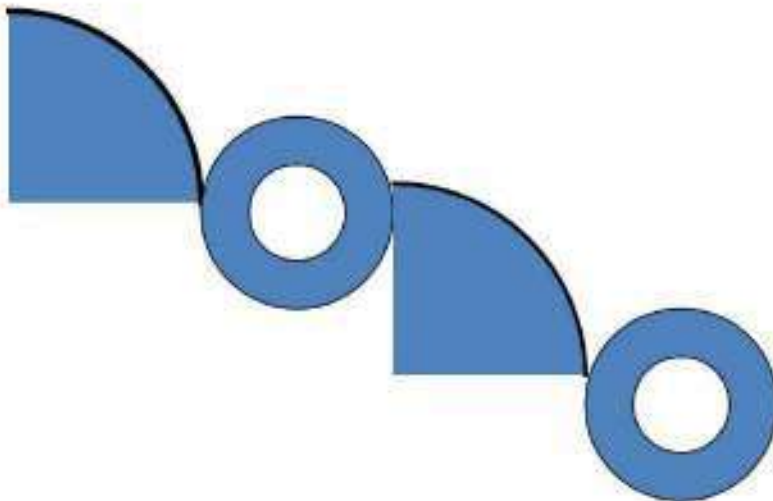


# 30<sup>th</sup> ANNUAL REPORT 2020-2021



## MAHALAXMI SEAMLESS LIMITED



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**NOTICE**

Notice is hereby given that, the Thirtieth Annual General Meeting of the members of Mahalaxmi Seamless Limited will be held on Monday, August 09, 2021 at 11.00 a.m. at the registered office of the Company at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the report of Board of Directors along with its annexures thereon and in this regard, pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors along with its annexures thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint a Director in place of Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811) who is retiring by rotation and being eligible, offers himself for re-appointment. To consider and if thought fit pass the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Chandrashekar Rajaram Kulkarni (DIN: 02279811), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

**SPECIAL BUSINESS:**

3. To appoint Mr. Vivek Madhavprasad Jalan as a Managing Director of the Company. To consider and if thought fit, pass the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the consent of shareholders be and is hereby accorded that Mr. Vivek Madhavprasad Jalan (DIN: 00114795) appointed as the Managing Director of the Company for a term of five years with effect from 15<sup>th</sup> July, 2021 and as per the terms and conditions mutually agreed upon between directors and Mr. Vivek Madhavprasad Jalan.

**RESOLVED FURTHER THAT** the terms and conditions be and is hereby approved by the shareholders of the Company in this Annual General Meeting and in the event of no profit or the profit of the Company is inadequate, during the currency of tenure of managerial personnel, the Company may pay remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactments thereof from time to time as prescribed.

**RESOLVED FURTHER THAT** the consent to act as the Managing Director in form DIR-2 and Form DIR-8 for not incurring disqualification to be appointed be and is hereby approved by the Board of Directors of the Company”.

4. To enhance the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013. To consider and if thought, with or without modification, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, the consent of shareholders be and is hereby accorded for borrowing from time to time any sum of monies by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit and any other type of credit line or facility up to an amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores) (including money already borrowed by the Company) on the such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company’s bankers in the ordinary course of business) and at any time, exceed the aggregate, for the time being, of paid up capital, free reserve and securities premium, that is to say, reserves not set apart for any specific purpose.”

5. To Approve The Re-Appointment Of Mr. Aditya Kumar Moda As An Independent Director Of The Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the members of the Company be and are hereby accorded to the Re-appointment of Mr. Aditya Kumar Moda (DIN : 08630921) as an ‘Independent Director’ (Non-Executive) on the Board of the Company for a period of five consecutive years from 01.04.2021 to 31.03.2026 as recommend/ approved by the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory dues Mr. Aditya Kumar Moda be paid such fees as the Board may approve from time to time and subject to such limits, prescribed”

**Explanatory Statement Pursuant To Section 102(1) Of The Companies Act, 2013:**

**Item No. 03.**

The information in respect of terms of remuneration & perquisites is given below:

A. Salary: Rs. 1,20,000/- per month, with an annual increment at such rate as may be approved by the Board of Directors of the Company on the recommendation of

Nomination and Remuneration Committee based on merit and taking into account the Company's performance.

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

In addition to the Salary of the Managing Director of the Company is not entitled to draw any perquisites from the Company.

B. Reimbursement of Expenses: Reimbursement of actual entertainment expenses, expenses incurred for travelling, board and lodging; and provision of cars for use on the Company's business and, fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

C. Termination: The office of Mr. Vivek Madhavprasad Jalan (DIN: 00114795) will be terminated forthwith by notice in writing on the vacation of office of director by virtue of Section 167, 169 and other applicable provisions of the Companies Act, 2013 or by giving one month notice in writing by either party.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 04.**

Section 180(1)(c) of the Companies Act, 2013 permits the Company to borrow money along with money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid-up capital and free reserves of the Company, only if the same is approved by Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid-up capital and free reserves.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 05.**

Mr. Aditya Kumar Moda is a Non-Executive Independent director of the Company.

In terms Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aditya Kumar Moda (DIN : 08630921) being eligible and seeking re-appointment as Non-Executive Independent director of the Company is proposed to be appointed as an 'Independent Director' (Non-Executive) on the Board of the Company

for a period of five consecutive years from 01.04.2021 to 31.03.2026 as recommend/  
approved by the Nomination & Remuneration Committee.

Pursuant to the provisions of sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aditya Kumar Moda be paid such fees as the Board may approve from time to time and subject to such limits, prescribed

MAHALAXMI

# Mahalaxmi Seamless Limited

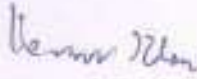
54/A, Virwani Industrial Estate, Near Western Express Highway,  
Goregaon (East), Mumbai-400063. (INDIA).

Tel: 022-40033190, Email: [accounts@mahatubes.com](mailto:accounts@mahatubes.com), Website: [www.mahatubes.com](http://www.mahatubes.com)

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



Place: Mumbai  
Date: 15<sup>th</sup> July, 2021

  
Madhavprasad Govindram Jalan  
Chairman  
DIN: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 Tuesday, 03<sup>rd</sup> August, 2021 to Monday, 09<sup>th</sup> August, 2021(both days inclusive).

5. Members are requested to notify any change in their address/ mandate/bank details immediately to the Share Registrars and Transfer Agents of the Company namely 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://mahatubes.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 in electronic form.
13. In terms of and in compliance with the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and Rule 22 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 through ballot paper 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 through remote e-voting.
14. The remote e-voting facility shall be opened from Friday, 06<sup>th</sup> August, 2021 at 09.00 A.M to Sunday, 08<sup>th</sup> August, 2021 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., 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.
15. The Company has fixed Wednesday, 04<sup>th</sup> August, 2021, 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.
16. 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, Wednesday, 04<sup>th</sup> August, 2021, may obtain the User ID and Password by sending an email request to Mr. Shankar Suman at [shankarsuman@mahatubes.com](mailto:shankarsuman@mahatubes.com) or write to Mahalaxmi Seamless Limited, A-54, Virwani Industrial Estate, Western Express Highway, Goregaon - East, Mumbai - 400 063.

17. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Wednesday, 04<sup>th</sup> August, 2021, 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.

18. The Notice of the Meeting is being placed on the website of the Company viz., <http://mahatubes.com> and on the website of CDSL viz., [www.cdslindia.com](http://www.cdslindia.com).

19. Mrs. Neelakshee R. Marathe, Company Secretary in Whole Time Practice, (COP No. 9983) has been appointed as a Scrutinizer for conducting the voting by remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.

20. 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 forty eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor 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://mahatubes.com> and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).

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

The voting period begins on Friday, 06<sup>th</sup> August, 2021 at 09.00 A.M to Sunday, 08<sup>th</sup> August, 2021 till 05.00 P.M. both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, 04<sup>th</sup> August, 2021 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](http://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
  - For Members who hold shares in demat account with CDSL should enter 16 Digit Beneficiary ID.
  - For 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both

	<p>demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- B. In case of members receiving the physical copy:  
Please follow all steps from Sl. No. (i) to Sl. No. (xix) Above to cast vote.  
In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked ("FAQs") and e-voting manual available at

[www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to  
helpdesk.evoting@cslindia.com

## Route Map



**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:** L93000MH1991PLC061347

**Name of the Company:** Mahalaxmi Seamless Limited

**Registered Office:** Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402126

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 30<sup>th</sup> Annual general meeting of the company, to be held on Monday, 09<sup>th</sup> August, 2021 at 11.00 a.m. at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra - 402 126.

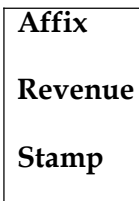
Resolution No.

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the report of Board of Directors thereon.
2. To appoint Mr. Chandrashekhar Kulkarni as Director who is retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Vivek Madhavprasad Jalan as a Managing Director of the Company.
4. To enhance the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013
5. To Approve The Re-Appointment Of Mr. Aditya Kumar Moda As An Independent Director Of The Company

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)

Thirtieth Annual General Meeting  
09<sup>th</sup> August, 2021

I / We hereby record my / our presence at the Thirtieth Annual General Meeting of the Company held in the Conference Room at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra - 402 126 on Monday, 09<sup>th</sup> August, 2021 at 11.00 a.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

Resolution No.

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and Board of Directors thereon.
2. To appoint Mr. Chandrashekhar Kulkarni as Director who is retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Vivek Madhavprasad Jalan as a Managing Director of the Company.
4. To enhance the borrowing limit of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013
5. To Approve The Re-Appointment Of Mr. Aditya Kumar Moda As An Independent Director Of The Company

**CDSL e-Voting System - For Remote e-voting and e-voting during AGM/EGM:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://mahatubes.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li>   <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li>   <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual</p>

meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [shankarsuman@mahatubes.com](mailto:shankarsuman@mahatubes.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**BOOK - POST**

If undelivered, please return to:  
**MAHALAXMI SEAMLESS LIMITED**  
**A-54, Virwani Industrial Estate,**  
**Western Express Highway,**  
**Goregaon (E),**  
**Mumbai400063**



**MAHALAXMI SEAMLESS LIMITED**  
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA  
DIST RAIGAD, Maharashtra-402126  
CIN: L93000MH1991PLC061347  
Email Id:vivekjalan@mahatubes.com

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**Director's Report**

To,

The Members,  
**Mahalaxmi Seamless Limited**

Your Directors have pleasure in presenting their **Thirtieth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

**1. Financial summary or highlights/performance of the company:**

Particulars	Financial Year ended	
	31/03/2021(In Lakhs)	31/03/2020(In Lakhs)
Total Income	223.85	214.97
Expenditure	198.11	225.21
Profit / Loss before Tax	25.74	(10.24)
Taxes paid and provided	14.48	1.16
Profit / Loss after Tax	40.22	(9.08)
Transferred to Reserves	NIL	NIL
Proposed Final Dividend	NIL	NIL
Dividend distribution tax	NIL	NIL

Balance carried to Balance Sheet	40.22	(9.08)
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**Operational performance:**

Total revenue from operations has increased to Rs. 19,122,838/-, the other income has increased to Rs. 3,262,925/-

**Management discussion & analysis:**

The detailed Management Discussion & Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

**Dividend:**

Your directors have not proposed any dividend during the financial year under review.

**Transfer to reserves:**

The Company has not transferred any amount to 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 given its factory on lease to Jindal Saw Ltd.

**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 or associate company.

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 not accepted any deposits during the year.

**Auditors:**

Pursuant to the provisions of section 139 of the act and the rules framed thereafter, M/s **R. Sundaresan Aiyar & Co.**, Chartered Accountants, have been appointed as a statutory auditor of the Company from the conclusion of the Twenty Sixth Annual General Meeting (AGM) of the Company held on September 29, 2017 till the conclusion of the AGM of the Company to be held in the year 2022.

**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 has appointed M/s Prathamesh Joglekar & Associates, Practising Company Secretaries, COP No: 17074 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2021. The Secretarial Audit Report is annexed as Annexure. The Secretarial Audit Report for the financial year ended March 31, 2021 contains qualifications, reservations, adverse remarks or disclaimers which are replied suitably.

**Cost Auditor:**

Cost audit is not applicable to the company for the financial year 2020-21.

**Auditors' Report:**

Comments made by the statutory auditors in the auditors' report are self-explanatory and do not require any further clarification.

**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	-

**Directors:**

**A) Changes in Directors and Key Managerial Personnel:**

**Appointment and change in designation during the year under review.**

During the year under review:

1. Mr. Aditya Moda has been appointed as Director in the board meeting held on 12<sup>th</sup> February, 2020 and regularised in Annual General Meeting of the company held on 29<sup>th</sup> September, 2020.
2. Ms. Palak Salecha is appointed as Company Secretary of the company with effect from 27<sup>th</sup> July, 2020.

**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.

**Meetings:**

**i. Number of meetings of the Board of Directors:**

The Board of Directors of the Company has met 4 times during the Year under review

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
27.07.2020	6
07.09.2020	6
12.11.2020	6
12.02.2021	6

**ii. Number of meetings of the Audit Committee:**

During the financial year under review, 4 (Four) meetings were held on the following dates and all the members and chairman of the committee were present in all the meetings:

25<sup>th</sup>July, 2020, 05<sup>th</sup> September, 2020, 11<sup>th</sup> November, 2020 and 11<sup>th</sup> February, 2021.

iii. **Number of meetings of Nomination and Remuneration Committee:**

During the financial year under review, 2 (Two) meetings were held on the following dates and all the members and chairman of the committee were present in all the meetings:

25<sup>th</sup> July, 2020 and 11<sup>th</sup> February, 2021.

iv. **Number of meetings of Stakeholder Relationship Committee:**

During the financial year under review, 1 (One) meeting was held on the following date and all the members and chairman of the committee were present in all the meetings:

25<sup>th</sup> July, 2020.

**Audit Committee:**

Audit Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain 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. Committee has recommended to appoint **R. Sundaresan Aiyar & Co., Chartered Accountants**, having Firm registration Number 110564, Mumbai as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2022 to audit the accounts of five financial years at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors and All other recommendations made by the Audit Committee were accepted by the Board.

**Nomination and Remuneration Committee:**

Nomination and Remuneration Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain, Mr. Chandrashekar Rajaram Kulkarni and Mr. Aditya Moda as Members.

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/>

**Stakeholder Relationship Committee:**

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013.

Stakeholder and Relationship Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Sushil Ashok Jain, Mr. Chandrashekar Rajaram Kulkarni and Mr. Aditya Moda as Members.

**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 behavior, 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.

**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. Hence, it is not required to constitute a CSR Committee. Further the Company has incurred a loss in previous year; 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 2020-2021.

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 not 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 meet 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:**

Regulation 15(2) of Stock Exchange Board of India (Listing obligation and Disclosures Requirements), 2015 is not applicable to company for financial year 2020-21 as its Paid-up Capital and Net worth is below the prescribed limit.

### **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 2020-21 are given below:

<b>Directors</b>	<b>Ratio to Median</b>	<b>Percentage Increase in Remuneration</b>
Shri Madhav P Jalan	12.48:1	NIL
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 control 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 provision 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: 15.07.2021



  
Vivek M. Jalan  
Wholetime Director  
DIN: 00114795

  
Madhavprasad G. Jalan  
Managing Director  
DIN: 00217236

**Annexure 1**

**Form No. MGT -9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2021**

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

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	L93000MH1991PLC061347
ii)	Registration date	23/04/1991
iii)	Name of the Company	Mahalaxmi Seamless Limited
iv)	Category of the Company	Company limited by Shares
	Sub-category of the Company	Indian Non-Government Company
v)	Address of the registered office and contact details	Pipenagar (Sukeli)Via Nagothane Taluka Roha Dist Raigad 402126  Email: vivekjalan@mahatubes.com
vi)	Whether listed company Yes/No	Yes
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
---------	--	----------------------------------	------------------------------------







			compa ny	ed to total shares		Compa Ny	ed to total shares	the year
1.	Meghraj Sakariya	500	0.01	0.00	500	0.01	0.00	0.00
2.	Sampathid Evi Madhavpra sad Jalan	867844	16.43	0.00	867844	16.43	0.00	0.00
3.	Rekha Dalal	6000	0.11	0.00	6000	0.11	0.00	0.00
4.	Meena Sakariya	6500	0.12	0.00	6500	0.12	0.00	0.00
5.	Vivek Jalan	508080	9.62	0.00	508080	9.62	0.00	0.00
6.	Narendra Sakariya	486920	9.22	0.00	486920	9.22	0.00	0.00
7.	Madhavpra Sad Govindram Jalan	534498	10.12	0.00	534498	10.12	0.00	0.00
	<b>TOTAL</b>	2410342	45.64	0.00	2410342	45.64	0.00	0.00

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

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

SR NO.	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.	Nishank Sakariya	280926	5.32	No Change	280926	5.32
2.	Prakash Lala	55088	1.04	No Change	55088	1.04
3.	Jayesh Kumar P	50000	0.95	No	50000	0.95

				Change		
4.	Jain Naresh Ottarmalji	38558	0.73	No Change	38558	0.73
5.	Ashika	31543	0.60	No Change	31543	0.60
6.	P Bhalchandra	20000	0.38	No Change	20000	0.38
7.	Sridhar Sundararajan	18300	0.35	No Change	18300	0.35
8.	Arun Gopal Prasad Sarawagi (HUF)	16259	0.31	No Change	16259	0.31
9.	S P Khandelwal	15625	0.30	No Change	15625	0.30
10.	Megh Sakariya International Private Limited	533030	10.09	No Change	533030	10.09

*(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	
		share	% of total Shares of Company			Shares	% of total Shares of Company	Shares	% of total Shares of Company
1.	Madhavprasad Govindram Jalan	53449 8	10.12	Nil	Nil	No Change	No Change	53449 8	10.12
2.	Vivek Jalan	50808 0	9.62	Nil	Nil	No Change	No Change	50808 0	9.62
3.	Mala Sharma	9690	0.18	Nil	Nil	No Change	No Change	9690	0.18

4.	Chandrashekhar Kulkarni	200	0.00	Nil	Nil	No Change	No Change	200	0.00
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**V. Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial Year</b>				
i) Principal Amount	2,05,73,728	2,84,21,061	-	4,89,94,789
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	<b>2,05,73,728</b>	<b>2,84,21,061</b>	<b>-</b>	<b>4,89,94,789</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	34,31,878	13,69,009	-	48,00,887
<b>Net Change</b>	<b>34,31,878</b>	<b>13,69,009</b>	<b>-</b>	<b>48,00,887</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,71,41,850	2,70,52,052	-	4,41,93,902
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	<b>1,71,41,850</b>	<b>2,70,52,052</b>	<b>-</b>	<b>4,41,93,902</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN.	Particulars of	Name of MD/WTD/ Manager	Total
-----	----------------	-------------------------	-------

	Remuneration				Amount
		Madhavprasad Jalan	Vivek Jalan	MalaSharma	
1	Gross salary	1,200,000	1,440,000	1,200,000	3,840,000
	(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 - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	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.
3	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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty					
Punishment					
Compounding					

By Order of the board of Directors  
For Mahalaxmi Seamless Limited



Place: Mumbai  
Date: 15.07.2021

Vivek M. Jalan  
Wholesale Director  
DIN: 00114795

Madhavprasad G. Jalan  
Managing Director  
DIN: 00217236

# Mahalaxmi Seamless Limited

MAHALAXMI

54/A, Virwani Industrial Estate, Near Western Express Highway,  
Goregaon (East), Mumbai-400063.(INDIA).

Tel: 022-40033190, Email: [accounts@mahatubes.com](mailto:accounts@mahatubes.com), Website: [www.mahatubes.com](http://www.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

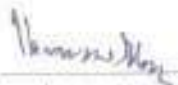
Technology absorption is reported to be Not Applicable

By Order of the board of Directors  
For Mahalaxmi Seamless Limited

Place: Mumbai  
Date: 15.07.2021



  
Vivek M. Jalan  
Wholetime Director  
DIN: 00114795

  
Madhavprasad G. Jalan  
Managing Director  
DIN: 00217236

**Annexure III****I. 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

**II. Details of Contracts or arrangements or transactions at arm's length basis****A) Name of the Parties ( as certified by the management)****1) Associates**

Madras Steel &amp; Tubes

Vinayak Pipes & Tubes  
Pvt Ltd

Excel Tube Corporation

**2) Key Management****Personnel**ShriMadhav P.  
Jalan

ShriVivekJalan

ShriJiwanprakash. T.  
Hungorani

ShriChetan Jain

Smt. Mala

Sharma  
Chandrashekar R.  
Kulkarni

3) Relative of Key Management Personnel (KMP)

Smt. Sampathidevi M.  
Jalan

B) Related Party Transactions:

Nature of Transaction	Associates		Key Management Personnel		Relative of KMP	
	(Rs.)		(Rs.)		(Rs.)	
Transaction during the year	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Sales of Goods	-	-	-	-	-	-
Commission Received	90,852	-	-	-	-	-
Purchase of Goods	4,89,619	-	-	-	-	-
Remuneration/Salary	-	-	3,840,000	3,840,000	-	-
Loans taken	-	-	-	-	36,347	-
Loans repaid	-	-	-	3,580,814	47,486	-
Interest charged	-	-	-	-	-	-
Outstanding Balance	-	-	-	-	-	-
Balance Receivable	-	9,68,898	-	-	11,139	-
Balance Payable	14,945	-	2,39,008	267,215	-	-

C) Details of material related party

## transactions

Nature of transaction	Commission Received		Purchase of Goods		Remuneration/ Salary		Loans taken		Loan Repaid	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Madras Steel & Tubes	-	-	-	-	-	-	-	-	-	-
Vinayak Pipes & Tubes Pvt Ltd	90,852	-	4,89,619	-	-	-	-	-	-	-
Shri Madhav. P. Jalan	-	-	-	-	12,00,000	12,00,000	-	-	-	3,580,814
Shri Vivek Jalan	-	-	-	-	14,40,000	14,40,000	-	-	-	-
Smt. Mala Sharma	-	-	-	-	12,00,000	12,00,000	-	-	-	-
Smt. Sampathidevi M. Jalan	-	-	-	-	-	-	36,347	-	47,486	-

## transactions

Nature of transaction	Commission Received		Purchase of Goods		Remuneration/ Salary		Loans taken		Loan Repaid	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Madras Steel & Tubes	-	-	-	-	-	-	-	-	-	-
Vinayak Pipes & Tubes Pvt Ltd	90,852	-	4,89,619	-	-	-	-	-	-	-
Shri Madhav. P. Jalan	-	-	-	-	12,00,000	12,00,000	-	-	-	3,580,814
Shri Vivek Jalan	-	-	-	-	14,40,000	14,40,000	-	-	-	-
Smt. Mala Sharma	-	-	-	-	12,00,000	12,00,000	-	-	-	-
Smt. Sampathidevi M. Jalan	-	-	-	-	-	-	36,347	-	47,486	-

**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 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 is Rs. 2,23,85,763/- in the current year as compared to Rs. 2,14,97,188/- in the previous year. The net profit of the Company is Rs. 40,22,461/- in the current year, as compared to net Loss Rs. 9,07,524/- in the previous year.

#### 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: 15.07.2021

Vivek M. Jalan  
Wholetime Director  
DIN: 00114795

Madhavprasad G. Jalan  
Managing Director  
DIN: 00217236

# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule  
9 of the Companies (Appointment and Remuneration Personnel)  
Rules, 2014]

**To,**  
**The Members,**  
**MAHALAXMI SEAMLESS LIMITED**

I, Prathamesh Joglekar, Proprietor of M/s. Prathamesh Joglekar & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHALAXMI SEAMLESS LIMITED (CIN: L93000MH1991PLC061347)** (hereinafter called "the Company"). The 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.

The Secretarial Audit was conducted on the basis of documents/information/ declarations given in e-mail as physical verification was not possible due to situation arising out of COVID 19 pandemic.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, and considering the

EMAIL: PCSJOGLEKAR@GMAIL.COM

MOBILE: 9653134655 / 9819423153

ADDRESS: A-127, KASTURI PLAZA, DOMBIVLI EAST

# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period'), generally 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 made available to us and maintained by the Company for the Financial Year ended 31st March, 2021, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;

EMAIL: PCSJOGLEKAR@GMAIL.COM

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ADDRESS: A-127, KASTURI PLAZA, DOMBIVLI EAST

# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

(b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c)Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**

(e)The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to Company during the Audit Period);**

(f)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued and listed any debt securities during the Audit Period);**

(g)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 **(Not Applicable as the Company is not registered as Registrar & Share Transfer Agent);**

(h)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as the Company has not delisted/ proposed to delist its equity shares from the Stock Exchange during the Audit Period);** and

(i)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period).**

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PRACTISING COMPANY SECRETARIES

I further report that having regard to the compliance mechanisms put in place by the Company and on the basis of examination of relevant documents & records maintained by the Company, and as informed to me by the management of the Company in its Representation Letter, there are no laws specifically applicable to the Company during the Audit Period under review.

I have relied on the information/ records produced by the Company before me during the course of my audit and the reporting is limited to that extent.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable finance laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

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# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

## **1) Companies Act, 2013:**

**(i) Section 124** - The Company is yet to transfer Rs.9,965/- pertaining to FY 07-08 to the Investor Education and Protection Fund.

**(ii) Section 149(9)** - I have not received the resolution passed by the Company at a General Meeting for appointment of Mr. Aditya Moda as 'Independent Director'.

**(iii) Section 196(1)** - The Company has not renewed the appointment of Mr. Vivek Jalan and Mrs. Mala Sharma as Whole-time Director, and of Mr. Madhavprasad Govindram Jalan as Managing Director, for the period from 1st April, 2020, to 31st March, 2021.

**(iv) Section 203(1)** - The Company did not have a Whole-time Company Secretary during the period from 1st April, 2020, to 26th July, 2020.

**(v) MCA Circular No. 20/2020 dt. 5th May, 2020** - The Company has not published newspaper advertisement giving details of the AGM, as specified in Para 3A(IV) of the Circular.

## **2) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

**(i) Regulation 6(1)** - A Qualified Company Secretary was not appointed as the Compliance Officer of the Company as per SEBI LODR, during the period from 1st April, 2020, to 26th July, 2020.

**(ii) Regulation 30 read with Schedule III** - Intimation of appointment of Company Secretary (KMP) was given to the Stock Exchange after 24 hours from the happening of the event.

**(iii) Regulation 31** - Company has not maintained 100% of shareholding of promoter(s) and promoter group in dematerialized form.

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PRACTISING COMPANY SECRETARIES

**(iv) Regulation 46** - As informed to me by the management, the Company has published a website and is in the process of making necessary disclosures thereat as per applicable clauses of Regulation 46 of SEBI (LODR) 2015, and applicable Sections of the Companies Act, 2013.

**(v) Regulation 47** - Company has not published Notice of Board Meeting dated 7th September, 2020, by way of a newspaper advertisement.

## **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 Audit Period under review were carried out in compliance with the provisions of the Act.

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

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

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

**I further report that** during the Audit Period under review, there were no instances of the following:

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# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

- (a)Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.
- (b)Redemption/ Buy-back of securities;
- (c)Foreign Technical Collaborations;
- (d)Major decisions taken by members in pursuance to Section 180 of the Act;
- (e)Merger/ amalgamation/ reconstruction, etc.

**For Prathamesh Joglekar & Associates,  
Company Secretaries**

Joglekar  
Prathamesh  
h Suhas

Digitally signed by  
Joglekar  
Prathamesh Suhas  
Date: 2021.06.28  
17:03:34 +05'30'



**CS Prathamesh Joglekar  
(Proprietor)**

**Date: 28th June, 2021**

**Place: Mumbai**

**UDIN: A033316C000527557**

**Encl: Annexure-A.**

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# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

## ANNEXURE - A

To,  
The Members,  
**MAHALAXMI SEAMLESS LIMITED,**

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of contents of Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My examination was limited to the verification of procedures on test check basis.

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# PRATHAMESH JOGLEKAR & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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.

**For Prathamesh Joglekar & Associates,  
Company Secretaries**

Joglekar  
Prathamesh  
Suhas

Digitally signed by  
Joglekar Prathamesh  
Suhas  
Date: 2021.06.28  
17:03:51 +05'30'



**CS Prathamesh Joglekar  
(Proprietor)**

**Date: 28th June, 2021**

**Place: Mumbai**

**UDIN: A033316C000527557**

EMAIL: PCSJOGLEKAR@GMAIL.COM

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ADDRESS: A-127, KASTURI PLAZA, DOMBIVLI EAST

FINANCIAL YEAR : 2020-2021  
**ANNUAL REPORT**

**MAHALAXMI SEAMLESS LIMITED**

---

28th June, 2021



**R. Sundaresan Aiyar & Co.**  
**Chartered Accountants**

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**INDEPENDENT AUDITORS' REPORT**

To The Members of Mahalaxmi Seamless Limited

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

**Opinion**

1. We have audited the accompanying Ind AS financial statements of **Mahalaxmi Seamless Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

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Bungalow No 7, Laxmi Estate, Varma Nagar, Azad Road, Andheri (East), Mumbai-400069.  
Tel No: 26840516, 26848680, 9821217708, 9833756180, 9619521262

India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 4. Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of Custom Duty related litigations (Refer note no.29 to the financial statements)</p> <p>The company has litigations in respect of certain custom duty matters. In this regard, the Company has disclosed contingent liabilities as at 31<sup>st</sup> March, 2021.</p> <p>Significant management judgment is required to assess these matters and to determine the probability of outflow of economic resource and whether a provision should be recognized or a disclosure should be made. Where considered relevant.</p> <p>We focused on this area as the ultimate outcome of matters are uncertain and the positions taken by the management are based on the application of judgment.</p>	<p>1) Our procedures included the following:</p> <ul style="list-style-type: none"> <li>▪ We Understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of these litigations;</li> <li>▪ We discussed with management the recent developments, the status of these matters and their assessment of the probability of outcome and the potential outflow of economic resources;</li> <li>▪ We performed our assessment on the disclosures made in the financial statement;</li> <li>▪ We assessed the adequacy of the disclosures made in financial statements;</li> </ul> <p>Based on the above work performed, we did not identify any significant deviation to the assessment made by management in respect of custom duty related litigation.</p>

### **Management's Responsibility for the Ind AS Financial Statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls; refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2020 on its financial position in its Ind AS financial statements.
  - 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. 9,965/- relating to financial year 2007-2008 required to be transferred to the Investor Education and Protection Fund.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

For For R.Sundaresan Aiyar & Co.  
Firm Registration Number: 110564W



R.Sundaresan Aiyar  
Partner  
Membership No. 43946

UDIN : 21043946AARAKU8314

Date: - 28.06.2021

Place: - Mumbai

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of Mahafaxmi Seamless Limited on the Ind AS financial statements for the year ended March 31, 2021

Page 1 of 3

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Mahafaxmi Seamless Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

2. 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 (ICAI). 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 Act.

**Auditors' Responsibility**

3. 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 specified under section 143(10) of the Act 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 ICAI. 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.
4. 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

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 22 (f) of the Independent Auditors' Report of even date to the members of Mahulaxmi Seamless Limited on the Ind AS financial statements for the year ended March 31, 2021

Page 2 of 3

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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. 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**

6. 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. 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.

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of Mahalaxmi Seamless Limited on the Ind AS financial statements for the year ended March 31, 2021

Page 3 of 3

**Opinion**

In our opinion and 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, 2021.

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

For R.Sundaresan Aiyar & Co.  
Firm Registration Number, 110564W



R.Sundaresan Aiyar

Partner

Membership No. 43946

UDIN : 21043946AAAKU8314

Place: Mumbai

Date : 28.06.2021

**Annexure B to Independent Auditors' Report**

*Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mahalaxmi Seamless Limited on the Ind AS financial statements as of and for the year ended March 31, 2021*

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The Property, Plant and Equipment are not physically verified by the Management of the company. Since the company has not done physical verification of its fixed assets, we are unable to comment on discrepancies with books of accounts.

As per information and explanation provided to us and on the basis of our examination of records produced before us for verification by the company, the title deeds of immovable properties are held in the name of the company.

- ii. There is no inventory with the company. Hence the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or security.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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 explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Mahalaxmi Seamless Limited on the Ind AS financial statements as of and for the year ended March 31, 2021.

Page 2 of 3

of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs, duty of excise, value added tax and goods and services tax (with effect from July 1, 2017) as at March 31, 2021 which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	4,42,210	Ay 2010-11	Income Tax Tribunal
Income tax Act, 1961	Income Tax	12,93,013	Ay 2009-10	Income Tax Tribunal

**Note:-** The company has applied under Vivad Se Vishwas Scheme for the dispute as referred above, and the issue is pending with the concerned CIT.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loan have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), and accordingly, to this extent, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or

*Annexure B to Independent Auditors' Report*

*Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Mahalaxmi Seamless Limited on the Ind AS financial statements as of and for the year ended March 31, 2020*

*Page 3 of 3*

employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, of the Companies (Indian Accounting Standards) Rules, 2015.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Date: - 28.06.2021

Place: - Mumbai

For R.Sundaresan Aiyar & Co.

FRN: 110584W

R.Sundaresan Aiyar

Partner

Membership No. 43946

UDIN : 21043946AAAAYU8314



# MAHALAXMI SEAMLESS LIMITED

BALANCE SHEET as at 31st March, 2021

	Note	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	15,73,753	18,25,990
(b) Investment properties	3	3,53,34,635	4,05,05,926
(c) Financial assets			
(i) Others financial assets	4	2,90,40,854	2,71,23,313
(d) Other non-current assets	5	26,42,808	28,87,092
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	21,73,220	17,46,045
(ii) Cash and cash equivalents	7	9,23,516	8,60,639
(iii) Bank balances other than cash and cash equivalents	8	9,999	9,999
(iv) Loans	9	86,513	23,685
(b) Other current assets	10	3,38,671	5,95,942
<b>TOTAL ASSETS</b>		<b>7,21,23,969</b>	<b>7,55,78,610</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	5,28,14,000	5,28,14,000
(b) Other equity	12	(5,68,93,471)	(6,09,15,932)
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	4,31,22,298	4,85,52,992
(b) Other non-current liabilities	14	1,76,83,179	1,76,83,179
(c) Deferred Tax Liabilities (Net)		39,17,302	53,65,226
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	10,66,604	4,41,797
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	16	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Ent	16	43,77,710	45,99,181
(iii) Other financial liabilities	17	53,38,390	62,72,463
(b) Provisions	18	2,46,712	2,40,767
(c) Other current liabilities	19	4,46,246	5,24,439
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,21,23,969</b>	<b>7,55,78,610</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For R.Sundaresan Aiyar & Co.  
Chartered Accountants  
Firm Registration Number: 110564W

R.Sundaresan Aiyar  
Partner

Membership No. 43946

UDIN : 21043946AAAAXU8314

Place: Mumbai  
Date: 28.06.2021

For and on behalf of Board of Directors



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

*Vivek Jaldh*  
Vivek Jaldh  
Executive  
Director  
DIN: 00114795

*Palak Salecha*  
PALAK SALECHA  
COMPANY SECRETARY  
A51747

# MAHALAXMI SEAMLESS LIMITED

## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>CONTINUING OPERATIONS</b>			
<b>I INCOME</b>			
Revenue from operations	20	1,91,22,838	1,87,17,529
Other income	21	32,62,925	27,79,659
<b>Total income</b>		<b>2,23,85,763</b>	<b>2,14,97,188</b>
<b>II EXPENSES</b>			
Cost of materials consumed	22	4,89,639	-
Operating expense	23	2,27,367	5,49,035
Employee benefits expense	24	73,21,024	77,87,269
Finance costs	25	46,07,811	42,54,896
Depreciation and amortization expense	26	55,01,195	57,65,620
Other expense	27	16,64,710	41,64,797
<b>Total expenses</b>		<b>1,98,11,726</b>	<b>2,75,21,416</b>
<b>III Profit / (loss) before exceptional items and tax</b>		<b>25,74,037</b>	<b>(10,24,229)</b>
<b>IV Exceptional item</b>		-	-
<b>V Profit / (loss) before tax</b>		<b>25,74,037</b>	<b>(10,24,229)</b>
<b>VI Tax expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		(14,48,424)	(1,16,705)
<b>VII Profit/(Loss) for the year from continuing operations</b>		<b>40,22,461</b>	<b>(9,07,524)</b>
<b>VIII Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
<b>IX Total Comprehensive Income for the year</b>		<b>40,22,461</b>	<b>(9,07,524)</b>
<b>X Earnings per equity share of Rs. 10 each (for continuing operation):</b>			
Basic (Rs.)		0.76	(0.17)
Diluted (Rs.)		0.76	(0.17)
<b>XI SIGNIFICANT ACCOUNTING POLICIES</b>			
	1		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For R. Sundaresan Aiyar & Co.  
Chartered Accountants  
Firm Registration Number: 110564W

R. Sundaresan Aiyar  
Partner  
Membership No. 43546

UDIN: 21042356CAARAKU8314

Place: Mumbai  
Date: 28.06.2021



For and on behalf of Board of Directors

M.F. Jalan  
Chairman & Managing  
Director  
DIN: 06217236

Vivek Jalan  
Executive  
Director  
DIN: 00354795

PALAK SALECHA  
COMPANY SECRETARY  
A50497

# MAHALAXMI SEAMLESS LIMITED

## STATEMENT OF CASH FLOW for the year ended 31st March, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax as per statement of profit and loss	25,74,037	(10,24,229)
Adjustments for:		
Depreciation and amortization expenses	55,01,195	57,65,620
Finance cost	45,46,413	42,25,806
Interest income	(31,51,230)	(22,20,005)
(Profit)/ loss on sale of fixed assets (net)		
	<u>94,70,416</u>	<u>67,47,193</u>
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade & other receivables	(4,27,175)	(1,63,042)
(Increase)/decrease in inventories	-	-
Increase/(decrease) in trade & other payables	(12,27,792)	(11,63,881)
	<u>78,15,448</u>	<u>54,20,269</u>
Less: Direct taxes paid	(9,35,800)	(4,34,460)
Net cash flows (used in)/ generated from operating activities after exceptional items	<u>68,79,648</u>	<u>49,85,809</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Inflows		
Interest received	31,51,230	22,20,005
Loans and Advances	-	64,37,585
	<u>31,51,230</u>	<u>86,57,590</u>
Outflows		
Purchase of property, plant and equipment/ intangible assets	(77,667)	(1,33,696)
Loans & Advances	(5,43,035)	-
	<u>(6,20,702)</u>	<u>(1,33,696)</u>
Net cash (used in) / generated from investing activities	<u>25,30,528</u>	<u>85,23,894</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflows		
Proceeds / (Repayment) from long-term borrowings (Net)	6,24,807	-
	<u>6,24,807</u>	<u>-</u>
Outflows		
Repayment of long term borrowings	(54,25,694)	(46,99,957)
Proceeds / (Repayment) of Short term borrowings	-	(37,95,667)
Interest paid	(45,46,413)	(42,25,806)
	<u>(99,72,107)</u>	<u>(1,27,21,430)</u>
Net cash (used in) / generated from financing activities	<u>(93,47,300)</u>	<u>(1,27,21,430)</u>



<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>62,877</b>	<b>7,88,273</b>
Add : Cash and cash equivalence at beginning of the year	8,70,638	82,365
Cash and cash equivalence at end of the year	<b>9,33,514</b>	<b>8,70,638</b>

Cash and Cash equivalent as per above comprises of the following

	31.03.2021	31.03.2020
Cash and Cash Equivalents (Refer Note 8)	9,23,516	8,60,639
Earmarked balances with bank	9,999	9,999
Short term bank deposits		
<b>Balances as per statement of Cash Flows</b>	<b>9,33,514</b>	<b>8,70,638</b>

The accompanying notes are an integral part of these financial statements

**Notes:**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7)

1. statement of cash flows.
2. Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our report of even date

For R.Sundaresan Aiyar & Co.  
Chartered Accountants  
Firm Registration Number-11056130

R.Sundaresan Aiyar  
Partner  
Membership No. 49946  
UDIN - 21043966AAARAKUS314

Place: Mumbai  
Date: 28.06.2021

For and on behalf of Board of Directors



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

Vivek Jalan  
Executive  
Director  
DIN 00114795

PALAK SALECHA  
COMPANY SECRETARY  
ASIT97

# TAHALAXMI SEAMLESS LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

### A. Equity Share Capital

	Notes	Amount
As at 31st March, 2019		-
Changes in equity share capital	12	-
As at 31st March, 2020		-
Changes in equity share capital	12	-
As at 31st March, 2021		-

### B. Other Equity

	Reserves and Surplus					Total
	Securities Premium Reserve	Capital Reserve	Capital Redemption Reserve	Debt Redemption Reserve	General Reserves	
Balance as at 1st April, 2019	-	45,06,000	-	-	10,00,000	(6,00,01,400)
Profit for the year	-	93,000	-	-	(6,07,524)	(6,07,524)
Share Redemption Income for the year	-	-	-	-	-	(6,07,524)
Total Comprehensive Income for the year	-	93,000	-	-	(6,07,524)	(6,07,524)
Balance as at 31st March, 2020	-	45,99,000	-	-	10,00,000	(6,06,15,932)
Balance as at 1st April, 2021	-	45,93,000	-	-	10,00,000	(6,06,15,932)
Profit for the year	-	-	-	-	40,22,461	40,22,461
Share Redemption Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	40,22,461	40,22,461
Balance as at 31st March, 2021	-	45,93,000	-	-	10,00,000	(6,24,86,471)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For R. Subramaniam Member of the Board of Directors  
 Chartered Accountant  
 Firm Registration Number: 110264W  
 R. Subramaniam  
 Partner  
 Membership No. 42946 (S) ACCO  
 Date: 28.06.2021

For and on behalf of Board of Directors

M.P. Jagan  
 Chairman & Managing Director  
 DIN: 00077736

*(Signature)*  
 P. ALAK SALEEM  
 COMPANY SECRETARY  
 A 5197

Vinod Jagan  
 Executive Director  
 DIN: 00114201

Place: Mumbai  
 Date: 28.06.2021

**MAHALAXMI SEAMLESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2021**

**Note :-1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis for preparation**

**i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standard) Rules, 2015 as amended other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following certain financial assets and liabilities that are measure at fair value.

**iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

**b) Use of estimates and judgements**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**c) Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on Factory Buildings, Plant and Equipment, and other assets related to Factory is provided on a Straight Line Method and all assets related to Mumbai Office on Written Down Value Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

**d) Investment Properties**

Property that is held for long term rental yields and that is not occupied by the company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.



**MAHALAXMI SEAMLESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2021**

**e) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, balance in current account.

**f) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

**g) Borrowing costs**

Other interest and borrowing costs are charged to Statement of Profit and Loss.

**h) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**i) Revenue recognition of Income & Expenditure**

Revenue from sales of products is recognised 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) Revenue from Rental income is recognised as per the agreement with the concerned party.

**j) Employee Benefit**

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

A. Short-term employee benefits are recognised 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 benefits 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 only three employees as at the close of the current year, hence the gratuity liability has been calculated on discontinuation basis instead of an Actuarial Valuation, as the amounts involved are not material.

**k) Operating Expenses :**

The Company classifies separately operating expenses which are directly linked to main activities of the company.

**l) Taxation :**



**MAHALAXMI SEAMLESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2021**

- i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year, computed in accordance with the applicable provisions of Income tax Act, 1961.

- ii) Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax Asset is recognized and carried forward only if there is reasonable certainty of its realisation.

m) Impairment of non-financial assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



**MAHALAXMI SEAMLESS LIMITED**

Note - 2 - Property, Plant and Equipment

	Land	Buildings	Comptainers	Plant & Machinery	Furniture & fixtures	Vehicles	Office equipment	Electricals fittings	Air conditioner	Total
<b>Freshhold</b>										
Gross Carrying amount										
Deemed Cost as at 31st April, 2019	-	2,258,522	1,062,523	-	399,001	2,397,198	401,489	9,929	260,396	6,789,048
Additions			81,540						55,750	1,31,998
Disposals										-
Reclassification										-
Balance as at 31st March, 2020	-	2,258,522	1,144,059	-	399,001	2,397,198	401,489	9,929	312,146	5,922,704
Additions			29,229				41,439			77,667
Disposals										-
Reclassification										-
Balance as at 31st March, 2021	-	2,258,522	1,173,688	-	399,001	2,397,198	440,927	9,929	312,146	7,000,411
<b>Accumulated Depreciation</b>										
Balance as at 1st April, 2019	-	1,142,693	943,819	-	361,975	1,553,424	381,415	9,780	236,177	4,629,233
Additions		54,103	49,526		5,271	338,634			19,946	467,520
Disposals										-
Reclassification										-
Balance as at 31st March, 2020	-	1,196,796	993,375	-	367,246	1,892,028	381,415	9,780	256,163	5,096,753
Additions		53,470	38,118		3,906	202,721	12,715		20,943	325,964
Disposals										-
Reclassification										-
Balance as at 31st March, 2021	-	1,250,275	1,031,493	-	371,152	2,094,753	394,130	9,780	277,106	5,426,637
<b>Net Carrying Amount</b>										
Balance as at 31st March, 2020	-	1,061,726	151,084	-	31,755	505,170	20,074	199	55,983	1,625,990
Balance as at 31st March, 2021	-	1,010,247	142,195	-	27,809	302,447	55,777	199	35,040	1,573,351



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## Note - 3- Investment Properties

<b>Gross carrying amount</b>	
Deemed cost as at 1st April, 2019	204,843,872
Reclassification	-
Disposals	-
<b>Balance as at 31st March, 2020</b>	<b>204,843,872</b>
Reclassification	-
Additions	-
Disposals	-
<b>Balance as at 31st March, 2021</b>	<b>204,843,872</b>
<b>Accumulated Depreciation</b>	
Balance as on 1st April, 2019	158,039,846
Reclassification	-
Depreciation	5,298,100
Disposals	-
<b>Balance as at 31st March, 2020</b>	<b>164,337,946</b>
Reclassification	-
Additions	-
Disposals	-
Depreciation	5,171,291
<b>Balance as at 31st March, 2021</b>	<b>169,509,237</b>
<b>Net carrying amount</b>	
Balance as at 31st March, 2020	40,505,926
<b>Balance as at 31st March, 2021</b>	<b>35,334,635</b>

### Fair value

As at 31-03-2020	137,443,791
As at 31-03-2021	133,804,917

Rental income derived from investment properties

Direct operating expenses (including repairs and maintenance) generating rental income

**Income arising from investment properties before depreciation**

Depreciation

**Income from investment properties (Net)**

Year Ended	Year Ended
31st March 2021	31st March 2020
18,000,000	18,000,000
<b>18,000,000</b>	<b>18,000,000</b>
5,171,293	5,298,100
<b>12,828,707</b>	<b>12,701,900</b>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

	As at 31st March, 2021	As at 31st March, 2020
<b>4 Other non-current financial assets</b>		
(Unsecured, Considered good)		
Deposits with others	23,037,060	23,052,060
Investments in Term deposits	6,003,794	4,071,253
<b>Total</b>	<b>29,040,854</b>	<b>27,123,313</b>

**Note:**

Deposit with others include Security Deposit Paid to MSEDCL of Rs.22797200 on behalf of Jindal Saw Ltd. The amount received from Jindal Saw Ltd Rs.22797200 for payment of Security Deposit is shown as Long Term Borrowings.



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 5 Other non-current assets

Balance Govt. authorities  
Total

As at 31st March, 2021	As at 31st March, 2020
2,642,808	2,887,092
<u>2,642,808</u>	<u>2,887,092</u>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 6 Trade receivables

	As at 31st March, 2021	As at 31st March, 2020
Trade receivables	2,173,220	1,746,045
Receivables from related parties		
Less: Allowance for doubtful trade receivables	-	-
<b>Total receivables</b>	<b>2,173,220</b>	<b>1,746,045</b>
Current portion	2,173,220	1,746,045
Non-current portion	-	-
<b>Break-up of security details</b>		
Secured, considered good	2,173,220	1,746,045
Unsecured, considered good	-	-
Doubtful	-	-
<b>Total</b>	<b>2,173,220</b>	<b>1,746,045</b>
Allowance for doubtful trade receivables	-	-
<b>Total trade receivables</b>	<b>2,173,220</b>	<b>1,746,045</b>

## 7 Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	92,458	91,718
Balances with Banks - in current accounts	831,058	768,922
<b>Total</b>	<b>923,516</b>	<b>860,639</b>

## 8 Bank Balances other than cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
The Trustee Mahalaxmi Seamless account for Gratuity	34	34
Deposit with banks held as margin money		
Unpaid Dividend	9,999	9,999
<b>Total</b>	<b>9,999</b>	<b>9,999</b>

Notes:



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 9 Current loans

(Unsecured, considered good)

Loans to related parties (Refer Note 43)

Loans to employees

**Total**

<u>As at</u>	<u>As at</u>
<u>31st March, 2021</u>	<u>31st March, 2020</u>
86,513	23,665
<b>86,513</b>	<b>23,665</b>

Refer Note 45 for information about credit risk and market risk for loans.



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 10 Other current assets

Advances to Suppliers  
Loan to Customer OPC Pvt Ltd  
Prepaid expenses:  
Total

As at 31st March, 2021	As at 31st March, 2020
3,20,000	5,71,865
2,892	7,892
15,779	14,185
<u>3,38,671</u>	<u>5,95,942</u>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 11 Equity share capital

Authorized  
(60,00,000) Equity Shares of Rs.10/- Each  
Issued, subscribed and fully paid up  
32,81,400 Equity Shares of Rs.10/- Each fully paid up  
Add: Shares Forfeited. (18,66) Equity Shares of Rs.10/- Each Rs.5/- per Share Paid up)  
Less: Transferred to Capital Reserve

	As at 31st March, 2021	As at 31st March, 2020
	60,000,000	60,000,000
	52,814,000	52,814,000
	93,000	(91,000)
	52,814,000	52,814,000

Notes:

a) Reconciliation of number of shares

Equity Shares:

Balance as at the beginning of the year

Balance as at the end of the year

	As at 31st March, 2021		As at 31st March, 2020	
Number of shares	Amount	Number of shares	Amount	
	5,281,400	52,814,000	5,281,400	52,814,000
	5,281,400	52,814,000	5,281,400	52,814,000
	5,281,400	52,814,000	5,281,400	52,814,000

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

As at 31st March, 2021		As at 31st March, 2020	
%	No. of shares	%	No. of shares
16.26	856,723	16.26	856,723
10.12	534,498	10.12	534,498
8.56	452,200	8.56	452,200
9.22	486,920	9.22	486,920
5.32	280,926	5.32	280,926
10.09	533,030	10.09	533,030

Equity shares of Rs. 10 each

Samashidhevi Mathayarasad Jalan

Madhavyaprasad Govindram Jalan

Vivek Jalan

Narendra Sakariya

Mohank Sakarin

Megh Sakariya International Pvt Ltd



## MAHALAXMI SEAMLESS LIMITED

### 12 Other Equity

	Reserves and Surplus			Total
	Capital Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2019	45,00,000	10,00,000	(6,56,01,409)	(6,01,01,409)
Profit / (Loss) for the Year			(9,07,524)	(9,07,524)
Other Comprehensive Income for the Year				
Share Forfeited	93,000			
Balance as at 31st March, 2020	45,93,000	10,00,000	(6,65,08,933)	(6,10,08,933)
Balance as at 1st April, 2020	45,93,000	10,00,000	(6,65,08,933)	(6,09,15,933)
Profit / (Loss) for the Year	-	-	40,72,461	40,72,461
Other Comprehensive Income for the Year	-	-		
Share Forfeited	-	-		
Balance as at 31st March, 2021	45,93,000	10,00,000	(6,24,86,471)	(5,68,93,471)



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 13 Non-current borrowings

	As at 31st March, 2021	As at 31st March, 2020
<b>Secured</b>		
Vehicle loans from Bank	52,378	335,211
Term Loan from Bank	16,767,472	19,796,300
<b>Secured - Total (A)</b>	<b>16,819,850</b>	<b>20,131,511</b>
<b>Unsecured</b>		
Term loans from Others	26,267,448	28,421,061
<b>Unsecured - Total (B)</b>	<b>26,267,448</b>	<b>28,421,061</b>
<b>Total (A+B)</b>	<b>43,127,298</b>	<b>48,552,572</b>

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security

- i. Vehicle Loan from Bank Secured against hypothecation of vehicle.
- ii. Term Loan from Bank is secured against Land and Factory Building at Nagothane, Dist. Raigad, Maharashtra.



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

	As at 31st March, 2021	As at 31st March, 2020
<b>14 Other Non-current liabilities</b>		
Deferred payment liabilities		
Bombay Sales tax		
Central Sales tax	4,586,515	4,586,515
Deferred Value added tax	13,096,664	13,096,664
Less: Current Maturities of other non-current liabilities (disclosed under other current liabilities)		
	17,683,179	17,683,179
<b>Total</b>	<b>17,683,179</b>	<b>17,683,179</b>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 15 Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
<u>Secured</u>		
(a) Vehicle Loan (Current Maturity)	282,000	441,797
<b>Secured - total (A)</b>	<b>282,000</b>	<b>441,797</b>
<u>Unsecured</u>		
(a) Reimbursement of TDS to Jindal	784,604	-
<b>Unsecured - total (B)</b>	<b>784,604</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,066,604</b>	<b>441,797</b>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 16. Trade payables

	As at 31st March, 2021	As at 31st March, 2020
Trade payables (Refer Note below)		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,377,710	4,599,181
<b>Total</b>	<b>4,377,710</b>	<b>4,599,181</b>

Note :

DUES TO MICRO AND SMALL ENTERPRISES (Refer Note No.34)



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 17 Other current financial liabilities

(a) Current maturities of long-term debt / Other non current liabilities

(b) Employee dues payable

(c) Unclaimed dividends

**Current total**

	As at 31st March, 2021	As at 31st March, 2020
(a) Current maturities of long-term debt / Other non current liabilities	4,847,011	5,693,803
(b) Employee dues payable	481,414	568,695
(c) Unclaimed dividends	9,965	9,965
<b>Current total</b>	<b>5,338,390</b>	<b>6,272,463</b>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 18 Provisions

Provision for Expenses  
Gratuity

Current total

	As at 31st March, 2021	As at 31st March, 2020
	5,945	-
	240,767	240,767
	<u>246,712</u>	<u>240,767</u>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

	As at 31st March, 2021	As at 31st March, 2020
<b>19 Other Current liabilities</b>		
Statutory Dues	446,246	524,439
<b>Current total</b>	<b>446,246</b>	<b>524,439</b>



# MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

## 20 Revenue from Operations

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>Sales of Services</b>		
(i) Software Service Receipt	28792	43,188
(ii) Reimbursement	168441	216,930
<b>Sale of Goods</b>	650812	-
<b>Other operating revenue</b>		
(i) Rent from investment Property	18,274,792	18,457,411
<b>Total</b>	<b>19,122,838</b>	<b>18,717,529</b>

## 21 Other income

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Income	2,573,368	2,108,758
Interest Received from bank	577,862	111,247
Commission	90,852	-
Misc. Income	20,843	559,654
<b>Total</b>	<b>3,262,925</b>	<b>2,779,659</b>

## 22 Cost of materials consumed

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	-	-
Loss of stock on obsolescence	-	-
Less : Sales	-	-
Purchases	489,619	-
Less : Closing Stock	-	-
<b>Total</b>	<b>489,619</b>	<b>-</b>



### 23 Operating Expenses

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Packing Expenses	18,000	-
Repair and Maint Expenses	31,247	337,701
Stores and Spares Consumed	37,210	45,482
Inspection & Testing Charges	73,248	-
Power & Fuel Expense	31,662	121,798
Transportation Charges	36,000	44,054
<b>Total</b>	<b>227,367</b>	<b>549,035</b>

### 24 Employee benefits expense

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salary, Wages and Bonus	7,183,278	7,418,339
Contribution to Provident Fund	14,004	14,004
Staff Welfare Expenses	123,742	354,926
<b>Total</b>	<b>7,321,024</b>	<b>7,787,269</b>

### 25 Finance costs

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Expense	4,546,413	4,225,806
Other borrowing costs	61,398	28,890
<b>Total</b>	<b>4,607,811</b>	<b>4,254,696</b>



**26 Depreciation and amortization expense**

Depreciation on Property, Plant and Equipment  
Depreciation on Investment Property  
**Total**

<b>Year Ended</b> <b>31st March, 2021</b>	<b>Year Ended</b> <b>31st March, 2020</b>
329,904	467,520
5,171,291	5,298,100
<b>5,501,195</b>	<b>5,765,620</b>

**27 Other expenses**

Postage, Telephone & Telegram Expenses  
Electricity Expenses  
Insurance Expenses  
Office Expenses  
Computer Expenses  
Printing & Stationery  
Rent Rates & Taxes  
Travelling & Conveyance Expenses  
Vehicle Expenses  
Communication Expenses  
Advertisement Expenses  
Legal and Professional Expenses  
Miscellaneous Expenses  
**Total**

<b>Year Ended</b> <b>31st March, 2021</b>	<b>Year Ended</b> <b>31st March, 2020</b>
11,018	36,015
27,660	159,975
28,580	44,410
72,532	207,016
49,991	217,645
5,102	10,743
598,487	1,643,005
153,392	528,664
70,435	252,960
35,296	137,007
24,711	38,832
449,814	473,834
137,591	304,690
<b>1,664,710</b>	<b>4,054,797</b>

**Legal and Professional expenses include:**  
**Auditors' remuneration and expenses**  
For Audit Fees  
For Tax Audit  
**Total**

<b>Year Ended</b> <b>31st March, 2021</b>	<b>Year Ended</b> <b>31st March, 2020</b>
80000	80,000
30000	30,000
<b>110,000</b>	<b>110,000</b>



**MAHALAXMI SEAMLESS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**

**28 Related parties disclosures as per Ind AS 24**

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

**1) Associates**

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

**2) Key Management Personnel**

- > Shri Madhav P. Jalan
- > Shri Vivek Jalan
- > Smt. Chetan Jain
- > Smt. Mala Sharma
- > Chandrashekar R. Kulkarni

**3) Relative of Key Management Personnel (KMP)**

- > Smt. Sampathidevi M. Jalan

**B) Related Party Transactions**

Nature of Transaction	Associates		Key Management Personnel		Relative of KMP	
	(Rs.)		(Rs.)		(Rs.)	
Transaction during the year	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Sales of Goods	-	-	-	-	-	-
Commission Received	90,852	-	-	-	-	-
Purchase of Goods	4,89,619	-	-	-	-	-
Remuneration/Salary	-	-	38,40,000	38,40,000	-	-
Loans taken	-	-	-	-	56,347	-
Loans repaid	-	-	-	35,83,814	47,486	-
Interest charged	-	-	-	-	-	-
<b>Outstanding Balance</b>						
Balance Receivable	-	9,68,896	-	-	11,139	-
Balance Payable	14,945	-	2,39,008	2,67,215	-	-

**C) Details of material related party transactions**

Nature of transaction	Commission Received		Purchase of Goods		Remuneration/ Salary		Loans taken		Loan Repaid	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Madras Steel & Tubes	-	-	-	-	-	-	-	-	-	-
Vinayak Pipes & Tubes Pvt Ltd.	90,852	-	4,89,619	-	-	-	-	-	-	-
Shri Madhav P. Jalan	-	-	-	-	12,00,000	12,00,000	-	-	-	35,83,814
Shri Vivek Jalan	-	-	-	-	14,40,000	14,40,000	-	-	-	-
Smt. Mala Sharma	-	-	-	-	12,00,000	12,00,000	-	-	-	-
Smt. Sampathidevi M. Jalan	-	-	-	-	-	-	56,347	-	47,486	-



**MAHALAXMI SEAMLESS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

**29 Contingent Liabilities**

The Company had imported certain items in the financial year 2011-2012 under the Duty Free Advance Authorisation Scheme. The total value of the estimated liability including interest will be Rs.2,56,03,879/-. The Company was unable to complete its export obligation in respect of such imports. This case is pending with custom authority for further hearing. The Company is in process of getting extension of the time period for fulfillment of its export obligations.

**30 Segment Reporting**

The Company has only one reportable segment i.e. Cold drawn Seamless Pipes and Tubes. Accordingly, the Company is single segment company in terms of its products.

Considering the nature of business of Company in which it operates, the Company deals within India, hence other disclosure requirements are not applicable to the company.

**31 Dues to Micro, Small and Medium enterprises**

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

**32 Post retirement benefit plans**

The Company has only three employees as at the close of the current year, hence the gratuity liability has been calculated on discontinuation basis instead of an Actuarial Valuation, as the amounts involved are not material.

**Balance Sheet**

	Defined benefit plans			
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Gratuity Liabilities	2,40,767	2,40,767	2,40,767	3,86,768
Plan liability net of plan assets	2,40,767	2,40,767	2,40,767	3,86,768

**33 Earning per Share**

The earning considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in

Computing EPS are the weighted average number of share outstanding during the year which is calculated as below :

	Particulars	31.03.2021	31.03.2020
		(Rs.)	(Rs.)
a)	Weighted average No. of Equity shares outstanding during the year.	52,81,400	52,81,400
b)	Net Profit/(Loss) after tax attributable to Equity share holders	40,22,461	(9,07,524)
c)	Basic / Diluted earning per share-Face Value Rs 10/-	0.76	(0.17)



**MAHALAXMI SEAMLESS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

**34 Assets given as security**

The carrying amounts of Assets given as Security for Current and Non-Current Borrowings are:

	As at 31st March, 2021	As at 31st March, 2020
<b>Current Assets</b>		
Floating Charge		
Trade receivables	-	-
Inventories	-	-
<b>Total Current assets given as security</b>	-	-
<b>Non Current Assets</b>		
First Charge		
Land (Freehold)	18,09,102	18,09,102
Building	1,74,20,613	1,89,53,030
<b>Total Non-Current Assets given as Security</b>	1,92,29,715	2,07,62,132
<b>Total Assets given as security</b>	1,92,29,715	2,07,62,132

For R.Sundaresan Aiyar & Co.

Chartered Accountants

Firm Registration Number: 110564W

R.Sundaresan Aiyar

Partner

Membership No. 43946



For and on behalf of Board



M.P. Jalan

Chairman & Managing

Director

DIN: 00217236

Vivek Jalan

Executive

Director

DIN: 00114795

Place: Mumbai

Date: 28.06.2021

PARAK SALECHA  
COMPANY SECRETARY  
A 51797

**MAHALAXMI SEAMLESS LIMITED**

Notes to the financial statements for the year ended 31st March, 2021

**Note 35: Income Taxes**

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax	-	-
Current year	-	-
Adjustments for prior periods	-	-
Total current tax	-	-
Deferred tax	(1,6,48,424)	(1,16,705)
Deferred tax charge/(credit)	(14,48,424)	(1,16,705)
Change in tax rates	(14,48,424)	(1,16,705)
Total deferred tax	(14,48,424)	(1,16,705)
<b>Total income tax expense/(credit)</b>		

Due to net loss the company has not made any provision of Current Tax under the provisions of Income Tax Act, 1961.

The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021

	As at 1st April, 2020	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2021
Movement during the year ended March 31, 2020 and March 31, 2021				
Deferred tax assets/(liabilities)	53,65,725	(14,48,424)	-	39,17,301
Depreciation	53,65,725	(14,48,424)	-	39,17,301
<b>Total</b>				



**MAHAKANTI SEAMLESS LIMITED**  
Notes to the financial statements for the year ended 31st March, 2023

**Item-05 - Fair Value Measurement**

**Revised judgement by arbiters and litigations**

The fair value of the financial assets and liabilities are based on the prices or rates in the market or rates that the instrument could be exchanged at a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:  
 1. Fair value of cash and cash equivalents: Cash and other short term receivables, trade payables, other income tax receivables, other income tax liabilities and other financial instruments are measured at fair value based on quoted market prices in an active market.  
 2. Fair value of debt and equity securities: Debt and equity securities are measured at fair value based on quoted market prices in an active market.  
 3. Fair value of financial assets and liabilities: Fair value of financial assets and liabilities are measured at fair value based on quoted market prices in an active market.  
 4. Fair value of other financial assets and liabilities: Fair value of other financial assets and liabilities are measured at fair value based on quoted market prices in an active market.

**The Company uses the following methods for determining and disclosing the fair value of financial instruments by category:**

- Level 1: quoted (unadjusted) prices to active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the measurement are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the measurement that are not based on observable market data.

Financial Assets and Liabilities as at 31st March, 2023	Item Category		Market through P & L			Market through OCI			Carrying at amortised cost			Total Expense	
	Item Category	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total		
Financial Assets													
Cash	18,213	18,213	-	-	-	-	-	-	-	-	18,213	18,213	
Other Financial Assets	21,241,024	21,241,024	-	-	-	-	-	-	-	-	21,241,024	21,241,024	
Trade Receivables	2,27,229	2,27,229	-	-	-	-	-	-	-	-	2,27,229	2,27,229	
Loan and Cash Deposits	81,916	81,916	-	-	-	-	-	-	-	-	81,916	81,916	
Bank Balance plus than year end cash equivalents	5,275	5,275	-	-	-	-	-	-	-	-	5,275	5,275	
	<b>26,508,687</b>	<b>26,508,687</b>									<b>26,508,687</b>	<b>26,508,687</b>	
Financial Liabilities													
Borrowings	41,127,208	41,127,208	-	-	-	-	-	-	-	-	41,127,208	41,127,208	
Other Financial Liabilities	5,13,728	5,13,728	-	-	-	-	-	-	-	-	5,13,728	5,13,728	
Trade Payables	5,12,728	5,12,728	-	-	-	-	-	-	-	-	5,12,728	5,12,728	
	<b>46,373,664</b>	<b>46,373,664</b>									<b>46,373,664</b>	<b>46,373,664</b>	
<b>Financial Assets and Liabilities as at 31st March, 2023</b>													
Item Category	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets	26,508,687	-	-	26,508,687	-	-	26,508,687	-	-	26,508,687	-	-	26,508,687
Financial Liabilities	46,373,664	-	-	46,373,664	-	-	46,373,664	-	-	46,373,664	-	-	46,373,664
	<b>72,882,351</b>			<b>72,882,351</b>			<b>72,882,351</b>			<b>72,882,351</b>			<b>72,882,351</b>

**Note:**  
 Company's financial statements, including the amount of rights and obligations with respect to financial instruments, are classified as Level 1, Level 2 or Level 3 based on the following criteria:  
 - Level 1: quoted (unadjusted) prices to active markets for identical assets or liabilities.  
 - Level 2: other techniques for which all inputs which have a significant effect on the measurement are observable, either directly or indirectly.  
 - Level 3: techniques which use inputs that have a significant effect on the measurement that are not based on observable market data.



Financial statements of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 and are consistent with the accounting practices followed in the previous year.



**Ageing of Account payables**

	As at 31st March, 2022	As at 31st March, 2021
0-3 months	17,73,225	17,46,248
3-6 months	-	-
6 months to 12 months	-	-
Beyond 12 months	-	-
<b>Total</b>	<b>17,73,225</b>	<b>17,46,248</b>

**Measurement in provisions of doubtful debts**

	As at 31st March, 2022	As at 31st March, 2021
Opening provision	-	-
Add- Additional provision made	-	-
Less- Provision write off/reversed	-	-
Less- Provision utilized against bad debts	-	-
Closing provision	-	-

**liquidity risk**

liquidity risk is defined as the risk that the company will not be able to settle its obligations on time, or at a reasonable price. Due to dynamic nature of underlying business, the Company's treasury department is responsible for liquidity. Funding is met as follows:

**ii) Financing arrangements**

the company has access to following medium term financing facilities as on reporting period

	As at 31st March, 2022	As at 31st March, 2021
Planned cash	-	-
Existing with-in year (Cash credit facility)	-	-

The bank cash credit facilities may be drawn at any time and may be increased by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in full.

**Maturity patterns of borrowings**

As at 31st March, 2022

	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	48,47,011	3,33,46,273	87,13,023	4,69,06,307
Short term borrowings	10,64,204	-	-	10,64,204
<b>Total</b>	<b>59,11,215</b>	<b>3,33,46,273</b>	<b>87,13,023</b>	<b>4,69,06,307</b>

As at 31st March, 2021

	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	68,33,893	1,70,04,417	1,15,46,273	5,53,84,583
Short term borrowings	4,42,797	-	-	4,42,797
<b>Total</b>	<b>72,76,690</b>	<b>1,70,04,417</b>	<b>1,15,46,273</b>	<b>6,58,27,380</b>

**Maturity patterns of other financial liabilities**

As at 31st March, 2022

	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	8,46,098.00	-	-	83,77,250.98	92,23,348.98
Employee benefits payable	-	-	-	31,310	31,310
Other financial liability (Current)	-	-	-	9,562	9,562
<b>Total</b>	<b>8,46,098.00</b>	<b>-</b>	<b>-</b>	<b>83,77,250.98</b>	<b>92,23,348.98</b>

As at 31st March, 2021

	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	3,35,175.00	-	-	85,89,381.62	89,24,556.62
Employee benefits payable	-	-	-	35,310	35,310
Other financial liability (Current)	-	-	-	5,993	5,993
<b>Total</b>	<b>3,35,175.00</b>	<b>-</b>	<b>-</b>	<b>91,886,685.14</b>	<b>95,581,953.14</b>



**MAHALAXMI SEAMLESS LIMITED**  
**Notes to the financial statements for the year ended 31st March, 2021.**

**Note-38 : Capital risk management**  
**(a) Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**(b) Dividend**

The Company has not paid any dividend for the current year as well as previous year.

