to Equity share holders	(13,20,230)	(3,41,10,485)
c) Basic / Diluted earning per share-Face Value Rs 10/-	(0.25)	(6.46)



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

38) Additional Information required to be disclosed as per Revised Schedule VI

i) Manufacturing Activity

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<u>Finished Goods</u>		
Opening Stock	1,51,86,964	1,14,43,903
Production	---	---
Sales	15,44,65,370	12,26,37,590
Scrap Sales	31,22,580	29,90,320
Closing Stock	60,70,688	1,51,86,964

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<u>Raw Materials</u>		
Opening Stock	1,90,58,582	1,06,28,467
Raw Material Purchase :	9,26,67,215	10,14,12,354
a. Import	93,39,058	3,86,04,027
b. Domestic	8,33,28,157	6,28,08,327
Raw Material Consumed	10,53,91,899	9,29,82,239
Closing Stock	63,33,899	1,90,58,582
a. Import	17,31,017	36,86,010
b. Domestic	46,02,881	1,53,72,572
<u>Work in Progress</u>		
Opening Stock	2,44,89,164	3,31,00,706
Closing Stock	3,06,03,661	2,44,89,164
<u>Job Work</u>		
Job work done	2,86,96,208	1,39,74,608



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

ii) Composition of Consumption

Particulars	2014-15 (Rs)	%	2013-14 (Rs)	%
Raw Material Consumption				
Imported	1,12,94,051	10.72	3,49,18,017	37.56
Indigenous	9,40,97,847	89.28	5,80,64,222	62.44
	10,53,91,898	100	9,29,82,239	100
Stores & Consumables				
Imported	Nil	Nil	Nil	Nil
Indigenous	1,70,01,562	100	98,10,054	100
	1,70,01,562	100	98,10,054	100

iii) Foreign Currency Transaction :

Particulars	2014-15 (Rs)	2013-14 (Rs.)
Earning in Foreign Exchange		
FOB value of exports	13,36,584	41,23,307
Expenditure in Foreign Exchange		
a) CIF Value of Imports		
Raw Materials	93,39,058	3,86,04,027
Stores & Consumables	Nil	Nil
b) Travelling Expenses	Nil	1,40,937
c) Interest paid	56,777	1,26,622
d) Bank Charges	Nil	Nil

39) In the opinion of Board the current assets, loans & advances are approximately of the value stated in the balance sheet if realized in the ordinary courses of business.



MAHALAXMI SEAMLESS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

- 40) Till the financial year 2013-14, the Company has charged depreciation as per rates provided under schedule XIV of Companies Act, 1956. With effective from 01st April, 2014, the Company has charged depreciation on its assets based on the useful life as stipulated under schedule II of Companies Act, 2013. Based on the transitional provision as provided in Note 7(b) of the Schedule II, Rs. 3,08,016/- (Net of Tax) has been adjusted against opening balance of retained earnings.
- 41) Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances, the balances under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.
- 42) Previous year's figures have been regrouped, wherever necessary to make them comparable with those of current year. Figures in the brackets represent figures for the previous year.
- 43) Previous year audit was conducted by auditors other than K C P L AND Associates LLP.

For **K C P L And Associates LLP**
Chartered Accountants
Firm Reg. No. 119223W

Mahavir Jain

Mahavir Jain
Partner
M. No. 121275



For and on behalf of Board

M. P. Jalan

(M. P. Jalan)
Chairman &
Managing Director

Vivek Jalan

(Vivek Jalan)
Executive
Director



Place : Mumbai
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015