



MAHALAXMI | 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

31st August, 2026

To,

The Secretary,

BSE Limited,

25th Floor, P.J. Towers, Dalal Street,

Fort, Mumbai: 400 001

Subject: Notice of the 35th Annual General Meeting (AGM) along with a copy of the Annual Report for FY 2025-2026

Respected Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Notice of the 35th AGM (including e-voting instructions) (AGM Notice)
2. Annual Report for FY 2025-2026

Please take on records and acknowledge the same.

Thanking You,

Yours faithfully,

For Mahalaxmi Seamless Limited

Vivek Madhavprasad Jalan



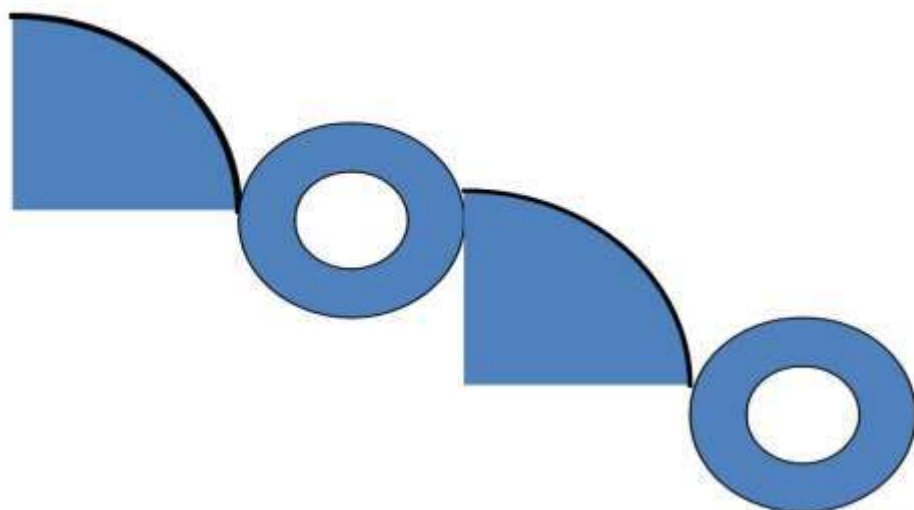
DIN: 00114795

Managing Director

Encl: as above



MAHALAXMI SEAMLESS LIMITED



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

NOTICE

Notice is hereby given that, the Thirty Fifth Annual General Meeting of Mahalaxmi Seamless Limited will be held on Thursday, September 24, 2026 at 9.00 a.m. at the registered office of the Company situated at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone balance sheet of the company as at 31st March 2026, statement of profit and loss account and cashflow statement for the year ended on that date together with the report of the Directors and Auditors thereon.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT the audited standalone balance sheet as at 31st March, 2026, statement of profit and loss account for the year ended 31st March, 2026, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon be and are hereby adopted.”

2. To re-appoint Mrs. Mala Sharma (DIN: 02964382) who is retiring by rotation as a Director of the Company.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Mala Sharma (DIN: 02964382) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Elangovan Ramnathan (DIN: 11367574) as Non-Executive Independent Director of the company for a period of five (5) consecutive years.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force) and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), Mr. Elangovan Ramnathan (DIN: 11367574), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from November 13, 2025, be and is hereby appointed as a Director (Non- Executive Independent Director) of the Company, for a first term of consecutive five (5) years up to March 31, 2031 and he shall not be liable to retire by rotation."



Place: Mumbai
Date: 31.08.2026

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


Vivek Madhavprasad Jalan
Managing Director
DIN: 00114795

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. 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

5. 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.
6. 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/>
7. 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.
8. 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.
9. 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 Monday, 21st September, 2026 at 09.00 A.M to Wednesday, 23rd September, 2026 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 Thursday, 17th September, 2026, 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, Thursday, 17th September, 2026, may obtain the User ID and Password by sending an email request to Mr. Ganesh Selva at investors@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 Thursday, 17th September, 2026, 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.

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.

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

The voting period begins on Monday, 21st September, 2026 at 09.00 A.M to Wednesday, 23rd September, 2026 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, 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - 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 and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- B. In case of members receiving the physical copy:
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 under help section or write an email to helpdesk.evoting@cdslindia.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 35th Annual general meeting of the company, will be held on Thursday, September 24, 2026 at 09:00 a.m. at the registered office of the Company at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126.

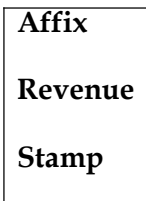
Resolution No.

1. To receive, consider and adopt the audited standalone balance sheet of the company as at 31st March 2026, statement of profit and loss account and cashflow statement for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To re-appoint Mrs. Mala Sharma (DIN: 02964382) who is retiring by rotation as a Director of the Company.
3. To approve the appointment of Mr. Elangovan Ramnathan (DIN: 11367574) as Non-Executive Independent Director of the company for a period of five (5) consecutive years.

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)

Thirty Fifth Annual General Meeting
24th September, 2026

I / We hereby record my / our presence at the Thirty Fifth Annual General Meeting of the Company to be held on Thursday, September 24, 2026 at 9.00 a.m. at the registered office of the Company at Pipenagar (Sukeli), Via- Nagothane, Tal-Roha, Maharashtra- 402 126.

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 receive, consider and adopt the audited standalone balance sheet of the company as at 31st March 2026, statement of profit and loss account and cashflow statement for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To re-appoint Mrs. Mala Sharma (DIN: 02964382) who is retiring by rotation as a Director of the Company.
3. To approve the appointment of Mr. Elangovan Ramnathan (DIN: 11367574) as Non-Executive Independent Director of the company for a period of five (5) consecutive years.

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.
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 at least 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 and 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.
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 Monday 21st September, 2026 at 09.00 A.M and ends at Wednesday, 23rd September, 2026 till 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Thursday, 17th September, 2026 cut-off date (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	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 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
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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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in 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.
- 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details	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. If both the details are not recorded with the depository or company,

OR Date of Birth (DOB)	please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (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 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.
- 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 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; investors@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 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 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), Mumbai 400063

MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOITANE, TALUKA ROHA
DIST. RAIGAD, Maharashtra-402126
CIN: 193000MH1991PLC061347
Email Id: investors@mahatubes.com

Director's Report

To,

The Members,
Mahalaxmi Seamless Limited

Your Directors have pleasure in presenting their **Thirty-Fifth Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

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

Particulars	Financial Year ended	
	31/03/2026(In Lakhs)	31/03/2025(In Lakhs)
Total Income	191.09	189.41
Expenditure	200.54	170.04
Profit / (Loss) before Tax	(9.45)	19.37
Exceptional Item	0	0
Taxes paid and provided	(2.11)	(6.11)
Profit / (Loss) after Tax	(7.34)	25.48
Transferred to Reserves	0	0
Proposed Final Dividend	0	0
Dividend distribution tax	0	0
Balance carried to Balance Sheet	(7.34)	25.48

2. Operational performance:

The Company incurred a loss of Rs. 7.34 lakhs during FY 2025-26 as against a profit of Rs. 25.48 lakhs in the previous year, primarily due to a significant increase in employee benefit expenses,

which rose from Rs. 78.96 lakhs to Rs. 124.85 lakhs, mainly on account of the recognition of a gratuity provision of Rs. 49.08 lakhs during the year. While revenue from operations remained largely stable, increasing marginally from Rs. 186.32 lakhs to Rs. 188.82 lakhs, and depreciation expense reduced significantly, these positive factors were insufficient to offset the substantial increase in employee costs, coupled with a rise in other operating expenses and a slight decline in other income, resulting in the Company reporting a loss for the year.

3. Management discussion and 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.

4. Dividend:

The directors have determined that it is in the best interest of your company to retain its earnings and not declare a dividend for the financial year under review, thereby preserving resources for future growth and expansion initiatives.

5. Transfer to reserves:

Consistent with the Company's financial management objectives, no transfers were made to the reserve account for the financial year under review.

6. Brief description of the company's working during the year/state of the company's affairs:

However, it has leased its entire plant to Jindal Saw Ltd since the year 2017 and it is getting regular lease rental from Jindal Saw Ltd.

Your company is also a diversified technology solutions provider, offering a range of services and products to support our clients' business needs. The core expertise lies in developing software that automates business processes, as well as creating innovative software products.

7. Changes in the nature of business, if any:

The Company's core business and operations have continued unchanged, with no material modifications or diversifications occurring during the financial year under review.

8. 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:

Except as stated in this Report, there have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2026 and the date of this Directors' Report.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the 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 the company's operations in the future during the Year under Review.

10. 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.

11. 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.

12. Auditors:

Pursuant to the provisions of section 139(1) of The Companies Act, 2013 and the rules framed thereafter, M/s Agrawal Jain & Gupta, Chartered Accountants, have been appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) of the Company held on September 27, 2022, and shall hold the office of auditors until the conclusion of AGM of the Company to be held in the year 2027 for a period of five years.

13. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries, COP No: 9983, have been appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030, in the Annual General Meeting (AGM) of the Company held on September 27, 2025, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2026. The Secretarial Audit Report is annexed herewith. The Secretarial Audit Report for the financial year ended March 31, 2026 contains qualifications, reservations, adverse remarks or disclaimers which are self-explanatory.

14. Cost Auditor:

Cost audit is not applicable to the company for the financial year ended 2025-26.

15. Auditors' Report:

There are no comments made by the statutory auditors in the auditors' report and do not require any further clarification.

16. 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.

17. Issue of Sweat Equity:

The Company has not issued sweat equity shares during the year under review.

18. Issue of shares with differential voting rights:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

19. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

20. Disclosure of annual return:

The Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2026, is placed on the website of the Company.

The website of the Company is <http://www.mahatubes.com/>

21. Conservation of energy, technology absorption, and foreign exchange earnings and outgo:

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

Foreign Exchange Earnings and Outgo:

	Amount (In lakhs)
Total Foreign Exchange Inflow	-
Total Foreign Exchange outflow	-

22. Directors:

A) Changes in Directors and Key Managerial Personnel:

Mr Elangovan Ramnathan bearing (DIN:11367574) is appointed as an additional director on the Board of Directors of the Company (Non-Executive Independent director) with effect from 13th November, 2025 and Mr Sushil Ashok Jain (DIN: 00929268) resigned as a director from the Board of Directors of the Company with effect from 13th November, 2025.

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. 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.

23. Meetings:

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

The Board of Directors of the Company has met 6 (Six) times during the Year under review

Date of the meeting	No. of Directors attended the meeting
28.05.2025	6
13.08.2025	6
05.09.2025	6
13.11.2025	6
27.12.2025	6
13.02.2026	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:

28th May, 2025, 13th August, 2025, 13th November, 2025, and 13th February, 2026.

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

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

13th August, 2025.

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 meeting:

13th August, 2025.

24. Audit Committee:

Audit Committee of the Company as constituted by the Board is headed by Mr. Vivek Jalan with Mr. Elangovan Ramnathan and Mr. Chandrashekar Rajaram Kulkarni as Members. The committee thoroughly reviewed the quarterly and annual financial statements of the Company and recommended the same to the Board. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

25. Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Company as constituted by the Board is headed by Mr. Elangovan Ramnathan, 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 are 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.

The Company has adopted a Nomination and Remuneration Policy

26. Stakeholder Relationship Committee:

The Board has constituted a 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. Elangovan Ramnathan with Mr. Vivek Jalan, Mr. Chandrashekar Rajaram Kulkarni and Mr. Aditya Moda as Members.

27. 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 have been denied access to the Audit Committee.

28. 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.

29. Corporate Social Responsibility:

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

However, the Company does not fall within the criteria as laid down by the Act.

30. 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 recommended appropriate action.

Disclosure:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the Year	Not applicable
Number of cases pending for more than ninety Days	Not applicable
Number of workshops or awareness program against sexual harassment carried out	Not applicable
Nature of action taken by the employer or District Officer	Not applicable

31. Particulars of loans, guarantees or investments under section 186:

During the year no loans or guarantees are given nor are any investments made by the Company under Section 186 of the Companies Act, 2013.

32. Particulars of contracts or arrangements with related parties:

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

33. 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.

34. 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 Regulations. 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.

35. 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.

36. Corporate Governance:

The Company avails of the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025-26, as neither the paid up capital of the company exceeded Rupees Ten crores nor the networth of the company exceeded Rupees Twenty-Five crores as on the last day of previous financial year.

37. Particulars of Employees:

During the financial year under review, none of the Company's employees were 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 2025-26 are given below:

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

38. 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had 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

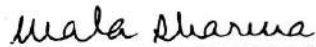
fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and.
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

By Order of the Board of Directors
For Mahalaxmi Seamless Limited

Place: Mumbai
Date: 31.08.2026


Vivek M. Jalan
Managing Director
DIN: 00114795


Mala Sharma
Wholetime Director
DIN: 02964382



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

Annexure I

Conservation of Energy:

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

Research and Development:

The Company has continued its endeavor to adopt technologies, to meet the requirements of a globally competitive market.

Technology absorption:

Initiatives on technological changes with an emphasis on customer orientation have been sharpened. The Company is putting continuous efforts into the acquisition, development, assimilation, and utilization of technological knowledge. The Company is in constant endeavor to improve processes in design and planning. Substantial progress has been achieved on various levels.

By Order of the Board of Directors
For Mahalaxmi Seamless Limited



Vivek M. Jalan
Managing Director
DIN: 00114795



Mala Sharma
Wholetime Director
DIN: 02964382

Place: Mumbai
Date: 31.08.2026



MAHALAXMI SEAMLESS LIMITED
PIPENAGAR (SUKELI) VIA NAGOTHANE, TALUKA ROHA
DIST RAIGAD, Maharashtra-402126
CIN: L93000MH11991PLC061347
Email Id: investors@mahatubes.com

Annexure II

Form AOC-2

I. Details of Contracts or arrangements or transactions not at arm's length basis (Rs. in lakhs)

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 & Tubes
☐	Vinayak Pipes & Tubes Pvt Ltd
☐	Excel Tube Corporation
☐	Bygging India Ltd
☐	Customate Systems Opc Private Limited
☐	Vxl Biochem Private Limited

2) Key Management Personnel

☐	Shri Madhav P. Jalan
☐	Shri Vivek Jalan
☐	Smt. Mala Sharma

3) Relative of Key Management Personnel (KMP)

☐	Smt. Sampathidevi M. Jalan
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B) Related Party Transactions:

Nature of Transaction	Associates		Key Management Personnel		Relative of KMP	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Transaction during the year						
Remuneration/Salary	-	-	42.70	42.40	11.75	11.60
Loans taken	-	-	5.80	39.20	-	-
Loans repaid	-	50	11.10	4.20	-	-
Interest charged	-	-	11.18	8.85	-	-
Outstanding Balance						
Unsecured Loan Payable	-	-	82.35	87.66	-	-
Remuneration Payable	-	-	3.33	3.23	0.97	0.97

C) Details of material related party transactions

Nature of transaction	Interest Charged		Purchase of Goods		Remuneration/ Salary		Loans taken		Loan Repaid	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Madras Steel & Tubes	-	-	-	-	-	-	-	-	-	-
Vinayak Pipes & Tubes Pvt Ltd	-	-	-	-	-	-	-	-	-	50
Shri Madhav. P. Jalan	-	-	-	-	12.10	12	-	-	-	-
Shri Vivek Jalan	7.51	5.77	-	-	18.50	18.40	-	39.20	11.10	4.20
Smt. Mala Sharma	3.66	3.08	-	-	12.10	12	5.80	-	-	-
Smt. Sampathidevi M. Jalan	-	-	-	-	11.75	11.60	-	-	-	-

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company is in the business of creating software to automate business processes of various clients and developing software products.

Opportunity and Threats

The opportunities for the company are emerging from technologies like AI, IoT, and blockchain, increasing digitization across industries, and expansion into new markets whereas the threats consist of intense competition, regulatory challenges, data privacy concerns, and economic downturns affecting IT spending.

Segment- wise or product - wise performance

There is no reportable geographical/ different segment-wise report.

Outlook

Our 2025-2026 technology industry outlook examines recent challenges in the industry, a renewed focus on growth and innovation, and key considerations for tech leaders in the year ahead.

Risk and Concern

Spending on technology products and services by our clients and prospective clients fluctuates depending on many factors, including the economic, geo-political, monetary, and fiscal policies and regulatory environment in the markets in which they operate. Our clients may operate in sectors that are adversely impacted by climate change which could consequently impact our business and reputation.

Internal control systems and their Adequacy

The company has a 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 an adequate and effective internal control system. 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 Company incurred a loss of Rs. 7.34 lakhs during FY 2025-26 as against a profit of Rs. 25.48 lakhs in the previous year, primarily due to a significant increase in employee benefit expenses, which rose from Rs. 78.96 lakhs to Rs. 124.85 lakhs, mainly on account of the recognition of a

gratuity provision of Rs. 49.08 lakhs during the year. While revenue from operations remained largely stable, increasing marginally from Rs. 186.32 lakhs to Rs. 188.82 lakhs, and depreciation expense reduced significantly, these positive factors were insufficient to offset the substantial increase in employee costs, coupled with a rise in other operating expenses and a slight decline in other income, resulting in the Company reporting a loss for the year.

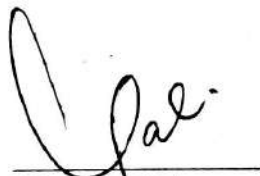
Material Developments in the Human Resources/ Industrial Relations front, including number of people employed

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.

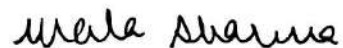
Cautionary Statement

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 affect 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**



Vivek M. Jalan
Managing Director
DIN: 00114795



Mala Sharma
Wholetime Director
DIN: 02964382

Place: Mumbai
Date: 31.08.2026



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
MAHALAXMI SEAMLESS LIMITED

I, CS Mrs. Neelakshee Rajesh Marathe, Proprietor of Neelakshee R. Marathe & Co., 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 with a reasonable basis for evaluating the corporate conduct and statutory compliance, and expressing my opinion thereon.

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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('**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, 2026, 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;

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- (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');
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Audit Period)**;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to Company during the Audit Period)**;
 - vi. 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)**;
 - vii. 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)**;
 - viii. 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
 - ix. 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)**.
-

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. Hence, I am giving this report based on the examination of scanned copies of documents.

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:

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.

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

- (i) Regulation 31 – Company has not maintained 100% of shareholding of promoter(s) and promoter group in dematerialized form.*
- (ii) Regulation 46 – As informed to me by the management, the Company has published a website which is still under development 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.

(iii)Regulation 46- The Company has not published the policies applicable to them, on its website maintained by the Company.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on the 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.

The 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:

- (a) Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.
- (b) Redemption/ Buy-back of securities;
- (c) Foreign Technical Collaborations;
- (d) Merger/ amalgamation/ reconstruction, etc.

For Neelakshee R. Marathe & Co.
Practicing Company Secretaries

Sd/-

CS Mrs. Neelakshee R. Marathe
(Proprietor)

Membership Number: F11707
COP Number: 9983

Date: 30.06.2026

Place: Mumbai
UDIN: F011707H000710075

Encl: Annexure-1.

ANNEXURE - 1

To,
The Members,
MAHALAXMI SEAMLESS LIMITED,

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

1. Maintenance of secretarial records 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 the contents of Secretarial Records. The verification was done on a test check basis to ensure that the 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 the 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 the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test check basis.

Neelakshee R. Marathe & Co.

Practicing Company Secretaries

Add: Office No. 410, Goyal Trade Centre, Shantivan, Borivali (East), Mumbai- 400 066.

Mobile No.:9619866220

E-mail ID: compliance@nrmco.in

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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 Neelakshee R. Marathe & Co.

Practicing Company Secretaries

Sd/-

**CS Mrs. Neelakshee R. Marathe
(Proprietor)**

Membership Number: F11707

COP Number: 9983

Date: 30.06.2026

Place: Mumbai

UDIN: F011707H000710075

INDEPENDENT AUDITOR'S REPORT

To the Members of
MAHALAXMI SEAMLESS LIMITED

Opinion

We have audited the financial statements of MAHALAXMI SEAMLESS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026 the statement of Profit and Loss (including Other Comprehensive Income), statement of cash flows, Statement of change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting Standard prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 its profit/loss, its cash flows and the changes in equity for the year ended on that date,

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) 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 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 financial statements.



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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 B**'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact ,if any, of pending litigations as at March 31, 2026 on 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 by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any



other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Reg. No. 013538C



Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 26199969PODFW2771

Date: 28th May, 2026

Place: Mumbai

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, company not having any Inventory therefore this clause is not applicable.
- (b) The company has not sanctioned any working capital Loans therefore this clause not applicable
- (b) The Company has not granted any loans , secured or unsecured to companies , firms , Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act . Therefore, the provision of clause 3(a),3(b), and 3(c) of the said order are not applicable to the company.
- (iii) In respect of loans, investments provisions of section 185 and 186 of the Companies Act, 2013 have been complied with . The company has not provided any guarantees or security.
- (iv) Company has not given any loans to directors or any other person in whom the director is interested, or not made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees. Hence clause is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) In our opinion, as per the information and explanation to us ,requirement regarding maintenance of the cost record under sub section (1) of section 148 of the Companies Act ,2013 does not apply to the company.



- (vii) (a) According to the records made available to us, company is slight delay in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026.
- (b) According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of income tax and sales tax as at 31st March, 2026 which have not been deposited on account of a dispute are as follows (if any):
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS financial statements,
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due ;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Reg. No. 013528C


Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 26199969POFDFW2771

Date: 28th May, 2026

Place: Mumbai



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Reg. No. 013538C



Sarwan Kumar Prajapati

Partner

Membership No. 199969

UDIN: 26199969PODFW2771

Date: 28th May, 2026

Place: Mumbai

MAHALAXMI SEAMLESS LIMITED

CIN:L93000MH1991PLC061347

Statement of Balance Sheet as at 31st March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	20.51	28.06
	(b) Investment properties	3	181.22	192.83
	(c) Investment	4	3.00	-
	(d) Financial assets			
	(i) Others financial assets	5	10.02	9.49
	(e) Other non - current assets		-	-
	Non-current assets		214.75	230.38
2	Current assets			
	(a) Financial assets			
	(i) Trade receivables	6	16.48	16.36
	(ii) Cash and cash equivalents	7	10.77	3.56
	(iii) Bank Balances other than cash and cash equivalents	8	20.37	27.45
	(iv) Loans	9	1.43	0.90
	(b) Other current assets	10	37.26	19.17
	Current assets		86.30	67.44
	TOTAL ASSETS		301.05	297.82
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	11A	528.14	528.14
	b) Other equity	11B	(582.36)	(575.02)
	Total Equity		(54.22)	(46.88)
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	23.52	52.85
	(b) Other non - current liabilities	13	62.55	62.55
	(c) Deferred Tax Liabilities (Net)	14	14.53	16.64
	(b) Non Current Provisions	15	49.29	-
	Non-current liabilities		149.89	132.04
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	82.35	87.66
	(ii) Trade payables			
	Total outstanding dues of Micro Enterprises and Small Enterprises		3.98	0.62
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	19.39	19.88
	(iii) Other financial liabilities	18	94.09	98.55
	(b) Provisions	19	2.19	2.41
	(c) Other current liabilities	20	3.37	3.53
	Current liabilities		205.38	212.65
	TOTAL EQUITY AND LIABILITIES		301.06	297.82
SIGNIFICANT ACCOUNTING POLICIES				
The accompanying notes are an integral part of these standalone financial statements As per our report of even date				
For Agrawal Jain & Gupta			For MAHALAXMI SEAMLESS LIMITED	
Chartered Accountants				
Firm Registration Number: 013538C				
Sarwan Kumar Prajapati			M.P.Jalan	
Partner			Chairman	
Membership No. 199369			Director	
UDIN: 26199969POFDW2771			DIN: 00217236	
			Vivek Jalan	
			Managing Director	
			Director	
			DIN: 00114795	
Place: Mumbai			Sumit Panwar	
Date : 28th May 2026			company secretary	
			Membership No A69566	

MAHALAXMI SEAMLESS LIMITED

CIN:L93000MH1991PLC061347

Statement of Profit and Loss for year ended 31st March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

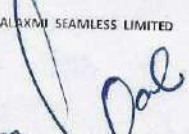
	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	INCOME			
	Revenue from operations	21	188.82	186.32
	Other income	22	2.27	3.09
	Total income		191.09	189.41
II	EXPENSES			
	Cost of materials consumed	23	-	4.06
	Employee benefits expense	24	124.85	78.96
	Finance costs	25	20.93	20.73
	Depreciation and amortization expense	26	19.71	35.97
	Other expense	27	35.05	30.32
	Total expenses		200.54	170.04
III	Profit / (loss) before exceptional items and tax		(9.45)	19.37
IV	Exceptional item		-	-
V	Profit / (loss) before tax		(9.45)	19.37
VI	Tax expense			
	Current tax		-	-
	Deferred tax charge/(credit)	35	(2.11)	(6.11)
	Tax Earlier Year		-	-
VII	Profit/(Loss) for the year from continuing operations		(7.34)	25.48
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		-	-
	Income tax relating to above items		-	-
IX	Total Comprehensive Income for the year		(7.34)	25.48
X	Earnings per equity share of Rs. 10 each (for continuing operation):			
	Basic (Rs.)	33	(0.14)	0.48
	Diluted (Rs.)		(0.14)	0.48
XI	SIGNIFICANT ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of these standalone financial statements As per our report of even date			
	For MAHALAXMI SEAMLESS LIMITED			
	For Agrawal Jain & Gupta Chartered Accountants Firm Registration Number: 013538C			
	Saurwan Kumar Prajapati Partner Membership No.199969 UDIN: 26199969PODFEW2771			
	Place: Mumbai Date : 28th May 2026			
	M.P.Jalan Chairman Director DIN: 00217236			
	Vivek Jalan Managing Director Director DIN: 00114795			
	Sumit Panwar company secretary Membership No A69566			

MAHALAXMI SEAMLESS LIMITED

CIN:L93000MH1991PLC061347

Statement of cash flows for the year ended 31st March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax as per statement of profit and loss	(9.45)	19.37
Adjustments for:		
Depreciation and amortization expenses	15.71	35.97
Finance cost	26.93	20.73
Interest income	(2.22)	(2.80)
Taxes Earlier Year	-	-
	28.97	73.27
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade & other receivables	(0.12)	(12.23)
(Increase)/decrease in other Long term Liabilities	(0.01)	(0.00)
Increase/(decrease) in trade & other payables	(1.74)	(23.63)
Increase/(decrease) in Provisions	49.08	-
	76.17	37.41
Less: Direct taxes paid	-	-
Net cash (used in) / from discontinued activities	76.17	37.41
Deduct: Exceptional items		
Less: Exceptional item	-	-
Net cash flows (used in) / generated from operating activities after exceptional items	76.17	37.41
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Interest received	2.22	2.80
Loans and Advances	-	-
	2.22	2.80
Outflows		
Purchase of property, plant and equipment/ intangible assets	(0.55)	(20.20)
Purchase of non current investments	(3.00)	-
Sale of Assets	-	5.10
Loans & Advances	(19.15)	(19.15)
	(22.70)	(34.25)
Net cash (used in) / from discontinued activities		
Net cash (used in) / generated from investing activities	(20.48)	(31.45)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds / (Repayment) from long-term borrowings (Net)	-	-
Outflows		
Repayment of long term borrowings	(29.33)	(48.19)
Proceeds / (Repayment) of Short term borrowings	(5.31)	35.16
Interest paid	(20.93)	(20.73)
	(55.57)	(33.76)
Net cash (used in) / generated from financing activities	(55.57)	(33.76)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	0.13	(27.80)
Add: Cash and cash equivalence at beginning of the year	31.01	58.81
Cash and cash equivalence at end of the year	31.14	31.01
Cash and Cash equivalent as per above comprises of the following	31.03.2026	31.03.2025
Cash and Cash Equivalents (Refer Note 8)	10.77	3.56
Bankmarked balances with bank	0.10	0.10
Short term bank deposits	20.23	27.35
Balances as per statement of Cash Flows	31.14	31.01
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) statement of cash flows. As per our report of even date For Agrawal Jain & Gupta Chartered Accountants Firm Registration Number: 013538C		
 Sumit Kumar Prajapati Partner Membership No. 199969 UDIN: 26199969POFORW2771   Virek Jalan Managing Director Director DIN: 00114795  Sumit Panwar company secretary Membership No. A69566		
Place: Mumbai Date: 28th May 2026		

MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note :-1 - Statement of material 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.

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.



MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

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 recognized on transfer of all significant risk and rewards of ownership of the product on to customer,

i) 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 recognized as expenses at undiscounted amount in the Statement of Profit and Loss of the year in which the relevant services are rendered.

B. Retirement Benefit

i) Retirement benefit in the form of Provident Fund, which are defined Contribution plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the year.

ii) The liability in respect of accumulated leave is accounted on accrual.

iii) Gratuity liability has been calculated on basis instead of an Actuarial Valuation.

k) Operating Expenses :

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

l) Taxation :

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

Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that

ii) 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

Particulars	Buildings	Computers	Furniture & fixtures	Vehicles	Office equipment	Electricals Fittings	Air conditioner	Total
Gross Carrying amount								
Deemed Cost as at 1st April, 2024	22.59	13.89	3.99	27.05	5.39	0.10	3.12	76.13
Additions	-	0.20	-	19.02	0.41	0.57	-	20.20
Disposals	-	-	-	13.14	-	-	-	13.14
Reclassification	-	(0.09)	-	-	0.66	(0.57)	-	-
Balance as at 31st March, 2025	22.59	14.00	3.99	32.92	6.46	0.10	3.12	83.19
Additions	-	0.47	-	-	0.08	-	-	0.55
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	22.59	14.47	3.99	32.92	6.54	0.10	3.12	83.73
Accumulated Depreciation								
Balance as at 1st April, 2024	13.88	12.13	3.78	19.74	4.87	0.10	2.95	57.45
Additions	0.42	0.19	0.01	4.64	0.43	-	0.01	5.71
Disposals	-	-	-	8.04	-	-	-	8.04
Reclassification	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	14.30	12.32	3.79	16.34	5.30	0.10	2.97	55.13
Additions	0.40	0.73	0.01	6.46	0.50	-	-	8.10
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	14.71	13.06	3.80	22.80	5.81	0.10	2.97	63.23
Net Carrying Amount								
Balance as at 31st March, 2025	8.28	1.68	0.20	16.58	1.16	0.00	0.16	28.06
Balance as at 31st March, 2026	7.88	1.41	0.19	10.12	0.74	0.00	0.16	20.51



MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

Note :- 3- Investment Properties

Gross carrying amount	
Deemed cost as at 1st April, 2024	2,048.44
Additions	-
Disposals	-
Balance as at 31st March, 2025	2,048.44
Additions	-
Disposals	-
Balance as at 31st March, 2026	2,048.44
Accumulated Depreciation	
Balance as on 1st April, 2024	1,825.36
Depreciation	30.26
Disposals	-
Balance as at 31st March, 2025	1,855.61
Additions	-
Disposals	-
Depreciation	11.61
Balance as at 31st March, 2026	1,867.22
Net carrying amount	
Balance as at 31st March, 2025	192.83
Balance as at 31st March, 2026	181.22

The fair value of the investment property consists of Land value of Rs.11,76,80,000 as per valuation report of Dadbhawala Architects, Engineers and Valuers Private Limited dated 06th August, 2021 reference no.VKA/19457/07-202 (corresponding Govt.Value of Land Rs.88721782). As per the information provided by management, the company has not invested anything for the upgradation of investment property as it is given on lease, Hence value of building, plant and machinery to be considered as written down value as per books of accounts.

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 31st March, 2026	Year Ended 31st March, 2025
180.00	180.00
-	-
180.00	180.00
11.61	30.26
168.39	149.74



MAHALAXMI SEAMLESS LIMITED

CIN:L93000MH1991PLC061347

Notes to the financial statements

(All amounts are in ₹ lakhs, unless otherwise stated)

4 Investment

Investment in ETF-At Cost

ICICI Pru Metal ETF – Qty 13,200 units @ ₹12 per unit.
Kotak NIFTY 1D Rate ETF – Qty 135 units @ ₹1,089 per unit.
(Fair market value as on 31.03.2026 was Rs 2.96 Lacs)

As at 31st March, 2026	As at 31st March, 2025
1.53	-
1.47	-
3.00	

5 Other non-current financial assets

(Unsecured, Considered good)

Deposits with others
Investments in Term deposits includes Accrued Interest
Total

As at 31st March, 2026	As at 31st March, 2025
1.20	1.20
8.83	8.29
10.02	9.49

6 Trade receivables

Trade receivables
Receivables from related parties
Less: Allowance for doubtful trade receivables
Total receivables
Current portion
Non-current portion

As at 31st March, 2026	As at 31st March, 2025
16.48	16.36
-	-
16.48	16.36
16.48	16.36
-	-

Break-up of security details

Secured, considered good
Unsecured, considered good
Doubtful
Total
Allowance for doubtful trade receivables
Total trade receivables

As at 31st March, 2026	As at 31st March, 2025
-	-
16.48	16.36
-	-
16.48	16.36
-	-
16.48	16.36

Trade Receivable ageing schedule for 31st March 2026

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables considered good	16.48	-	-	-	-	16.48
Total	16.48	-	-	-	-	16.48

Company is carrying provision for More than 01 years of debtors

Trade Receivable ageing schedule for 31st March 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables considered good	16.36	-	-	-	-	16.36
Total	16.36	-	-	-	-	16.36

7 Cash and cash equivalents

Cash on hand
Balances with Banks – In current accounts
Total

As at 31st March, 2026	As at 31st March, 2025
0.80	0.90
9.97	2.66
10.77	3.56

8 Bank Balances other than cash and cash equivalents

The Trustee Mahalaxmi Seamless account for Gratuity
Current Fixed Deposit with banks
Unpaid Dividend
Total

As at 31st March, 2026	As at 31st March, 2025
0.00	-
20.27	27.35
0.10	0.10
20.37	27.45

9 Current loans

(Unsecured, considered good)
Loans to employees
Total

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

As at 31st March, 2026	As at 31st March, 2025
1.43	0.90
1.43	0.90

10 Other current assets

Prepaid expenses
Advance tax & TDS
Other advances
Total

As at 31st March, 2026	As at 31st March, 2025
0.35	0.36
36.71	18.32
0.19	0.49
37.26	19.17



MAHALAXMI SEAMLESS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2026

(All amounts are in INR in lakhs, unless otherwise stated)

11 A Equity Share Capital

	Notes	Amount
As at 31st March, 2024		528.14
Changes in equity share capital	11	-
As at 31st March, 2025		528.14
Changes in equity share capital	11	-
As at 31st March, 2026		528.14

B Other Equity

	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Reserve	General Reserves	Retained Earnings	
Balance as at 1st April, 2024	-	45.93	10.00	(656.43)	(600.50)
Profit for the year	-	-	-	25.48	25.48
Share Forfeited	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	25.48	25.48
Balance as at 31st March, 2025	-	45.93	10.00	(630.95)	(575.02)
Balance as at 1st April, 2025	-	45.93	10.00	(630.95)	(575.02)
Profit for the year	-	-	-	(7.34)	(7.34)
Share Forfeited	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(7.34)	(7.34)
Balance as at 31st March, 2026	-	45.93	10.00	(638.29)	(582.36)

C Reconciliation of number of shares

	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	52,81,400	52814000	52,81,400	52814000
Shares issued during the year	-	-	-	-
Balance as at the end of the year	52,81,400	5,28,14,000	52,81,400	5,28,14,000

details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of shares	%	No. of shares
Equity shares of Rs. 10 each				
Sampathidevi Madhavprasad Jalan	16.43	8,67,844	16.26	8,58,723
Madhavprasad Govindram Jalan	10.44	5,51,412	10.12	5,34,498
Vivek Jalan	9.52	5,08,080	8.56	4,52,280
Narendra Sakariya	9.23	4,87,420	9.22	4,86,920
Nishank Sakariya	3.88	1,94,342	5.32	2,80,926
Megh Sakariya International Pvt Ltd	8.57	4,57,749	10.09	5,33,030
Total	58.07	30,66,847	59.57	31,46,377

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

As per our report of even date

For Agrawal Jain & Gupta
Chartered Accountants
Firm Registration Number 013538C

Sachin Kumar Prajapati
Partner
Membership No. 199959
UDIN:



Place: Mumbai
Date : 28th May 2026

For and on behalf of Board of Directors

M.P.Jalan
Chairman
Director
DIN: 00217236

Sunil Panwar
company secretary
Membership No A69566

Vivek Jalan
Managing Director
Director
DIN: 00114795

MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements

12 Non-current borrowings

Secured

Vehicle loans from Bank

Term Loan from Bank

Secured - Total (A)

Unsecured

Loans from Others

Unsecured - Total (B)

Less: Current Maturities of other non-current liabilities

Total (A+B)

As at 31st March, 2026	As at 31st March, 2025
15.91	18.14
37.03	62.59
52.94	80.73
23.70	29.45
23.70	29.45
(53.12)	(57.33)
23.52	52.85

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

Nature of Security

Term Loan from Bank is secured against Land and Factory Building at Nagothane, Dist.Raigad, Maharashtra.

13 Other Non-current liabilities

Deferred payment liabilities

Central Sales tax

Deferred Value added tax

Less: Current Maturities of other non-current liabilities

Total

As at 31st March, 2026	As at 31st March, 2025
26.22	26.22
71.72	71.72
(35.39)	(35.39)
62.55	62.55
62.55	62.55

14 Deferred Tax Liabilities (Net)

Difference in WDV

Addition during the year

Total

As at 31st March, 2026	As at 31st March, 2025
16.64	22.75
(2.11)	(6.11)
14.53	16.64

15 Provisions

Provisions For Gratuity - Non current

Total

As at 31st March, 2026	As at 31st March, 2025
49.29	-
49.29	-

16 Current Borrowings

Unsecured

Loan From Directors

Total

As at 31st March, 2026	As at 31st March, 2025
82.35	87.66
82.35	87.66

17 Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises

Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

Total

As at 31st March, 2026	As at 31st March, 2025
3.98	0.62
19.39	19.88
23.37	20.50

Trade Payables

Current Trade Payables Ageing Schedule as on 31st March, 2026:

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME					
ii. Others	3.98	-	-	-	3.98
Total	0.89	-	-	18.50	19.39
					23.37

Current Trade Payables Ageing Schedule as on 31st March, 2025:

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME					
ii. Others	0.62	-	-	-	0.62
Total	1.38	-	-	18.50	19.88
	-	-	-	-	20.50

18 Other current financial liabilities

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

(b) Employee dues payable

(c) Unclaimed dividends

(d) Current Maturities of Deferred tax Liabilities of VAT

Total

As at 31st March, 2026	As at 31st March, 2025
53.12	57.33
5.49	5.73
0.10	0.10
35.39	35.39
94.09	98.55

19 Provisions

Provisions For Gratuity-Current

Total

As at 31st March, 2026	As at 31st March, 2025
2.19	2.41
2.19	2.41

20 Other Current liabilities

Statutory Dues

Current total

As at 31st March, 2026	As at 31st March, 2025
3.37	3.53
3.37	3.53



MAHALAXMI SEAMLESS LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
21 Revenue from Operations		
Sales of Services		
(i) Trading Sales	-	4.06
(ii) Reimbursement	8.82	2.26
Other operating revenue		
(i) Rent from Investment Property	180.00	180.00
Total	188.82	186.32

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
22 Other income		
Interest Income	-	0.05
Interest Received from bank	2.22	2.75
Other Income	0.01	0.17
Profit on sale of assets	-	0.12
Sundry Balance W/off	0.03	-
Total	2.27	3.09

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
23 Cost of materials consumed		
Purchases	-	4.06
Total	-	4.06

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
24 Employee benefits expense		
Salary, Wages and Bonus	70.91	74.25
Gratuity	0.75	-
Provision for Gratuity	49.08	-
Contribution to Provident Fund	0.14	0.20
Staff Welfare Expenses	3.98	4.51
Total	124.85	78.96

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
25 Finance costs		
Interest Expense	14.11	9.83
Interest Expense Banks	6.53	10.29
Bank charges	0.29	0.61
Total	20.93	20.73

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
26 Depreciation and amortization expense		
Depreciation on Property, Plant and Equipment	8.10	5.71
Depreciation on Investment Property	11.61	30.26
Total	19.71	35.97

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
27 Other expenses		
Audit Fees	0.80	0.80
Postage, Telephone & Telegram Expenses	0.20	0.01
Electricity Expenses	0.69	1.05
Waste Disposal Charges	8.73	1.70
Insurance Expenses	0.37	0.29
Office Expenses	2.63	1.72
Computer Expenses	0.04	0.13
Printing & Stationery	0.05	0.08
Rent Rates & Taxes including Listing Fees	3.60	3.25
Travelling & Conveyance Expenses	4.09	6.53
Vehicle Expenses	2.20	3.24
Communication Expenses	0.69	0.74
Advertisements Expenses	0.32	0.26
Legal and Professional Expenses	5.96	5.22
Miscellaneous Expenses	2.00	2.01
Business Promotion Exp.	0.08	0.07
Repair and Maint Expenses	1.10	1.84
Power & Fuel Expense	1.50	1.38
Total	35.05	30.32



MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

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
- Bygging India Ltd
- Customate Systems Opc Private Limited
- Vxl Biochem Private Limited

2) Key Management Personnel

- Shri Madhav P. Jalan
- Shri Vivek Jalan
- Smt. Mala Sharma

3) Relative of Key Management Personnel (KMP)

- Smt. Sampathidevi M. Jalan

B) Related Party Transactions:

Nature of Transaction	Associates	
	As at 31st March, 2026	As at 31st March, 2025
Remuneration/Salary		
Shri Madhav. P. Jalan	12.10	12.00
Shri Vivek Jalan	18.50	18.40
Smt. Mala Sharma	12.10	12.00
Smt. Sampathidevi M. Jalan	11.75	11.60
Interest charged		
Shri Vivek Jalan	7.51	5.77
Smt. Mala Sharma	3.66	3.08
Loan taken		
Shri Vivek Jalan	-	39.20
Smt. Mala Sharma	5.80	-
Loan Repaid		
Shri Vivek Jalan	11.10	4.20
Vinayak Pipes & Tubes Pvt Ltd Loan payable by Company	-	50.00
Balance outstanding		
Unsecured Loan Payable		
Shri Vivek Jalan Loan payable by Company	51.49	62.59
Smt. Mala Sharma Loan payable by Company	30.87	25.07
Remunerations payable		
Shri Vivek Jalan Remunerations payable	1.35	1.23
Smt. Mala Sharma Remunerations payable	0.98	1.00
Smt. Sampati M Jalan Remunerations payable	0.97	0.97
Shri Madhav. P. Jalan Remunerations payable	1.00	1.00



MAHALAXMI SEAMLESS LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026

29 Contingent Liabilities

				(Amount in Lacs)	
Contingent Liabilities (Claims against the company not acknowledged as debt)				As at 31 March, 2026	As at 31 March, 2025
Income Tax / TDS Matters				0.10	0.10
SR No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short deductions and interest		Income tax	0.10	0.10
Total...				0.10	0.10
GST / VAT / Service Tax Matter				0.10	0.10
Guarantees				NIL	NIL
- Issued to Commissioner of Customs for EPCG License				NIL	NIL
- Corporate guarantee given by the Company on behalf of any person				NIL	NIL
Commitments				NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for				NIL	NIL

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.

Particular	As at 31st March, 2026	As at 31st March, 2025
Gratuity liabilities	51.48	2.41
Plan liability net of plan assets	51.48	2.41

33 Earning per Share

The earnings 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	31.03.2026	31.03.2025
		(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	(7.34)	25.48
c)	Basic / Diluted earning per share-Face Value Rs 10/-	(0.14)	0.48

34 Assets given as security

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

	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Prepaid Charge	-	-
Trade receivables	-	-
Inventories	16.48	15.36
Total Current assets given as security	16.48	15.36
Non Current Assets		
First Charge	-	-
Vehicles	-	-
Land (Freehold)	10.12	14.58
Building	18.09	18.09
Total Non-Current Assets given as Security	110.85	118.56
Total Assets given as security	139.06	137.66
	155.55	154.02

For Agrawal Jain & Gupta
Chartered Accountants

Firm Registration Number: 013538C

Sapna Kumar Prajapati
Partner

Membership No. 199969

UDIN: 26199969PCFDFW2721



For and on behalf of Board

(Signature)
M.P. Jalan
Chairman
Director
DIN: 00217236

(Signature)
Vivek Jalan
Managing Director
Director
DIN: 00114793

(Signature)
Sumit Kumar
Company Secretary
Membership No. A69566

Place: Mumbai

Date: 28th May 2025

MAHALAXMI SEAMLESS LIMITED
Notes to the financial statements for the year ended 31st March, 2026

Note 35: Income Taxes

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current year	-	-
Adjustments for prior periods	-	-
Total current tax	-	-
Deferred tax		
Deferred tax charge/(credit)	(2.11)	(6.11)
Change in tax rates	(2.11)	(6.11)
Total deferred tax	(2.11)	(6.11)
Total income tax expense/(credit)	(2.11)	(6.11)

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.

Movement during the year

	As at 1st April, 2025	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax assets/(liabilities)				
Depreciation	16.64	(2.11)	-	14.53
Total	16.64	(2.11)	-	14.53



MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Note-36 : Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in 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 values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans
 2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	Level of hierarchy which are measured at fair value	Amortised Cost	Carrying Amount	
			Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
As at 31st March, 2026				
Financial assets				
Investments	-	3.00	-	-
Loans	-	1.43	-	-
Other Financial Assets	-	47.28	-	-
Trade receivable	-	16.48	-	-
Cash and Cash Equivalents	-	10.77	-	-
Bank Balances other than cash and cash equivalents	-	20.37	-	-
	-	99.33	-	-
Financial liabilities				
Borrowings	-	105.87	-	-
Other Financial Liabilities	-	160.01	-	-
Trade Payables	-	23.37	-	-
	-	289.25	-	-
Financial assets				
Loans	-	0.90	-	-
Other Financial Assets	-	28.66	-	-
Trade receivable	-	16.36	-	-
Cash and Cash Equivalents	-	3.56	-	-
Bank Balances other than cash and cash equivalents	-	27.45	-	-
	-	76.93	-	-
Financial liabilities				
Borrowings	-	140.51	-	-
Other Financial Liabilities	-	164.63	-	-
Trade Payables	-	20.50	-	-
	-	325.64	-	-

Note:-

Financial assets and Financial liabilities, considering the nature of rights and obligations with relevant terms including receivable/payable within 12 months from the reporting date, fair value is reasonable considered to be carrying amount as at reporting date and it includes

- Trade receivables
- Cash and cash equivalents
- Other financial assets
- Trade Payables
- Other financial liabilities
- Current borrowings
- Interest bearing loans

Further in respect of long term security deposits being market driven rate of interest and other deposits with no fixed maturity date, fair value



Note-37 : Financial Risk Management (₹ lakhs)

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may equity prices and other market changes that affect market risk sensitive instruments. change as a result of changes in the interest rates, foreign currency exchange rates, Market risk is attributable to all market risk sensitive financial instruments including receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest rate risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	158.99	197.84
Borrowings bearing variable rate of interest	158.99	197.84
% of Borrowings out of above bearing variable rate of interest	100%	100%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	As at 31st March, 2026	As at 31st March, 2025
50 bp increase would decrease the profit before tax by	(0.79)	(0.99)
50 bp decrease would increase the profit before tax by	0.79	0.99

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customs, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorises a loan or receivable as provision when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been provided, the company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.



Ageing of Account receivables

0-3 months	16.48	16.36
3-6 months	-	-
6 months to 12 months	-	-
beyond 12 months	-	-
Total	16.48	16.36

Movement in provisions of doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
Opening provision	-	-
Add:- Additional provision made	-	-
Less:- Provision write off/ reversed	-	-
Less:- Provision utilised against bad debts	-	-
Closing provisions	-	-

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet 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 as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the

(i) Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

	As at 31st March, 2026	As at 31st March, 2025
--	---------------------------	---------------------------

Floating rate

Expiring within one year (Cash credit facility)

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

Maturity patterns of borrowings**As at 31st March, 2026**

Long term borrowings (including current maturity of long term debt)

Short term borrowings

Total

0-1 years	1-5 years	beyond 5 years	Total
13.32	37.03	2.59	52.94
82.35	-	-	82.35
95.67	37.03	2.59	135.29

As at 31st March, 2025

Long term borrowings (including current maturity of long term debt)

Short term borrowings

Total

57.33	48.23	4.62	110.18
87.66	-	-	87.66
144.99	48.23	4.62	197.84

Maturity patterns of other Financial Liabilities**As at 31st March 2026**

Trade Payable

Employee benefits payable

Other Financial liability (Current)

Total

0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
4.87	-	-	18.50	23.37
5.31	-	-	0.17	5.49
91.87	-	-	0.10	91.97
102.06	-	-	18.78	120.83

As at 31st March 2025

Trade Payable

Employee benefits payable

Other Financial liability (Current)

Total

2.00	-	-	18.50	20.50
5.56	-	-	0.17	5.73
92.72	-	-	0.10	92.82
100.28	-	-	18.78	119.05



MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

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.

Note-39 : MAHALAXMI SEAMLESS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

Financial Ratios

	Ratios	Numerator	Denominator	Current Year	Previous Year	%Variance
1	Current Ratio	Current Assets	Current Liabilities	0.43	0.32	34.30%
2	Debt - Equity	Ratio Total	Debt Shareholders' Equity	(1.95)	(3.00)	-34.85%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.25	0.52	-53.14%
4	Return on Equity (ROE)	Net Profits after taxes	Shareholders' Equity	0.15	(0.43)	-133.99%
5	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	11.50	18.19	-36.77%
6	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(1.60)	(1.29)	24.55%
7	Net profit ratio	Net Profit	Revenue from Operations	(0.04)	0.14	-128.44%
8	Return on capitalemployed (ROCE)	Profit before taxes and finance cost	Capital Employed	0.31	0.89	-64.70%
9	Return on Investment	Return/Profit/Earnings	Investment	(0.01)	0.05	-128.82%

Definitions:**(a) Earnings for Debt service =**

Net Profit before taxes

* Non-Cash operating expenses like depreciation & other amortization

* Interest

* Other adjustments like Loss on Sales of Fixed assets etc.

Debt Service =

Interest & Lease Payments + Principal Repayments

(b) Average trade receivables =

(Opening trade receivable balance + Closing trade receivable balance)/2

(c) Average trade payables =

(Opening trade payables balance + Closing trade payable balance)/2

(d) Capital Employed =

Tangible Net Worth + Total Debt + Deferred tax liability

Explanation

i) Debt Equity Ratio : Ince rage duty to increase in borrowings and decrease in total equity.

ii) Debt Service Coverage Ratio : increase due to increase in current borrowings .

iii) Return on Equity (ROE) : Decrease in in Total equity .

iv) Trade receivable turnover ratio : Increase in ratio is due to decrease in the recovery of debtors.

v) Return on capitalemployed (ROCE) ratio : decrease due to decrease of average total equity.

vi) Exceptional item added back to net profit 157.20 lacs

Note -40 : With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:

- (i) The title deeds of immovable Property are held In name of the Company.
- (ii) The Company has not revalued it's Property, Plant and Equipment during the financial year.
- (iii) No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company.
- (iv) The Company does not have any Capital Work-In Progress (CWIP) and Intangible assets under development during the financial year.
- (v) The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any\Benami property.
- (vi) The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (viii) The Company does not have any down stream companies and hence nothing to report against compliance with number of layers of companies.
- (ix) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.
- (x) The Company has no transaction to report against utilisation of borrowed funds and share premium,
- (xi) The Company does not have any transaction which is not recorded In the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (xii) The Company has not traded or invested in Crypto Currency or Virtual Currency during 'the financial year.

