



MAHALAXMI
SEAMLESS LIMITED

Mahalaxmi Seamless Limited

CIN: L93000MH1991PLC061347

Reg. Off.: Pipenagar (Sukeli) Via Nagothane Taluka Roha Dist Raigad 402126
54/A, Virwani Industrial Estate, Near Western Express Highway Goregaon (East), Mumbai-400063. (INDIA).
Tel: 022-40033190, Email: accountsho@mahatubes.com, Website: www.mahatubes.com

24th May, 2024

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

Subject: Audited Financial Results for the quarter and year ended 31st March, 2024.

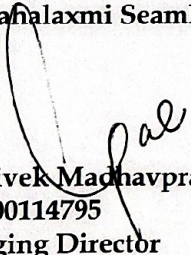
Scrip Code: 513460

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

This is for your information and records.

Yours faithfully,

For Mahalaxmi Seamless Limited


Mr. Vivek Madhavprasad Jalan
DIN: 00114795
Managing Director





Independent Auditor'. Report on Quarterly and year to date audited Financial Results of Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended

TO THE BOARD OF DIRECTORS
OF MAHALAXMI SEAMLESS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MAHALAXMI SEAMLESS LIMITED** ("the Company"), for the quarter and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2024, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, 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 on the financial results.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the 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.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

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.

Other Matter

The financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Yours faithfully,

For Agrawal Jain & Gupta

ICAI Firm Registration Number: 013538C

UDIN: 24199969BKAKKS1948

**Sarwan
Kumar
Prajapati**

Digitally signed by
Sarwan Kumar Prajapati
Date: 2024.05.24
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Sarwan Kumar Prajapati

Partner

Membership Number: 405875

Place of Signature: Mumbai

Date: - 24th May 2024

**MAHALAXMI**

SEAMLESS LIMITED

Mahalaxmi Seamless Limited

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Particular	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	46.59	46.39	45.92	184.48	182.73
Other Income	2.23	0.94	1.75	4.33	9.02
Total Income (a+b)	48.82	47.33	47.67	188.81	191.75
Expenses					
Cost of materials consumed	-	-	-	-	-
Employee benefits expense	19.08	20.52	16.44	75.05	69.93
Finance costs	2.14	2.30	2.49	9.87	11.36
Depreciation and amortisation expense	8.92	11.79	12.82	44.29	47.16
Other expenses	10.31	8.30	10.75	34.88	29.82
Total Expenses	40.46	42.91	42.50	164.10	158.07
Profit before exceptional items and tax	8.36	4.42	5.17	24.71	33.66
Exceptional items	0.00	-	-	157.20	-
Profit before tax	8.36	4.42	5.17	(132.49)	33.66
Tax expense					
Current tax	-	-	-	-	-
Tax Related to Previous Years	(2.60)	-	-	(2.60)	-
Deferred tax	(10.05)	1.44	(5.05)	(5.52)	(5.05)
Total Tax Expenses	(12.66)	1.44	(5.05)	(8.13)	(5.05)
Profit (Loss) for the period	21.02	2.98	10.22	(124.36)	38.73
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	21.02	2.98	10.22	(124.36)	38.73
Paidup Equity Share Capital (face value Rs.10 each, fully paid up)	528.14	528.14	528.14	528.14	528.14
Other Equity				(600.50)	(476.14)
Earnings per equity share (for continuing operation):					
(1) Basic	0.40	0.06	0.19	(2.35)	0.73
(2) Diluted	0.40	0.06	0.19	(2.35)	0.73

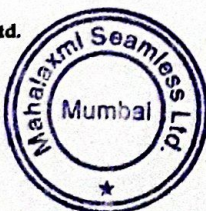
See accompanying note to the financial results

Notes:-

- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May 2024.
- The company operates mainly one segment, accordingly there are no separate reportable segment as per Ind AS-108- Operating Segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website www.mahatubes.com or at the websites of BSE (www.bseindia.com).
- Company have been One time Settlement amnesty scheme and paid the total Liability of Rs.157.20 Lacs on dated 22nd March 2024 is shown under exceptional items.

For Mahalaxmi Seamless Ltd.

Vivek Madhavprasad Jalan
DIN: 00114795
Managing Director



Sumit Panwar
Membership No: A69566
Company Secretary

Place : Mumbai

Date :24th May 2024

Factory: Pipe Nagar (Sukeli), via Nagothane, Taluka Roha, District Raigad, Maharashtra – 402 126(INDIA)

Email : enquiry@mahatubes.com

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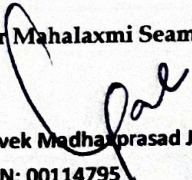
Tel: 022-40033190, Email: accountsho@mahatubes.com, Website: www.mahatubes.com**STANDALONE BALANCE SHEET AS AT 31st March 2024**

(Figures in Lacs, unless stated otherwise)

(Rs. In Lakhs)

Particular	Year ended 31st Mar, 2024	Year ended 31st Mar, 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18.67	24.45
(b) Investment properties	223.08	260.96
(c) Financial assets		
(i) Others financial assets	7.88	53.74
(d) Other non - current assets	1.14	4.53
Current assets		
(a) Financial assets		
(i) Trade receivables	4.13	4.71
(ii) Cash and cash equivalents	13.58	17.71
(iii) Bank Balances other than cash and cash equivalents	45.23	42.10
(iv) Loans	1.02	1.10
(b) Other current assets	0.37	0.61
TOTAL ASSETS	315.10	409.91
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	528.14	528.14
b) Other equity	(600.50)	(476.14)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	101.03	128.16
(b) Other non - current liabilities	62.56	97.94
(c) Deferred Tax Liabilities (Net)	22.75	28.27
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	52.50	8.19
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24.21	21.15
(iii) Other financial liabilities	118.63	68.79
(b) Provisions	2.41	2.41
(c) Other current liabilities	3.37	3.00
TOTAL EQUITY AND LIABILITIES	315.10	409.91

For Mahalaxmi Seamless Ltd.


 Vivek Madhuprasad Jalan
 DIN: 00114795
 Managing Director
Sumit Panwar
Membership No: A69566
Company SecretaryPlace : Mumbai
Date : 24th May 2024



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024
(Figures in Lacs, unless stated otherwise)

	(Rs. in Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax as per statement of profit and loss	24.71	33.68
Adjustments for:		
Depreciation and amortization expenses	44.29	47.16
Finance cost	9.79	10.98
Interest income	(4.15)	(4.35)
Profit on sale of assets	-	(0.05)
Tax Earlier Year	2.60	-
	77.25	87.41
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade & other receivables	0.58	14.78
(Increase)/decrease in other Long term Liabilities	(35.39)	-
Increase/(decrease) in trade & other payables	53.27	47.36
	95.71	149.55
Less: Direct taxes paid (net of refunds)	-	-
Net cash flows (used in)/ generated from operating activities Before exceptional items	95.71	149.55
Less :- Exceptional Item*	157.20	-
Net cash flows (used in)/ generated from operating activities after exceptional items	(61.49)	149.55
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Interest received	4.15	4.35
Loans and Advances	-	-
	4.15	4.35
Outflows		
Purchase of property, plant and equipment/ intangible assets	(0.64)	(14.87)
Sale of Assets	-	0.50
Loans & Advances	49.58	15.77
	48.94	1.40
Net cash (used in) / generated from investing activities	53.09	5.74
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds / (Repayment) from long-term borrowings (Net)	-	-
	-	-
Outflows		
Repayment of long term borrowings	(27.13)	(103.83)
Proceeds / (Repayment) of Short term borrowings	44.31	-
Interest paid	(9.79)	(10.98)
	7.39	(114.81)
Net cash (used in) / generated from financing activities	7.39	(114.81)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES		
Add : Cash and cash equivalent at beginning of the year	(1.00)	40.48
Cash and cash equivalent at end of the year	59.81	19.32
	58.81	59.80
Cash and Cash equivalent as per above comprises of the following		
	31.03.2024	31.03.2023
Cash and Cash Equivalents (Refer Note 8)	13.58	17.71
Earmarked balances with bank	0.10	0.10
Short term bank deposits	45.13	42.00
Balances as per statement of Cash Flows	58.81	59.81

For Mahalaxmi Seamless Ltd.

Vivek Mahapatra
DIN: 00114795
Managing Director

Place : Mumbai
Date : 24th May 2024



Sumit Panwar
Membership No: A69566
Company Secretary



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24th May, 2024

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to unmodified opinion of the Statutory Auditors on the Standalone Financial Results of the Company for the quarter and year ended 31st March 2024.

Scrip Code: 513460

Respected Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-N RO/G N/2016-17 /001 dated 25 May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s Agrawal Jain & Gupta, Chartered Accountants (Firm Reg. No. 013538C) have issued the Audit Report on the Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024 with unmodified opinion.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Mahalaxmi Seamless Limited



Mr. Vivek Madhavprasad Jalan
DIN: 00114795
Managing Director