

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

Date: 24th Feb, 2017

TO,

Listing Department.

BSE LIMITED,

P.J. TOWERS,

DALAL STREET, MUMBAI-400001

SUB: Submission of Revised Annual Report of Mahalaxmi Seamless Limited for F.Y 2015-16 under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Scrip Code: 513460

Dear Sir/Madam,

With reference to the above captioned subject, we are resubmitting herewith the revised Annual Report for R.Y.2015-2016 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

You are requested to take the same on record under advice to the Company.

Thanking You.

Yours Faithfully,

FOR MAHALAXMI SEAMLESS LIMITED

MADHAVPRASAD GOVINDRAM JALAN

MANAGING DIRECTOR

DIN: 00217236

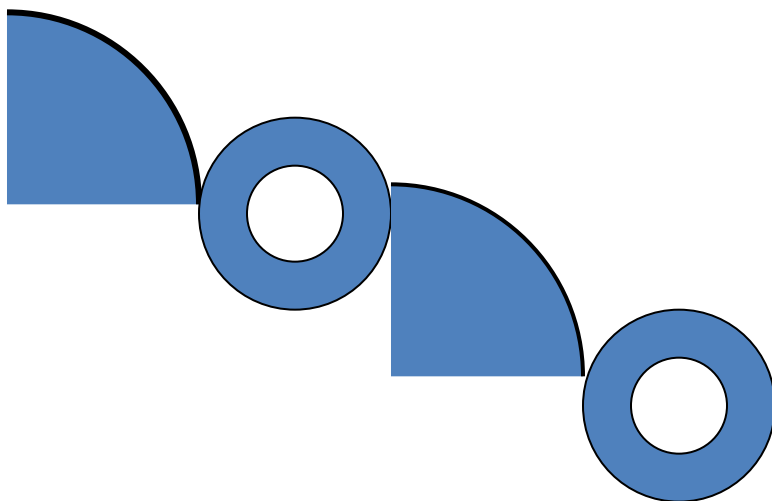


Regd. Off. & Works : Popenagar, (Sukeli), Via : Nagothane, Tal. Roha, Dist. Raigad - 402 126, Maharashtra
Tel.: +91-2194-238510,398200, 238635 • Fax No. : +91-2194-238509 • email: enquiry@mahatubes.com

25th ANNUAL REPORT 2015-2016



MAHALAXMI SEAMLESS LIMITED



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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 25th Annual General Meeting of **M/s. Mahalaxmi Seamless Limited** will be held on Friday, 30th September, 2016 at 05.30 P.M. 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, 2016, along with the report of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236), 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 Fifth (25) 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: 30/05/2016**

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

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, 29th September, 2016 to Friday, 30th September, 2016 (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.

10. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working 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, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Tuesday, 27th September at 09.00 A.M to Thursday, 29th September, 2016 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., on Thursday, 29th September, 2016. 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 Friday, 23rd September, 2016, 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, Friday, 23rd September, 2016, 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 - 400 063.

21. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Friday, 23rd September, 2016, 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 AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than twenty four hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. 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 Tuesday, 27th September, 2016 at 9.00 a.m. to Thursday, 29th September, 2016 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, Friday, 23rd September, 2016 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.

(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	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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.
- (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.
- 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.(xix) above to cast vote.

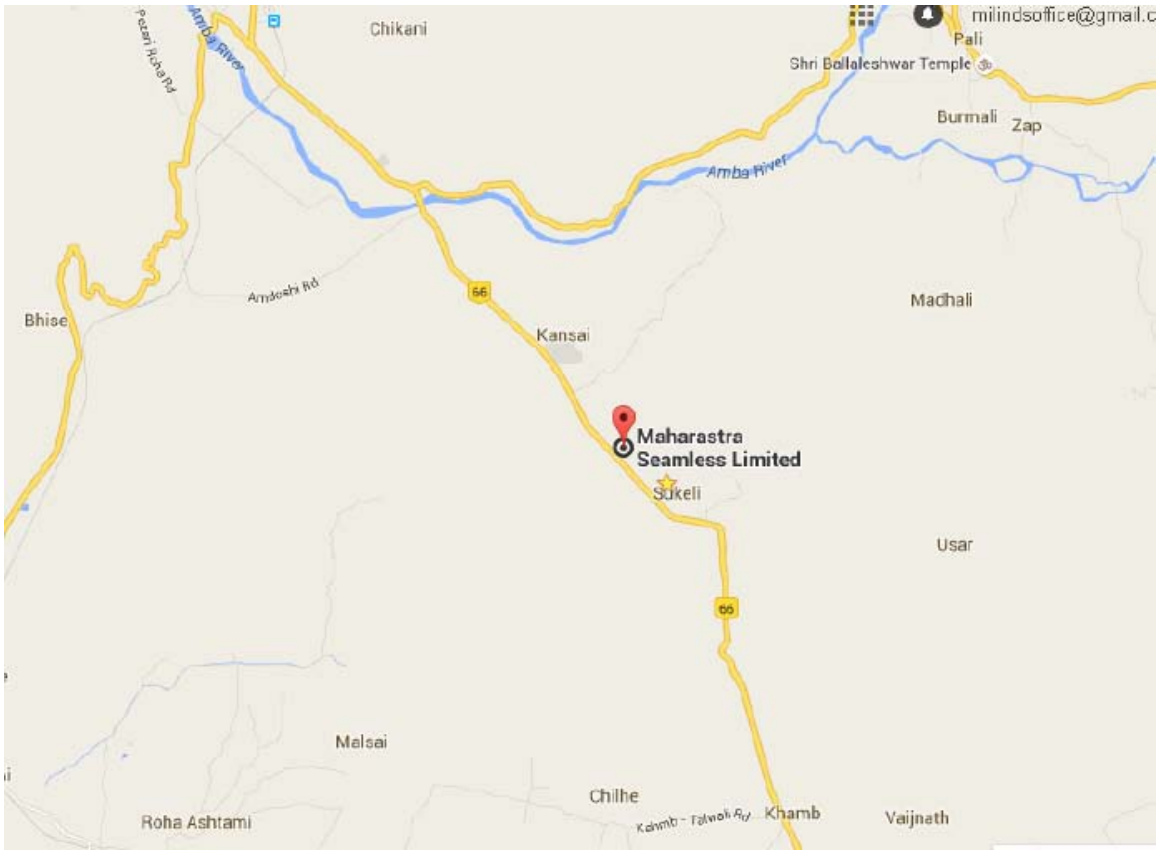
(b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

**PLACE: MUMBAI.
DATE: 30th May, 2016.**

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

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 25TH Annual general meeting of the company, to be held on Friday, 30th
September, 2016 at 05.30 p.m. at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha,
Maharashtra - 402 126.

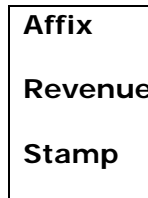
Resolution No.

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016, along with the report of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. MADHAVPRASAD GOVINDRAM JALAN (DIN: 00217236), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To appoint Auditor and fix their Remuneration.

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 Fifth Annual General Meeting
30th September, 2016

I / We hereby record my / our presence at the Twenty Fifth Annual General Meeting of the Company held in the Conference Room at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra - 402 126 on Friday, 30th September, 2016 at 05.30 P.M.

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

BOOK – POST

If undelivered, please return to:
MAHALAXMI SEAMLESS LIMITED
A-54, Virwani Industrial Estate,
Western Express Highway,
Goregaon (E),
Mumbai - 400 063.

Directors' Report

To,

The Members,
Mahalaxmi Seamless Limited

Your Directors have pleasure in presenting their **Twenty Fifth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

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

Particulars	Financial Year ended	
	31/03/2016(In Lakhs)	31/03/2015(In Lakhs)
Total Income	1124.26	1957.19
Expenditure	1265.54	1964.74
Profit / Loss before Depreciation, Finance Charges and Tax	10.81	147.76
Interest and Finance Charges	92.66	90.24
Depreciation	59.43	65.07
Profit / Loss before Tax	(141.28)	(7.55)
Taxes paid and provided	5.02	5.65
Profit / Loss after Tax	(146.30)	(13.20)
Transferred to Reserves	NIL	NIL
Proposed Final Dividend	NIL	NIL
Dividend distribution tax	NIL	NIL
Balance carried to Balance Sheet	319.62	(173.31)

Operational Performance

- Revenue from operations has decreased 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 the Listing Regulations 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. 2015-2016.

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.

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 become or has ceased to become a Subsidiary/Associate Company during the Year under review.

Deposits

Pursuant to Section 73 of the Companies Act, 2013 read with Rule 2 of the Companies (Acceptance of Deposit) Rules, 2014 the Company has accepted Unsecured Loan from its Managing Director, Mr. Madhavprasad Jalan (DIN: 00217236) of Rs. 36,73,196/- 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.

The Company has also borrowed a sum of Rs. 24,04,000/- from Mrs. Sampathidevi M. Jalan a wife of Mr. Madhavprasad Jalan, Managing Director of the Company also being one of the main Promoter and the Company has also repaid Rs. 17,50,000/- to her and effective steps are being taken to repay the balance amount of unsecured loan during the Financial Year 2015 - 2016.

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, 2016. The Secretarial Audit Report is annexed as Annexure. The Secretarial Audit Report for the financial year ended March 31, 2016 contain qualifications, reservations, adverse remarks or disclaimers which are replied suitably.

Cost Auditor:

Cost Audit is not Applicable to the Company for the Financial Year 2015 - 2016.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Secretarial Audit Report

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

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

Directors Reply on the qualifications in Secretarial Audit Report are as follows:

Financial position of the Company is poor and All round efforts are made by the Company to improve the Financial Position of the Company in order to earn Business Income/opportunities due to which Company is not able to do the following Compliances:

(i) Company could not able to upgrade its web site so as to make proper disclosures; (ii) Company has been searching for the suitable candidate to be appointed as a Company Secretary. (iii) Company is in the process of making payment of Annual Listing Fee and also the Payment of Annual Custodian Fees to Depositories. (iv) Company is unable to do Publication of Book Closure/AGM Notice for the Financial Year 2014 - 2015 in Two Newspapers in English & Regional Language. (v) Company is unable to do Publication of Financial Results in Newspapers for the quarter ended 31st March, 2015, 30th June, 2015, 30th September, 2015 and 31st December, 2015 (vi) Company is unable to do Publication of Intimation of date of Board Meeting held for approving (unaudited/Audited) Quarterly Financial Results, for the Quarter ended 31st March, 2015, 30th June, 2015, 30th September, 2015 and 31st December, 2015.

In the absence of properly Qualified and Experienced Staff Company could not able to comply with the following:

(i) Proper maintenance of Internal Secretarial Records. (ii) Proper supporting in connection with Compliances made by the Company with regard to all the Clauses of Listing Agreement entered with Ahmadabad Stock Exchange Limited and BSE Ltd. for e.g. Updating details regarding Acknowledgment of submission of Shareholding Pattern, Reconciliation of Share Capital Audit, Corporate Governance and Intimation of the Board Meeting and Audited Financial Statement for the Quarter ended 30th June, 2015. ; Updating details regarding Acknowledgement copy of Submission of Limited Review Report for the Quarter ended 30th June, 2015, 30th September, 2015 and 31st December, 2015. ; Updating details regarding Submission of Scrutinizers Report for the AGM held on Wednesday, 30th September, 2015. ; Updating details regarding Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for the year ended March 31, 2015.

Due to Technical Reasons company is not able to file the following forms with ROC/MCA:

1. Form MGT-14 for appointment of Company Secretary and Internal Auditor.
2. Form MGT-7 for filing Annual Return for the Financial Year 2014 - 2015.

Share Capital

The paid up Equity Share Capital as on March 31, 2016 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	-
Total Foreign Exchange outflow	116.6065

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. There is no change in the composition of Board of Directors.

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.

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 9 times during the Year under review

Date of the meeting	No. of Directors attended the meeting
15/05/2015	6
30/05/2015	6
17/06/2015	6
20/07/2015	6
13/08/2015	6
14/08/2015	6
14/11/2015	6
01/02/2016	6
12/02/2016	6

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.

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 2015-16.

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.

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 the Listing Regulations. 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.

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 the Listing Regulations.

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 the Listing Regulations.

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 the Listing Regulations. 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 2015-16 are given below:

Directors	Ratio to Median	Percentage Increase in Remuneration
Shri Madhav P Jalan	12.48:1	41.18
Shri Vivek Jalan	10.40:1	NIL
Smt. Mala Sharma	8.32:1	NIL

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: 30/05/2016**

**Vivek Jalan
Whole-time director
DIN: 00114795**

**Madhavprasad Jalan
Managing Director
DIN: 00217236**

Annexure 1

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016**

[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 - 402 126.
- 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

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%

(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	2521311	10010	2531321	47.93	2521311	10010	2531321	47.93	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	761322	1800	761322	14.45	749909	1800	751709	14.23	(0.22)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1077009	450300	1527309	28.92	1093422	446900	1540322	29.17	0.25

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	382077	0	382077	7.23	382077	0	382077	7.23	0.00
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	9771	67800	77571	1.47	9171	66800	75971	1.44	(0.03)
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2230179	519900	2750079	52.07	2234579	515500	2750079	52.07	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	2230179	519900	2750079	52.07	2234579	515500	2750079	52.07	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4751490	529910	5281400	100	4755890	525510	5281400	100	0.00

(ii) **Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Meghraj Sakariya	500	0.01	0.00	500	0.01	0.00	0.00
2	Sampathidivi Madhavprasad Jalan	858723	16.26	0.00	858723	16.26	0.00	0.00
3	Meena K Sakariya	200	0.00	0.00	200	0.00	0.00	0.00
4	Rekha Dalal	6000	0.11	0.00	6000	0.11	0.00	0.00
5	Meena Sakariya	6500	0.12	0.00	6500	0.12	0.00	0.00
6	Vivek Jalan	452280	8.56	0.00	452280	8.56	0.00	0.00
7	Jeevi Bai	185700	3.52	0.00	185700	3.52	0.00	0.00
8	Narendra Sakariya	486920	9.22	0.00	486920	9.22	0.00	0.00
9	Madhavprasad Govindram Jalan	534498	10.12	0.00	534498	10.12	0.00	0.00
	TOTAL	2531321	47.93	0.00	2531321	47.93	0.00	0.00

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

Sl. No	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	200	0.00	-	No Change	-	200	0.00
3	Madhavprasad Govindram Jalan	534498	10.12	-	No Change	-	534498	10.12
4	Sampathidevi Madhavprasad Jalan	858723	16.26	-	No Change	-	858723	16.26
5	Narendra Sakariya	486920	9.22	-	No Change	-	486920	9.22
6	Meena Sakariya	6500	0.12	-	No Change	-	6500	0.12
7	Vivek Jalan	452280	8.56	-	No Change	-	452280	8.56
8	Meghraj Sakariya	500	0.01	-	No Change	-	500	0.01
9	Rekha Dalal	6000	0.11	-	No Change	-	6000	0.11

(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	45000	0.85	No Change	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	Sharekhan Limited	20000	0.38	(4319) (1484) (400)	15681 14197 13797	0.30 0.27 0.26
6	P Bhalchandra	20000	0.38	No Change	20000	0.38
7	Ashika	31543	0.60	No Change	31543	0.60
8	Shankar Lal C Shah	50000	0.95	No Change	50000	0.95
9	Prakash Lala	55088	1.04	No Change	55088	1.04
10	Jain Naresh Ottarmalji	38558	0.73	No Change	38558	0.73
11	Nishank Sakariya	95226	1.08	No Change	95226	1.08

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the Beginning		Date	Reason	Increase/Decrease		Cumulative Shares during the end of the year	
		Shares	% of total Shares of Company			Shares	% of total Shares of Company	Shares	% of total Shares of Company
1.	Madhavprasad Govindram Jalan	534498	10.12	No Change	No Change	No Change	No Change	534498	10.12
2.	Vivek Jalan	452280	8.56	No Change	No Change	No Change	No Change	452280	8.56

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	404539	23549139	3615870	20337808
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	404539	23549139	3615870	20337808
Change in Indebtedness during the financial year				
* Addition	20790000	6444020	1776874	25457146
* Reduction	-	-	-	-
Net Change	20790000	6444020	1776874	25457146
Indebtedness at the end of the financial year				
i) Principal Amount	20964356	24830599	-	45794954
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20964356	24830599	-	45794954

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	12,00,000	9,99,996	8,00,004	NIL	30,00,000
	(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)	12,00,000	9,99,996	8,00,004	NIL	30,00,000
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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

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

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: 30/05/2016

Vivek Jalan
Whole-time director
DIN: 00114795

Madhavprasad Jalan
Managing Director
DIN: 00217236

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

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: 30/05/2016**

**Vivek Jalan
Whole-time director
DIN: 00114795**

**Madhavprasad Jalan
Managing Director
DIN: 00217236**

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

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

MAHALAXMI SEAMLESS LIMITED

Reg Office. Pipenagar (Sukeli) Via Nagothane, Taluka Roha

Dist Raigad, Maharashtra-402126

CIN: L27108MH1991PLC061347

Email Id: vivekjalan@mahatubes.com

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	<u>Associates:</u> Madras Steel & tubes Vinayak Pipes & tubes Pvt Ltd Vinayak Tubes Excel Tube Corporation <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 <u>Relative of Key Management Personnel (KMP)</u> Smt. Sampathidevi M. Jalan'
2	Nature of contracts/arrangements/transaction	Sales of Goods Purchase of Goods Remuneration/Salary Loans taken Loans Repaid Balance Receivables Balance Payables
3	Duration of the contracts/arrangements/transaction	01.04.2015 to 31.03.2016
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	30.05.2016
6	Amount paid as advances, if any	NIL

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

Place: Mumbai
Date: 30/05/2016

Vivek Jalan
Whole-time director
DIN: 00114795

Madhavprasad Jalan
Managing Director
DIN: 00217236

'Annexure A'

To,
The Members,
MAHALAXMI SEAMLESS LIMITED,
PIPENAGAR (SUKELI) VIA NAGOTHANE,
TALUKA ROHA
DIST RAIGAD
Maharashtra - 402 126
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.

Signature:

Date : 30th May, 2016

Place: Mumbai

Membership No: A30071

C P No: 13839

(CS. Aparna Uparkar)
Practising Company Secretary

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

Due to sluggishness in the money market the velocity of circulation of the flow of money is taking a too long time to complete the business cycle. As a result of which all efforts made by the Company to improve its financials in the form of higher turnover is proved to be a futile exercise.

This has badly affected the performance of the Company during the Financial Year. Accordingly, the risk of doing business has increased to a large extent and is also a matter of concern over the future viability of the entire process of doing business to the steel industry.

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. 1124.26 lakh in the current year as compared to Rs. 1957.19 lakh in the previous year. The net loss of the Company was Rs. (146.30) lakh in the current year, as compared to net Loss Rs. (13.20) 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.

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

**Place: Mumbai
Date: 30/05/2016**

**Vivek Jalan
Whole-time director
DIN: 00114795**

**Madhavprasad Jalan
Managing Director
DIN: 00217236**

REPORT ON CORPORATE GOVERNANCE

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 Directors and 3 Non Executive (Independent) Directors Director. 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, across all the Companies in which he/ she is a Director.

None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25 (1) of the Listing Regulations.

(b) Meetings and attendance during the year

Nine Board Meetings were held during the financial year 1st April 2015 to 31st March 2016. 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 2015 to 31st March 2016 are as under:

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	9	100%	Yes
2	Madhavprasad Govindram Jalan	PD	9	100%	Yes
3	Mala Sharma	PD	9	100%	Yes
4	Jiwanprakash Thakurdas Hingorani	NEID	9	100%	Yes
5	Chandrashekar Rajaram Kulkarni	NEID	9	100%	Yes
6	Chetan Ramesh Jain	NEID	9	100%	Yes

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, 2015 to March 31, 2016, 9 (Thirteen) meetings were held on the following dates:

15th May, 2015, 30th May, 2015, 17th June, 2015, 20th July, 2015, 13th August, 2015, 14th August, 2015, 14th November, 2015, 1st February, 2016 and 12th February, 2016.

(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
Chandrashekar Rajaram Kulkarni	Independent & Non Executive Director	Nil	Nil	Nil
Chetan Ramesh Jain	Independent & Non Executive Director	2	Nil	Nil

(e) **Disclosure of relationships between directors inter-se;**

Mr. Vivek Jalan is a son of Mr. Madhavprasad Jalan and Ms. Mala Sharma is a wife of Mr. Vivek Jalan.

(f) 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.

(g) 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.

(h) 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/>

(i) 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 31/03/2016, 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. Jiwanprakash Thakurdas Hingorani, Mr. Chandrashekhar 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 Regulation 18 of the Listing Regulations.

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.

(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 Regulation 18 of the Listing Regulations 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, 2015 to March 31, 2016, 4 (Four) meetings were held on the following dates:

30th May, 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016.

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	4	100%
Chandrashekar Rajaram Kulkarni	4	100%
Jiwanprakash Thakurdas Hingorani	4	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 September, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

(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.
- 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, 2015 to March 31, 2016, 1(One) meetings were held on the following dates: 30/05/2015

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, 2015 to 31st March 2016. The key principles governing the Company's Remuneration Policy are as follows:

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, 2015 to 31st March 2016.
- **Commission:**
No Sitting fee is paid to any Non-Executive Directors during the financial year 1st April, 2015 to 31st March 2016.

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, 2016

REMUNERATION (Per Annum)		DIRECTORS			
		Executive Director			
		M.P.Jalan	Mr. Mala Sharma	Mr. Vivek Madhaprasad Jalan	
(a)	Salary & Allowances (fixed)	12,00,000	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 2015-16

(e) Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended 31st March, 2016

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) Shares of Non-Executive Director

None of the Non-Executive Director holds any shares in the Company as on 31st March, 2016.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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	27	100
Chandrashekar Rajaram Kulkarni	27	100

Jiwanprakash Thakurdas Hingorani	27	100
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(b) Meetings of the Committee

During the Financial Year April 1, 2015 to March 31, 2016, 4 (Four) meetings were held on the following dates:

15th May, 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016.

(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 One (1) complaint from the shareholder. There was no pending complaint from any shareholder as on 31st March 2016.

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 - 2013	30/09/2013	At the Regd. Office of the Company, Roha	02.00 P.M.	NIL
2013 - 2014	30/12/2014	At the Regd. Office of the Company, Roha	12.00 Noon	7

2014 – 2015	26/09/2015	At the Regd. Office of the Company, Roha	12.00 Noon	NIL
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(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

Mr. Madhavprasad Govindram Jalan (DIN: 00217236) who shall be retiring in this AGM, being eligible to be offered himself for re-appointment. His brief particulars are given by way of a separate note for the information of the Shareholders.

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, 2016. 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 Clauses (b) to (i) of Regulation 46 (2). 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

The CEO have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2016.

12. MEANS OF COMMUNICATION

a. Quarterly Results / Annual Results:

The Quarterly / Annual Results and notices as required under Listing Regulations are normally published in Financial Express (English & Gujarati editions)

b. Posting of Information on the website of the Company:

The Annual / Quarterly results of the Company, Share Holding Pattern, and other official news are regularly posted on its website www.mahatubes.com

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

13. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Day & Date : Friday, 30th September, 2016

Time : 05.30 P.M.

Venue : Pipenagar (Sukeli), Via Nagothane, Taluka: Roha,

Maharashtra- 402 126 Tel: 022-40333555

Fax: 022-67048987

- b. **Financial Year:** April 2016 to March 2017

Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2016	Last week of July, 2016
Financial Reporting for the second quarter ending 30 th September, 2016	2 nd week of November, 2016
Financial Reporting for the third quarter ending 31 st December, 2016	2 nd week of February, 2016
Financial Reporting for the fourth quarter ending 31 st March, 2017	Last Week of May, 2017

- c. Dates of Book Closure: Thursday, 29th September, 2016 to Friday, 30th September, 2016 (Both Days inclusive)

- d. **Listing on Stock Exchanges:**

Equity Shares

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

Stock Code:

BSE Limited: 513460

Demat ISIN Number for NSDL & CDSL: INE257F01017

- 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 2015 to 31st March 2016:

Month	High BSE	Low BSE	Month	High BSE	Low BSE
April	5.69	4.33	October	7.22	5.32
May	5.01	4.37	November	6.45	5.85
June	5.56	4.40	December	6.30	4.97
July	6.06	4.77	January	6.61	4.41
August	7.24	5.33	February	4.38	3.42
September	6.88	6.88	March	3.91	3.55

Source: www.bseindia.com

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 Regulations subject to the documents being in order.

h. Distribution of Shareholding as on 31st March 2016:

Shares slab		Shareholders	% age	Total Shares	Amount (Rs)	% age
Up to 100		3082	60.78	286053	2860530.00	5.42
101	500	1450	28.59	436513	4365130.00	8.27
501	1000	280	5.52	234487	2344870.00	4.44
1001	2000	107	2.11	161253	1612530.00	3.05
2001	3000	31	0.61	79598	795980.00	1.51
3001	4000	29	0.57	102910	1029100.00	1.95
4001	5000	39	0.77	187694	1876940.00	3.55
5001	10000	26	0.51	184918	1849180.00	3.50
10001	20000	12	0.24	188118	1881180.00	3.56
20001	50000	5	0.10	200901	2009010.00	3.80
50000 & Above		10	0.20	3218955	32189550.00	60.95
TOTAL		5071	100	5281400	52814000	100

i. Dematerialization of shares and liquidity:

As on 31st March, 2016 about 90.05% 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.

l. 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: 30/05/2016**

**Madhavprasad Jalan
Managing Director
DIN: 00217236**

**Vivek Jalan
Whole-time director
DIN: 00114795**

Practicing 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 ('the Company') for the year ended 31st March, 2016 as stipulated on Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither 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 above- mentioned Listing Agreement / Listing Regulations, subject to the following observations:

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**

**Membership No: A30071
COP: 13839**

**Place: Mumbai
Date: 30th May, 2016**

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, 2016.

For MAHALAXMI SEAMLESS LIMITED

**Place: Mumbai
Date: 30th May, 2016**

**MADHAVPRASAD GOVINDRAM JALAN
Managing Director
DIN: 00217236**

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

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, 2016 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

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**

**Place: Mumbai
Date: 30/05/2016**

**Madhavprasad Jalan
Managing director
DIN: 00217236**

**Vivek Jalan
Whole-time Director
DIN: 00114795**

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

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016.

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

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 the 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 31st March, 2016 ('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:

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 31st March, 2016 ('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 during 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; (from April 1, 2015 to May 14, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (from May 15, 2015 to March 31, 2016); (As informed to us by the management of the Company, the Company has not received any disclosure from any person being the Insider of the Company regarding Insider Trading in Form D prescribed as per Regulation 13(4), 13(4A), 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, (from April 1, 2015 to May 14, 2015) and hence no disclosure was made by the Company to the Stock Exchange for audit period.

As informed to us by the management of the Company, the Company has not received any disclosure from any person being the Insider of the Company regarding Insider Trading in Form C as per Regulation 13(3) and (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (from May 15, 2015 to March 31, 2016) and hence no disclosure was made by the Company to the Stock Exchange for 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;
- 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);

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, as reported to us by the Management of the Company in their Representation Letter there are no laws specifically applicable to the Company during the Audit Period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (From 1st July, 2015 to 31st March, 2016).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges (From 1st April, 2015 to 30th November, 2015) i.e. BSE Limited and Ahmedabad Stock Exchange Limited.

(iii) The SEBI (Listing Obligation & Disclosure Requirements) entered into by the Company with Stock Exchanges (From 1st December, 2015 to 31st March, 2016).

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

(i) As Informed to us by the Management, supporting documents in connection with compliance of SS1 and SS2, were not available for verification;

(ii) As informed to us by the Management of the Company, the Company is in the process of making necessary Disclosures on the Website of the Company.

(iii) 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 and has been searching for the suitable candidate to be appointed as a Company Secretary.

(iv) The Listing Agreements entered into by the Company with Stock Exchanges. i.e BSE Limited & Ahmedabad 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 Ahmadabad Stock Exchange Limited and BSE Ltd. (Internal Record)

2. Payment of Annual Listing Fee (Computed on basis of the Capital of the Company as on 31st March, 2013). Also the Payment of Annual Custodian Fees to Depositories. (Financial)

3. Publication of Book Closure/AGM Notice for the Financial Year 2014-2015 in Two Newspapers in English & Regional Language. (Financial)

4. Publication of Financial Results in Newspapers for the quarter ended 31st March,2015, 30th June,2015, 30th September,2015 and 31st December,2015. (Financial)

5. Publication of Intimation of date of Board Meeting held for approving (unaudited/Audited) Quarterly Financial Results, for the Quarter ended 31st March, 2015, 30th June,2015, 30th September,2015 and 31st December,2015. (Financial)

6. Acknowledgment of submission of Shareholding Pattern, Reconciliation of Share Capital Audit, Corporate Governance and Intimation of the Board Meeting and Audited Financial Statement for the Quarter ended 30th June, 2015. (Internal)

7. Acknowledgement copy of Submission of Limited Review Report for the Quarter ended 30th June, 2015, 30th September, 2015 and 31st December, 2015. (Internal)

8. Submission of Scrutinizers Report for the AGM held on Wednesday, 30th September, 2015. (Internal)

9. Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for the year ended March 31, 2015. (Internal)

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

1. MGT-7 - Annual Return for the financial 2014 - 2015
2. MGT-14 - Appointment of Secretarial Auditor and Internal auditor for the Financial Year 2014 - 2015.

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.

Decisions at the Board Meetings were taken unanimously.

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.

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

Place : Mumbai
Date : 30th May, 2016

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

INDEPENDENT AUDITORS REPORT

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 March 31, 2016, the Statement of Profit and Loss and 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 adequate 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 there under. 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, read with the matter described in the emphasis of matter herein below together with the notes thereon, the above said 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, 2016;
- 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to:

- a) Note No. 37 wherein the company has stated that Balances under the head Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances are as per books of accounts and are subject to confirmation, reconciliation and adjustment, if any.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" 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 purpose 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f) As required under sub-clause (i) of the said section, we give report on Internal Financial Control in the "Annexure B" to this report; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule-11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the 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 derivative contracts for which there were any material foreseeable losses.
- iii) The Company has Rs. 9,964.50 relating to financial year 2007-2008 required to be transferred to the Investor Education and Protection Fund.

For K C P L And Associates LLP
Chartered Accountants
Firm Regn. No.: 119223W/W100021

Mahavir Jain
Partner
M. No. : 121275

Place: Mumbai.

Date: 30th May, 2016.

Annexure 'B' to Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHALAXMI SEAMLESS LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mahalaxmi Seamless Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material Misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us, the Company is in the process of formally establishing its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Accordingly, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For K C P L And Associates LLP
Chartered Accountants
Firm Regn. No.: 119223W/W100021

CA Mahavir Jain
Partner
M. No.: 121275

Place: Mumbai.

Date: 30th May, 2016.

Annexure 'A' to Auditors Report

Annexure referred to in Independent Auditors' Report to the members of **Mahalaxmi Seamless Limited** ("the Company") on the financial statements for the year ended 31st March, 2016, we report that:

- (i)
 - a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has not physically verified its fixed assets during the year under audit. Since the Company has not done physical verification of its fixed assets, we are unable to comment on discrepancies with books of accounts.
 - c) As per information and explanation provided to us and on the basis of our examination of records produced us for verification by the Company, the title deeds of immovable properties are held in the name of the Company.

- (ii) The inventories have been physically verified by the management once in a year which is reasonable having regards to its size and nature of the business. Discrepancies noticed on verification between physical stock & book stock were not material and have been properly dealt with in the books of accounts.

- (iii) As informed and explanation provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liabilities partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause (iii) (a), (iii) (b) and (iii) (c) of the Order are not applicable to the Company.

- (iv) Based on the information and explanations provided to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of loans, investments, guarantee and securities.

- (v) As per the information and explanation given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not applicable.

- (vi) In our opinion, as per the explanation and information provided to us, requirement regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 does not apply to the company.

- (vii) a) According to the information and explanation given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in few cases.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues were in arrear as at 31st March, 2016 for a period of more than six months from the date they became payable except as below:

Sr. No.	Name of Statute	Amount (Rs.)	Assessment Year
1.	Income Tax	4,23,988/-	2008-09
2.	Income Tax	1,80,944/-	2009-10
3.	Income Tax	37,660/-	2011-12
4.	Income Tax	50,892/-	2009-10
5.	Income Tax	96,096/-	2007-08
6.	Income Tax	14,040/-	2006-07

- b) According to the information and explanation given to us and on the basis of our examination of books of accounts, there are no dues of income tax, sales tax, service tax, duty of custom and duty of excise and value added tax as at the end of financial year, which have not been deposited on account of any dispute except as stated below:

Sr. No.	Name of Statute	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax	4,42,210/-	Assessment Year 2010-11	CIT (Appeal)
2.	Income Tax	12,93,013/-	Assessment Year 2009-10	CIT (Appeal)
3.	Sales Tax	*70,57,957/-	Financial Year 2004-05	Joint Commissioner of Sales Tax (Appeal)

* Rs. 500,000/- has been deposited against the same under protest.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institutions, bank, government and dues to debentures holders, wherever availed.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer or term loan during the year under audit, hence clause (ix) of the Order is not applicable.

- (x) According to information and explanation given to us, no fraud by the Company or on the Company by its officers or employee has been noticed or reported during the year course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has provided or paid managerial remuneration with the requisite approvals mandated by provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The company is not a Nidhi Company, hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations provided to us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details has been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013, hence clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him, thus provision under section 192 of the Companies Act, 2013 are not applicable at Company, hence clause (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For K C P L And Associates LLP
Chartered Accountants
Firm Regn. No.: 119223W/W100021

Mahavir Jain
Partner

Place: Mumbai
Date: 30th May, 2016

MAHALAXMI SEAMLESS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

(Amount in `)

Particulars	Note No	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	52,907,000	52,907,000
(b) Reserves and Surplus	3	(26,461,713)	(11,831,731)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	21,790,197	20,980,043
(b) Deferred tax liabilities (Net)	5	5,335,413	4,833,588
(3) Current Liabilities			
(a) Short-term borrowings	6	58,010,595	25,169,867
(b) Trade payables	7	29,616,461	59,844,287
(c) Other current liabilities	8	16,393,469	15,066,380
(d) Short term Provisions	9	-	74,006
TOTAL		157,591,422	167,043,440
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	63,453,585	68,247,068
(ii) Capital work-in-progress		-	-
(b) Long Term Loans and Advances	11	14,961,848	13,262,476
(2) Current assets			
(a) Inventories	12	61,841,447	45,135,488
(b) Trade receivables	13	9,397,596	29,506,316
(c) Cash and bank balances	14	3,394,611	7,703,729
(d) Short-term loans and advances	15	4,542,335	3,188,363
TOTAL		157,591,422	167,043,440

Summary of Significant Accounting Policies

1

Notes on Financial Statements

2 - 38

**As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W / W100021**

For and on behalf of the Board

**Mahavir Jain
Partner
M.No. : 121275**

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

**(Vivek Jalan)
Executive
Director
DIN : 00114795**

Mumbai
Date : 30th May, 2016

Mumbai
Date : 30th May, 2016

MAHALAXMI SEAMLESS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in `)

Particulars	Note No	For the year ended 31.03.2016	For the year ended 31.03.2015
I. Revenue from operations	16	110,437,816	186,284,158
II. Other Income	17	1,987,937	9,434,656
TOTAL REVENUE (A)		112,425,753	195,718,814
III. EXPENSES :			
Cost of material consumed	18	55,614,303	105,391,899
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(7,953,786)	3,406,983
Operating Expenses	20	36,930,373	42,536,319
Employee Benefit Expenses	21	19,779,902	21,767,347
Financial costs	22	9,265,764	9,024,388
Depreciation expense	10	5,943,061	6,506,523
Other expenses	23	6,482,037	7,785,324
Prior Period	24	492,255	55,289
TOTAL EXPENSES (B)		126,553,910	196,474,072
IV. PROFIT BEFORE TAX (A - B)		(14,128,156)	(755,258)
V. TAX EXPENSE :			
(1) Current tax		-	-
(2) Deferred tax		501,825	564,972
(3) Short/(Excess) Provision for Earlier years		-	-
		501,825	564,972
VI. PROFIT FOR THE PERIOD (IV - V)		(14,629,981)	(1,320,230)
VII. Earning per equity share of Rs. 10 :			
(1) Basic		(2.77)	(0.25)
(2) Diluted		(2.77)	(0.25)

Summary of Significant Accounting Policies
Notes on Financial Statements

1
2 - 38

**As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W/W100021**

For and on behalf of the Board

**Mahavir Jain
Partner
M.No. : 121275**

**(M. P. Jalan) (Vivek Jalan)
Chairman & Executive
Managing Director Director
DIN : 00217236 DIN : 00114795**

Mumbai
Date : 30th May, 2016

Mumbai
Date : 30th May, 2016

MAHALAXMI SEAMLESS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in `)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
	Amount (Rs)	Amount (Rs)
A. Cash Flow from operating activities :		
Net Profit/(Loss) before tax and exceptional items	(14,128,156)	(755,258)
Adjusted for :		
Depreciation	5,943,061	6,506,523
Profit on Sale of Fixed Assets	(66,661)	-
Interest Income	(255,174)	(409,790)
Interest Expenses	7,610,389	7,278,006
Operating profit before working capital changes	(896,541)	12,619,481
Adjusted for :		
Trade & Other Receivable	20,108,720	(19,457,845)
Inventories	(16,705,959)	16,107,032
Trade & Other Payables	(28,974,743)	7,600,421
Cash generated from operation	(26,468,524)	16,869,090
Direct taxes paid	(691,282)	-
Cash flow before Exceptional Item	(27,159,806)	16,869,090
Net Cash from Operating activities	(27,159,806)	16,869,090
B. Cash Flow from Investment Activities :		
Purchase of Fixed Assets & Capital Advances	(1,251,806)	-
Sales of Fixed Assets	168,888	-
Interest Received	255,174	409,790
Loans & Advances	(2,362,061)	5,521,727
Net Cash from Investing Activities	(3,189,805)	5,931,517
C. Cash Flow from Financing Activities :		
Proceed / (Repayment) of Long Term Borrowings	810,154	(982,758)
Proceed / (Repayment) from Short Term Borrowings	32,840,728	(11,795,861)
Interest Paid	(7,610,389)	(7,278,006)
Net Cash from Financing Activities	26,040,493	(20,056,625)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(4,309,117)	2,743,981
Cash & Bank Balances at the beginning 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	4,959,749
Cash & Bank Balances at the end of the Period :		
Cash and cash equivalents	30,549	88,048
Earmarked balances with bank	553,733	620,370
Short term bank deposits	2,810,329	6,995,312
	3,394,611	7,703,729

As per our Report of even date
For K C P L AND Associates LLP
Chartered Accountants
Firm No. 119223W/W100021

For and on behalf of the Board

Mahavir Jain
Partner
M.No. : 121275

(M. P. Jalan) (Vivek Jalan)
Chairman & Managing Executive
Director Director
DIN : 00217236 DIN : 00114795

Mumbai
Date : 30th May, 2016

Mumbai
Date : 30th May, 2016

MAHALAXMI SEAMLESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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) Services Tax & Cenvat Credit

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.

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

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.

MAHALAXMI SEAMLESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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.

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.
- ii)

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, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
2	<u>SHARE CAPITAL</u>		
	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

	31.03.2016 (No. of shares)	31.03.2015 (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	5,281,400	5,281,400

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 preceeding the reporting date .

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

	31.03.2016 No. of Shares	31.03.2015 No. of Shares
<u>Equity shares of Rs. 10 each</u>		
Sampathidevi Madhavprasad Jalan	8,21923 (15.56%)	8,57,723 (16.24%)
Madhavprasad Govindram Jalan	5,32,988 (10.09%)	5,32,988 (10.09%)
Vivek 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, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
3	<u>RESERVES & SURPLUS</u>		
	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	4,500,000	4,500,000
	b) General Reserve		
	Opening Balance	1,000,000	1,000,000
	Addition during the year	-	-
	Deduction during the year	-	-
	Closing Balance	1,000,000	1,000,000
	c) Surplus in profit & loss account		
	Opening Balance	(17,331,731)	(15,703,485)
	Addition during the year	(14,629,981)	(1,320,230)
	Adjustment for Depreciation Reserve for earlier years (Refer Note 40)	-	(308,016)
	Closing Balance	(31,961,713)	(17,331,731)
	TOTAL	(26,461,713)	(11,831,731)
4	<u>LONG TERM BORROWINGS</u>		
	I) Secured		
	Vehicle loans	964,356	404,539
	(Secured against hypothecation of respective vehicle)		
	Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	244,345	203,942
	Sub Total	720,011	200,597
	II) Unsecured		
	Deferred payment liabilities		
	Bombay Sales tax	291,334	430,737
	Central Sales tax	4,586,515	4,944,326
	Deferred Value added tax	13,096,664	13,096,664
	Less: Current Maturities of Long-term Debt (disclosed under other current liabilities)	291,334	749,146
		17,683,179	17,722,581
	From Body Corporates		
	Mohindra Finvest Pvt Ltd	3,387,007	3,056,865
	Sub Total	21,070,186	20,779,446
		21,790,197	20,980,043

MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
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Maturity profile of Long-term borrowings is as under:

Sr No	Particulars	Vehicle Loan Repayable (Rs.)	
		2015-16	2014-15
1	Hdfc Bank Ltd. Maruti Ertiga VDI		
	2017-2018	142,398	-
	2018-2019	157,702	-
	2019-2020	174,650	-
	2020-2021	159,797	-
2	ICICI BANK - I 10		
	2015-2016	-	-
	2016-2017	-	106,208
	2017-2018	85,465	84,818
3	TATA CAPITAL LTD		
	2015-2016	-	-
	2016-2017	-	9,558

5 DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities consists of the following :

Depreciation	5,635,402	4,937,073
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Deferred tax assets consists of the following :

Expenses specifically disallowed under income tax	299,989	103,485
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	5,335,413	4,833,588
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6 SHORT TERM BORROWINGS

I) Secured

a) Cash Credit with Oriental Bank of Commerce	34,541,516	23,149,320
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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 Plant & Machinery of Company and personal guarantee of Directors Mr Madhav Prasad Jalan and Mr. Vivek Jalan.

b) Packing Credit	20,000,000	-
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Secured against hypothecation of paid stocks meant for export for PC. & Advance shall be covered under whole Turn Over Packing Credit Guarantee obtained by bank from ECGC and further secured by equitable mortgage of factory land and building, first charge on Plant & Machinery of Company and personal guarantee of Directors Mr Madhav Prasad Jalan and Mr. Vivek Jalan.

II) Unsecured

M. P. Jalan	2,815,079	2,020,547
Sampati Devi Jalan	654,000	-

	58,010,595	25,169,867
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MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
7	<u>TRADE PAYABLES</u>		
	Due to micro and small enterprises (Refer Note - 34)	-	-
	Due to others	29,616,461	59,844,287
		<u>29,616,461</u>	<u>59,844,287</u>
8	<u>OTHER CURRENT LIABILITIES</u>		
	Current Maturities of Long Term Debt	535,679	953,088
	Statutory dues payable	1,007,830	963,599
	Employee dues payable	2,861,143	3,460,064
	Advance from customers	6,262,761	4,135,208
	Other Trade Payables	5,333,470	4,925,322
	Unclaimed dividend	175,885	327,636
	Gratuity Fund	216,701	301,463
		<u>16,393,469</u>	<u>15,066,380</u>
9	<u>SHORT TERM PROVISIONS</u>		
	Provisions for Expenses	-	74,006
		<u>-</u>	<u>74,006</u>

MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
11 <u>LONG TERM LOANS AND ADVANCES</u>			
	Unsecured, considered good		
	Security Deposits	269,860	284,860
	Balances with government authorities	14,691,988	12,977,616
		14,961,848	13,262,476
12 <u>INVENTORIES</u>			
	Raw Materials	11,104,542	5,478,727
	Work in Progress	40,819,474	30,501,071
	Stores & Spares	2,626,364	2,127,240
	Finished Goods	3,637,717	6,070,688
	Scrap (At net realisable value)	170,944	102,590
	Goods in Transit	3,482,405	855,172
	(Valued at lower of cost or net realisable value)		
		61,841,447	45,135,488
13 <u>TRADE RECEIVABLES</u>			
	(Unsecured - Considered Good unless otherwise stated)		
	Due for more than 6 months	9,359,594	3,431,345
	Others	3,213,060	29,250,029
		12,572,654	32,681,374
	Less : Provision for doubtful debts	3,175,058	3,175,058
		9,397,596	29,506,316
14 <u>CASH & BANK BALANCES</u>			
	Cash and cash equivalent :		
	Cash in hand	19,255	57,379
	Balances with bank in current account	11,295	30,669
	Earmarked balances with banks :		
	Unpaid dividend account	175,885	322,209
	The Trustee Mahalaxmi Seamless account for Gratuity	377,848	298,161
	Short term depositis :		
	Deposit with banks held as margin money	2,810,329	6,995,312
		3,394,611	7,703,729
15 <u>SHORT TERM LOANS & ADVANCES</u>			
	(Unsecured - Considered Good unless otherwise stated)		
	Advance to creditors	813,270	1,921,239
	TDS Recoverable	5,404	4,650
	Loans & Advances to Staff	75,570	234,699
	Balances with government authorities	3,398,694	672,881
	Prepaid Expenses	249,397	354,893
		4,542,335	3,188,363

MAHALAXMI SEAMLESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 10

FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block				Depreciation				NET BLOCK	
	Opening As at 01.04.15	Additions	Sale/ Transfer	Closing As at 31.03.16	Opening As at 01.04.15	For the year	deletion	Closing As at 31.03.16	As at 31.03.16	As at 31.03.15
MUMBAI OFFICE-WDV method										
Office Building	2,258,522	-	-	2,258,522	897,271	66,002	-	963,274	1,295,248	1,361,251
Office Equipment	401,489	-	-	401,489	375,322	6,093	-	381,415	20,074	26,167
Furniture & Fixture	376,505	-	-	376,505	356,333	3,222	-	359,555	16,950	20,172
Electrical Fitting	9,929	-	-	9,929	9,730	-	-	9,730	199	199
Air Conditioner Office	115,000	145,396	-	260,396	109,250	33,959	-	143,209	117,187	5,750
Computers	917,136	100,000	-	1,017,136	888,354	8,231	-	896,585	120,551	28,782
Vehicles	2,202,177	1,006,410	1,001,056	2,207,531	1,995,240	100,678	898,828	1,197,090	1,010,441	206,937
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	205,882	52,607	-	258,489	1,208,769	1,261,376
Factory Building	49,397,000	-	-	49,397,000	24,043,261	1,479,810	-	25,523,071	23,873,929	25,353,739
Plant & Machinery	153,380,781	-	-	153,380,781	116,785,739	3,642,684	-	120,428,423	32,952,358	36,595,042
Furniture & Fixture	550,319	-	-	550,319	399,940	39,178	-	439,118	111,201	150,379
Electricals Fittings	2,487,680	-	-	2,487,680	2,047,793	243,780	-	2,291,573	196,107	439,887
Office Equipment	833,220	-	-	833,220	789,656	15,798	-	805,454	27,766	43,564
Air Conditioner Factory	195,105	-	-	195,105	185,350	-	-	185,350	9,755	9,755
Computers Factory	1,881,455	-	-	1,881,455	1,764,696	51,931	-	1,816,627	64,828	116,759
Vehicles	2,099,180	-	-	2,099,180	1,280,974	199,085	-	1,480,060	619,120	818,206
Total	220,381,858	1,251,806	1,001,056	220,632,608	152,134,790	5,943,061	898,828	157,179,023	63,453,585	68,247,068
<i>Previous Year</i>	<i>220,381,858</i>	<i>-</i>	<i>-</i>	<i>220,381,858</i>	<i>145,182,513</i>	<i>6,506,523</i>	<i>445,754</i>	<i>152,134,790</i>	<i>68,247,068</i>	



MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
16 REVENUE FROM OPERATIONS			
	Sales of Products	89,003,042	175,746,543
	Less : Excise Duty	9,569,976	18,158,593
		<u>79,433,066</u>	<u>157,587,950</u>
	Sale of Services (Job Charges)	31,004,750	28,696,208
	Net Sales	<u>110,437,816</u>	<u>186,284,158</u>
17 OTHER INCOME			
	Foreign Exchange Gain/loss	-	169,573
	Inspection, Testing & Calibration Charges	-	170,958
	Interest From Parties	175,264	211,695
	Interest Received from bank	255,174	409,790
	Other Interest	-	420
	Lic Of India-Keymen Insurance	-	7,340,000
	Profit on Sale of Fixed Asset	66,661	-
	Machinery Rent	1,232,891	-
	Other Income	7,730	96,416
	Difference in opening & Closing Excise Duty	250,217	1,035,804
		<u>1,987,937</u>	<u>9,434,656</u>
18 COST OF MATERIAL CONSUMED			
	Opening Stock	6,333,898	19,058,582
	Add. : Raw Material Purchases	63,867,353	92,667,215
		<u>70,201,251</u>	<u>111,725,797</u>
	Less : Sales of Raw Materials	-	-
		<u>70,201,251</u>	<u>111,725,797</u>
	Less : Closing Stock of Raw Materials (Including Goods in Transit)	14,586,948	6,333,898
		<u>55,614,303</u>	<u>105,391,899</u>
19 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
	Stock at close - WIP & Scrap	40,990,418	30,603,661
	Stock at close - Finished Goods	3,637,717	6,070,688
		<u>44,628,135</u>	<u>36,674,349</u>
	Stock at commencement - WIP & Scrap	30,603,661	24,894,368
	Stock at commencement - Finished Goods	6,070,688	15,186,964
		<u>36,674,349</u>	<u>40,081,332</u>
	(Increase) / Decrease in Stocks	<u>(7,953,786)</u>	<u>3,406,983</u>

MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
20	<u>OPERATING EXPENSES</u>		
	IBR Charges	37,150	194,550
	Repair and Maintenance Expenses - Plant	182,020	254,682
	Repairs & Maintenance-Building	-	585,000
	Stores and Spares Consumed	10,341,176	17,001,562
	Inspection & Testing Charges	1,385,238	713,794
	Power & Diesel Expense	23,170,835	23,117,218
	Labour Charges	1,412,833	305,791
	Water Charges	401,121	363,722
		36,930,373	42,536,319
21	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages and Bonus	13,793,233	14,461,996
	Contribution to Provident Fund	179,893	190,635
	Staff Welfare Expenses	595,056	1,195,694
	Contractual Services	5,296,482	5,731,785
	Gratuity	(84,762)	187,237
		19,779,902	21,767,347
22	<u>FINANCIAL COST</u>		
	Interest Expense	7,610,389	7,278,006
	Bank Charges	1,646,938	1,746,382
	Loan Processing Charges	8,437	-
		9,265,764	9,024,388
23	<u>OTHER EXPENSES</u>		
	<u>Admin Expense</u>		
	Postage, Telephone & Telegram Expenses	199,252	212,464
	Electricity Exp.	134,040	126,170
	Insurnace Expenses	151,091	167,075
	Office Expenses	1,089,714	590,011
	Computer Expenses	62,499	57,720
	Printing & Stationery	92,164	110,953
	Legal & Professional Expenses	382,948	258,817
	Auditor's Remuneration - As Auditor	190,000	175,000
	For other services	59,604	111,500
	Listing Fees	275,924	140,727
	Rent Rates & Taxes	948,361	709,928
	Foreign Exchange loss	330,574	-
	Travelling & Conveyance Expenses	305,653	406,532
	Vehicle Expenses	449,935	532,284
	Brokerage & Commission	63,841	146,192
	Security Expenses	777,536	876,438
	Repairs & Maintenance Expenses	128,333	543,532
	Sub Total	5,641,470	5,165,342

MAHALAXMI SEAMLESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in `)

Note No.	Particulars	31.03.2016 Rupees	31.03.2015 Rupees
	<u>Selling Expenses</u>		
	LD/ Rejection Charges	-	136,434
	Advertisement Expenses	18,731	9,407
	Clearing & Forwarding Expenses	-	14,500
	Sales Promotion Expenses	-	101,752
	Transportation Charges-Outward	6,500	129,148
	Sub Total	25,231	391,241
	<u>Other Expenses</u>		
	Sundry Debit Bal W/Off	815,336	2,228,740
	Sub Total	815,336	2,228,740
		<u>6,482,037</u>	<u>7,785,324</u>
24	<u>PRIOR PERIOD EXPENSES</u>		
	Prior Period Exp	492,255	55,289
		<u>492,255</u>	<u>55,289</u>