

# MAHALAXMI

## SEAMLESS LIMITED

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

Manufactures of:  
COLD DRAWN SEAMLESS TUBES & PIPES

Head Office:

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

**30<sup>th</sup> May, 2016.**

To,  
The Secretary,  
BSE Limited,  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai: 400 001.

Respected Sir,

**Sub: Audited Financial Result under Regulation 33 (3) (a) (b) (c) (4) for the quarter ended March, 31<sup>st</sup> 2016 along with Form B.**

We are enclosing herewith Audited Financial Results for the quarter ended March, 31<sup>st</sup>, 2016 along with the applicable formats of the financial results and Form B (for audit report with modified opinion) shall be in the manner as specified by the Board from time to time.

Kindly note that the said Results were taken on record by the Board of Directors at their Board Meeting held today and the same are being submitted herewith within thirty minutes from the conclusion of the Board Meeting.

Kindly find the same in order.

Thanking You,

Yours faithfully,

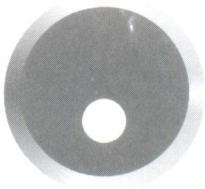
For **Mahalaxmi Seamless Limited**

**DIRECTOR/COMPLIANCE OFFICER**

Encl: a/a



Regd. Off. & Works : Pipenagar, (Sukeli), Via : Nagothane, Tal. Roha, Dist. Raigad - 402 126, Maharashtra  
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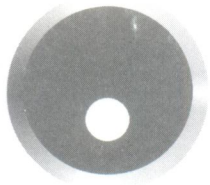
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PART I		(Rs. in Lakhs)				
Audited Results for the Quarter Ended 31.03.2016						
	Particulars	3 Months Ended			Year Ended	
		31st Mar-2016	31st Dec-2015	31st Mar-2015	31st Mar-2016	31st Mar-2015
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Net sales/ income from operations(Net of Excise Duty)	274.62	258.44	542.02	1104.38	1862.84
	Other operating income	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>274.62</b>	<b>258.44</b>	<b>542.02</b>	<b>1104.38</b>	<b>1862.84</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	190.69	40.99	235.06	556.14	1053.92
	(b) Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.62)	48.87	151.94	(79.54)	34.07
	(d) Employee benefits expense	84.91	36.32	105.37	197.80	217.67
	(e) Depreciation and amortisation expense	14.11	14.62	15.82	59.43	65.07
	(f) Operating Expenses (any Items exceeding 10% of the total expenses relating to continuing operation)	76.02	86.30	63.06	369.30	425.36
	(f) Other expenses	36.61	12.02	48.75	69.74	78.41
	<b>Total expenses</b>	<b>323.73</b>	<b>239.10</b>	<b>620.00</b>	<b>1172.88</b>	<b>1874.50</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(49.11)</b>	<b>19.33</b>	<b>(77.98)</b>	<b>(68.50)</b>	<b>(11.66)</b>
4	Other income	16.17	2.35	17.23	19.88	94.35
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(32.94)</b>	<b>21.68</b>	<b>(60.75)</b>	<b>(48.62)</b>	<b>82.69</b>
6	Finance costs	26.32	22.12	26.57	92.66	90.24
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(59.26)</b>	<b>(0.44)</b>	<b>(87.32)</b>	<b>(141.28)</b>	<b>(7.55)</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(59.26)</b>	<b>(0.44)</b>	<b>(87.32)</b>	<b>(141.28)</b>	<b>(7.55)</b>
10	Tax expense	5.02	0.00	5.65	5.02	5.65
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(64.28)</b>	<b>(0.44)</b>	<b>(92.97)</b>	<b>(146.30)</b>	<b>(13.20)</b>
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>(64.28)</b>	<b>(0.44)</b>	<b>(92.97)</b>	<b>(146.30)</b>	<b>(13.20)</b>
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority interest *	0.00	0.00	0.00	0.00	0.00
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>(64.28)</b>	<b>(0.44)</b>	<b>(92.97)</b>	<b>(146.30)</b>	<b>(13.20)</b>



IAOB-1009

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17	Paid-up equity share capital of Rs. 10 each	529.07	529.07	529.07	529.07	529.07
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19	<b>Earnings per share (Before Extra ordinary Items)</b>					
	(a) Basic (Not Annualised)	(1.21)	(0.01)	(1.65)	(2.77)	(0.25)
	(b) Diluted (Not Annualised)	(1.21)	(0.01)	(1.65)	(2.77)	(0.25)
	<b>Earnings per share (After Extra ordinary Items)</b>					
	(a) Basic (Not Annualised)	(1.21)	(0.01)	(1.65)	(2.77)	(0.25)
	(b) Diluted (Not Annualised)	(1.21)	(0.01)	(1.65)	(2.77)	(0.25)

**Notes:-**

- The above financial results as reviewed by the audit committee were taken on record by the board of directors at their meeting held on 30/05/2016.
- Sales are net of Excise and Vat.
- During the period No complaints was received from shareholders.
- Previous quarter figures have been regrouped/rearranged wherever considered as necessary.
- The Company has only one reportable segment i.e. Cold drawn Seamless Pipes and Tubes. Hence requirement of Accounting Standard, AS-17 "Segment Reporting" are not applicable.
- The figures for the quarter ended March 31,2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year to date figures upto the third quarter for the respective years.

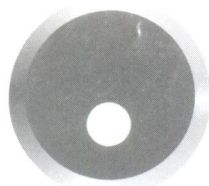
For Mahalaxmi Seamless Ltd.

  
Madhav Prasad Jalan  
CMD



Place : Mumbai  
Date : 30/05/2016





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MAHALAXMI SEAMLESS LTD.			
PART I		(Rs. in Lakhs)	
Statements of Assets and Liabilities			
	Particulars	As on 31.03.16	As on 31.03.15
	(Refer Notes Below)	(Audited)	(Audited)
I	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders Fund</b>		
	Share Capital	529.07	529.07
	Reserves & Surplus	(264.62)	(118.32)
	<b>Sub-total - Shareholder's Funds</b>	<b>264.45</b>	<b>410.75</b>
2	<b>Non-Current Liabilities</b>		
	Long Term Borrowings	217.90	209.80
	Deferred tax liabilities (Net)	53.35	48.34
	<b>Sub-total - Non-current liabilities</b>	<b>271.26</b>	<b>258.14</b>
3	<b>Current Liabilities</b>		
	Short term Borrowings	580.11	251.70
	Trade Payables	296.16	598.44
	Other Current Liabilities	163.93	151.40
	<b>Sub-total - current liabilities</b>	<b>1,040.21</b>	<b>1,001.55</b>
		<b>1,575.91</b>	<b>1,670.43</b>
II	<b>Assets</b>		
1	<b>Non - Current Assets</b>		
	Fixed Assets	634.54	682.47
	Long term Loans & Advances	149.62	132.62
	<b>Sub-total - Non-current assets</b>	<b>784.15</b>	<b>815.10</b>
2	<b>Current Assets</b>		
	Inventories	618.41	451.35
	Trade receivables	93.98	295.06
	Cash & Bank Balances	33.95	77.04
	Short Term Loans & advances	45.42	31.88
	<b>Sub-total - current assets</b>	<b>791.76</b>	<b>855.34</b>
		<b>1,575.91</b>	<b>1,670.43</b>

For Mahalaxmi Seamless Ltd.

Madhav Prasad Jalan  
CMD



Place : Mumbai  
Date : 30/05/2016



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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Mahalaxmi Seamless Limited**

We have audited standalone financial results of Mahalaxmi Seamless Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2016 and standalone financial results for the year ended 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2016 and published year to date figures up to 31<sup>st</sup> December, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2016 have been prepared on the basis of the standalone financials for the nine months ended 31<sup>st</sup> December, 2015, the audited standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2016 and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India; our audit of annual standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 .

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





We report the followings:

1. Without qualifying our opinion, we draw attention to:

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


2. The Company does not have any pending litigations which would impact its financial position except as below:

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

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the year ended 31<sup>st</sup> March, 2016.

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

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



Place: Mumbai.  
Date: 30<sup>th</sup> May, 2016



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### ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31 March, 2016</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs.)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs.)
	1.	Turnover / Total income	11,24,25,753	11,24,25,753
	2.	Total Expenditure	12,70,55,735	12,70,55,735
	3.	Net Profit/(Loss)	(14,6,29,981)	(14,6,29,981)
	4.	Earnings Per Share	(2.77)	(2.77)
	5.	Total Assets	15,75,91,423	15,75,91,423
	6.	Total Liabilities	15,75,91,423	15,75,91,423
	7.	Net Worth	2,64,45,287	2,64,45,287
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	1.			
	a. Details of Audit Qualification:			
	Attention is invited to Note No. 37 of the audited financial statements wherein the company has stated that Balances under the head Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances are as per books of accounts and are subject to confirmation, reconciliation and adjustment, if any.			
	b. Type of Audit Qualification :		Emphasis Matter	
	c. Frequency of qualification:		First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Not Quantified	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:		N.A.	
	(ii) If management is unable to estimate the impact, reasons for the same:		Management is of opinion that Trade Receivables, Trade Payables, Advance from Customers and Loans & Advances, as stated in the audited financial statements, are realizable at the value stated therein and hence, amount of impact on financial statements is not quantified.	





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	(iii) Auditors' Comments on (i) or (ii) above:	In absence of confirmations, we are unable to comment on the above
	2.	
	<b>a. Details of Audit Qualification:</b>	
	The Company does not have any pending litigations which would impact its financial position except as below:  There are some labour related matters pending in the labour court at Raigad and Mumbai. The Company's liability towards such matters cannot be ascertained.	
	<b>b. Type of Audit Qualification :</b>	Disclaimer of Opinion
	<b>c. Frequency of qualification:</b>	Repetitive
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Quantified
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	<b>(i) Management's estimation on the impact of audit qualification:</b>	N.A.
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	The pending matter are very old and the Company is trying to ascertain details of the same so as to bring such matters to closure.
	(iii) Auditors' Comments on (i) or (ii) above:	In absence of any supporting documents, we are unable to comment on the above
III.	<b>Signatories:</b>	
	• CEO/Managing Director	Madhav Prasad Jalan
	• CFO	Vivek Jalan
	• Audit Committee Chairman	Jiwanprakash Thakurdas Hingorani
	• Statutory Auditor	Mahavir Jain
	<b>Place:</b> Mumbai	
	<b>Date:</b> 30/05/2016	

