

TWELFTH ANNUAL REPORT OF



**SHREE MARUTINANDAN TUBES LIMITED
FOR
FY 2024-25**

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COMPANY INFORMATION

Board of Directors	Vikram Shivrattan Sharma	Managing Director
	Bharat Shivratan Sharma	Whole-time Director
	Shweta Saparia	Independent Director
	Ankitkumar Agrawal	Independent Director
	Madhuri Mistry	Independent Director
Audit Committee	Ankitkumar Agrawal	Chairman
	Shweta Saparia	Member
	Bharat Sharma	Member
Nomination and Remuneration Committee	Madhuri Mistry	Chairman
	Ankitkumar Agrawal	Member
	Shweta Saparia	Member
Stakeholders' Relationship Committee	Shweta Saparia	Chairman
	Vikram Sharma	Member
	Bharat Sharma	Member
Key Managerial Personnel	Dhruv Karia	CFO
	Pooja Mangal	Company Secretary
Statutory Auditor	M/s S K Jha & Co. 204, Iscon Plaza, Satellite Road, Satellite, Ahmedabad - 380015	
Secretarial Auditor	M/s. B.S. Vyas and Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	A-21 , SECOND FLOOR, AMRAPALI COMPLEX, S.P RING ROAD, BOPAL, AHMEDABAD, Gujarat, India, 380058	

NOTICE OF TWELFTH ANNUAL GENERAL MEETING OF



NOTICE OF TWELFTH ANNUAL GENERAL MEETING OF SHREE MARUTINANDAN TUBES LIMITED

Registered Office: A-21, Second Floor, Amrapali Complex, S.P Ring Road, Bopal Ahmedabad - 380058, Gujarat
[CIN: U27109GJ2013PLC073940] [E-Mail: cs@shreemarutitubes.com]
Website: www.shreemarutitubes.com

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **SHREE MARUTINANDAN TUBES LIMITED** (FORMERLY KNOWN AS SHREE MARUTINANDAN TUBES PRIVATE LIMITED) **WILL BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 11:30 A.M. IST.** THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- (1)** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- (2)** To appoint a Director in place of Mr. Vikram Shivratana Sharma (DIN: 06452273), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Vikram Shivratana Sharma (DIN: 06452273), who retires by rotation at this meeting and being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

- (3) To approve the Related Party Transactions:**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company for transactions as entered into for the financial year 2024-25 and detailed in the financial statement and to enter into / continue contract(s)/ arrangement(s)/ transaction(s) with any of the related parties within the meaning of Section 2(76) of the Act or the provisions of any other law as may be applicable, any type of related party transaction (as explained hereunder) during period between the conclusion of this Annual General Meeting

till the conclusion of the next Annual General Meeting of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Illustrative list of related parties	Type of Transaction (with any of the related party)	Projections (in Rs.)
Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013	Remuneration Unsecured Loan Received Unsecured Loan Paid Loans & Advances Received Loans & Advances Paid Investments Received Investments Paid Any other type of related party transaction falling under the ambit of Section 188 of the Companies Act, 2013	50 crore

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED**

Place: Ahmedabad

Sd/-

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivrattan Sharma
Managing Director
(DIN: 06452273)**

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), Government of India has, vide General Circular No. 9 / 2024 dated 19th September, 2024 read together with General Circular No. 14 / 2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020 and General Circular No. 20 / 2020 dated 5th May, 2020 ("MCA Circulars"), permitted companies to hold general meetings through Video Conferencing ("VC") or Other Audio Visual Means up to 30th September, 2025, without physical presence of the members at a common venue. Accordingly, the Tenth Annual General Meeting ("AGM") of the members of the Company is being held through VC.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Information regarding appointment/re-appointment of Director and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Your Board has recommended passing of all the resolutions in the accompanying Notice.
5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@shreemarutitubes.com
6. Pursuant to the MCA Circulars read with SEBI Circular dated 3rd October, 2024 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to cs@shreemarutitubes.com with a copy marked to ivote@bigshareonline.com and scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
7. The Members can join the 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. In terms of applicable provisions, the facility of participation at the AGM through VC/OAVM is available for 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 AGM without restriction on account of first come first served basis.
8. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating to special

business to be transacted at the AGM is annexed hereto.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of AGM will be provided by Bigshare Services Private Limited.
11. In line with the MCA Circulars and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at www.shreemarutitubes.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
12. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular.
13. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 19, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
14. In accordance with, the MCA Circulars and SEBI Circular, copy of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the web-link, giving the exact path where complete details of the Notice of AGM and Annual Report 2024-25 are available, is being sent to those members who have not registered their e-mail address.
15. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com.
16. The Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
17. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

18. Members, who would like to express their view/ ask questions during the 12th AGM with regard to the financial statements or any other matter to be placed at the 12th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@shreemarutitubes.com latest by September 19, 2025. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 12th AGM, depending upon the availability of time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. The remote e-voting period begins on September 22, 2025 at 10:00 A.M. and ends on September 25, 2025 at 5:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, September 19, 2025.

Remote e-Voting Instructions for shareholders:

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. 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.

- iii. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit 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 option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 BIGSHARE and you will be re-directed to i-Vote 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

Type of shareholders	Login Method
	be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote 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 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
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 022-23058542-43.
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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select **EVENT ID 818** for voting.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.

- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO. 3:

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) exceeds the threshold as prescribed under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

The value of proposed aggregate transactions with related parties whether individually or taken together is likely to exceed the said threshold limit as per the projections mentioned hereunder for a period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. Accordingly, transaction(s) entered into with the related parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with the related parties for a period between the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions proposed with related parties as mentioned below are as follows:

Illustrative list of related parties	Type of Transaction (with any of the related party)	Projections (in Rs.)
Any of the related parties as defined under the provision of section 2(76) of the Companies Act, 2013	Remuneration Unsecured Loan Received Unsecured Loan Paid Loans & Advances Received Loans & Advances Paid Investments Received Investments Paid Any other type of related party transaction falling under the ambit of Section 188 of the Companies Act, 2013	50 crore

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Date: August 29, 2025

Place: Ahmedabad

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED
Sd/-**

**Vikram Shivrattan Sharma
Managing Director
(DIN: 06452273)**

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED:

Name of Director	Mr. Vikram Shivratan Sharma
Date of birth / Age	10th September, 1986 (38 Years)
Date of initial appointment	Initially appointed as an Executive Director from March 12th, 2013 and presently designated as Managing Director from May 08th, 2023
Date of appointment (at current term)	
Educational qualification	A highly motivated and enthusiastic individual with extensive experience in significant executive leadership accomplishment in business. Strong diplomatic skills and a natural affinity for cultivating relationship and persuading convening facilitating and building consensus among diverse individuals. Applies qualities of integrity credibility and a passion for progress to strategic governance efforts.
Expertise in specific functional areas – job profile and suitability	
Terms and conditions of appointment or re-appointment	Retirement by Rotation
Remuneration sought to be paid and the remuneration last drawn	Last drawn: Rs. 15,00,000 Sought to be paid: Remuneration, if any, as may be permissible under applicable laws
Directorship held in other Companies (excluding foreign companies, Section 8 companies and Struck off companies and our Company)	a) Shri Marutinandan Infosoft Private Limited b) Shree Maruti Green Energy Private Limited;
Name of Listed Companies in which the Director has resigned in the past three years	None
Memberships/ Chairmanships of committees of other public companies (including listed company)	Stakeholders Relationship Committee, Member
Shareholding in the Company (as on March 31, 2025)	4,80,000 shares
Inter-se relationship with other directors	Brother of Mr. Bharat Shivratan Sharma the Whole Time Director of the Company.
No. of meetings of the board attended during the year ended on March 31, 2025	11

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED
Sd/-**

Place: Ahmedabad

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivratan Sharma
Managing Director
(DIN: 06452273)**

TWELFTH ANNUAL REPORT OF



DIRECTORS' REPORT

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED (FORMERLY KNOWN AS SHREE MARUTINANDAN TUBES PRIVATE LIMITED)

The Board of Directors are pleased to present its Twelfth Annual Report on the operations of SHREE MARUTINANDAN TUBES LIMITED ("the Company") and the Standalone Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2025 is, as under:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2025	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024
Revenue from Operations	11389.70	9178.11
Other Income	124.46	14.83
Total Revenue	11515.15	9192.93
Profit / (Loss) before exceptional and extra-ordinary Items and tax	380.50	352.43
Add/ (Less): Exceptional/Extra-Ordinary Item	(6.25)	3.41
Profit / (Loss) after Extra Ordinary Items and before tax	374.25	355.84
Tax Expense:		
A) Current Income Tax	96.21	92.52
B) Deferred Tax (Assets)/Liabilities	(2.09)	0.25
Profit / (Loss) After Tax	280.13	263.07

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company was originally incorporated as Private Limited, under the Companies Act, 1956 ("Companies Act") in the name and style of "Shree Marutinandan Tubes Private Limited" on March 12th, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limited company, the name of the Company has changed to "Shree Marutinandan Tubes Limited" and for the same fresh Certificate of Incorporation dated June 22nd, 2023 was issued by the Registrar of Companies, Ahmedabad, Gujarat.

The Company is engaged in the business of trading of Galvanized Pipe, Electric Resistance Welding Mild Steel ("ERW MS") Pipes (round pipes, square and rectangular hollow sections) in various specifications, sizes ranging from 15NB to 1000 NB and also in trading of Black Pipes and Solar Structural Pipes. Our products have wide application in varied industries like Agriculture, Oil, Public Health, Housing, Irrigation, Engineering, Infrastructural, Industrial etc.

The Company has independent sales and distribution networks for our products. A substantial majority of our steel pipes are sold to wholesalers & Distributors in the domestic markets. We procure Steel Pipes from the best manufacturers in steel pipes at domestic level and we believe that we have good business association with suppliers. We have a procurement policy and generally purchase in large volumes in order to stock and facilitate on time delivery of products to our end customers. We believe that by purchasing in large volumes, we are able to purchase inventory at lower prices than our competitors, which enables us to sell our products at competitive prices.

Our Company is a well-established Company that has made a significant mark in the trading of steel tubes and pipes. However, from FY 2023, we have taken a strategic step of forward integration to expand our business horizons and diversify our offerings. To achieve this, we have decided to accord with our group company, Shree Kamdhenu Machinery Private Limited, for the contract manufacturing of agricultural equipment. This move enables us to provide a broader range of products to our clients, catering to the growing demand for agricultural machinery and equipment in the market.

DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25.

TRANSFER TO RESERVES:

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company as part of the Profit and Loss Account.

CHANGE IN NATURE OF BUSINESS:

The details of the same are as stated in the section on “State of Company’s Affairs and Operations” and the Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association.

CHANGE IN CAPITAL STRUCTURE:

During the year under review, no changes have taken place in the Paid-up Share Capital of your Company. At the end of financial year 2024-25, Paid Up Share Capital was Rs. 3,46,00,000 comprised of 34,60,000 equity shares of Rs. 10/- each.

Further, the shareholders of the Company had approved a Preferential allotment of up to 47,57,280 (Forty Seven Lakhs and Fifty Seven Thousand and Two Hundred Eighty Only) fully convertible warrants to the persons belonging to “Promoter/Promoter Group and Non-Promoter, Public Category on July 5, 2025.

DEVIATION OR VARIATION FROM PROCEEDS OR UTILISATION OF FUNDS RAISED FROM PUBLIC ISSUE:

In the Financial Year 2023-24, your Company got listed on SME Platform of BSE, and till date of Board’s Report Company has utilized funds in the objects as stated in offer document and there were no deviations or variations in utilization of funds raised from the public.

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2024-25, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

- **Board of Directors and KMPs:**

The Board of Directors of the Company consists of:

- a) Mr. Vikram Shivratan Sharma, Managing Director
- b) Mr. Bharat Shivratan Sharma, Whole Time Director
- c) Mrs. Shwetaben Arvindbhai Saparia, Independent Director
- d) Mr. Ankitkumar Surendrakumar Agrawal, Independent Director
- e) Ms. Madhuri Niconkumar Mistry, Independent Director
- f) Mr. Dhruv Karia, Chief Financial Officer
- g) Ms. Pooja Mangal, Company Secretary and Compliance Officer

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

- **Appointment/ Cessation of Directors/KMPs:**

During the year 2024-25, no changes took place in the board composition or in the KMPs of your Company.

- **Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof, Mr. Vikram Shivratan Sharma (DIN: 06452273) retires by rotation at the ensuing and being eligible, offers himself for re-appointment. The Board recommends the aforesaid re-appointment.

- **Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

- **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s B.S. Vyas & Associates Practising Company Secretary,

Ahmedabad is annexed along with the Form MR-3 at “Annexure C”.

MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2024-25, Eleven Board meetings were held. The intervening gap between two meetings was not more than 120 days. The details of attendance of each Director at the Board Meetings during the year are as under:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended
Mr. Vikram Shivratn Sharma	Managing Director	11	11
Mr. Bharat Shivratn Sharma	Whole-time Director	11	11
Mrs. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director	11	11
Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director	11	11
Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	11	11

The Company, being listed under SME segment, the provisions relating to Corporate Governance and number of memberships in committees are not applicable.

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, except Mr. Vikram Shivratn Sharma and Mr. Bharat Shivratn Sharma are brothers.

COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Audit Committee:

The Company has constituted the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Ankitkumar Surendrakumar Agrawal	Independent Director	Chairman
2.	Mrs. Shwetaben Arvindbhai Saparia	Independent Director	Member
3.	Mr. Bharat Shivratn Sharma	Whole-time Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference of the Audit Committee is as under:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same;
 - b. Major accounting entries involving estimates based on the exercise of judgment by management;
 - c. Significant adjustments made in the financial statements arising out of audit findings;
 - d. Compliance with listing and other legal requirements relating to financial statements;
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;
 Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings:

During the year 2024-25, Four meetings of the Committee were held.

Nomination and Remuneration Committee:

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Ms. Madhuri Niconkumar Mistry	Independent Director	Chairman
2.	Mr. Ankitkumar Surendrakumar Agrawal	Independent Director	Member
3.	Mrs. Shwetaben Arvindbhai Saparia	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

Terms of reference of the Nomination and Remuneration Committee is as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Meetings:

During the year 2024-25, Two meetings of the Committee were held.

Nomination and remuneration Policy:

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at <https://www.shreemarutitubes.com/code-of-conduct.php>

Salient features / gist / summary of the policy dealing with nomination and remuneration are as under:

Nomination Criteria

- ➔ *Person of imminence, standing and knowledge with significant achievements*
- ➔ *Financial / business literacy skills*
- ➔ *Industrial experience*
- ➔ *Appropriate qualification*
- ➔ *Any other criteria as may be fixed by the Nomination and Remuneration Committee*

Remuneration Criteria:

- ➔ *Responsibilities and duties*
- ➔ *Devotion of time and efforts*
- ➔ *Value addition*
- ➔ *Profitability of the company and growth*
- ➔ *Position and skill required for a particular position*

Stakeholders Relationship Committee:

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Stakeholders Relationship Committee comprises the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mrs. Shwetaben Arvindbhai Saparia	Independent Director	Chairman
2.	Mr. Vikram Shivratan Sharma	Managing Director	Member
3.	Mr. Bharat Shivratan Sharma	Whole-time Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference of the Stakeholders Relationship Committee is as under:

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Meetings:

During the year 2024-25, One meetings of the Committee were held.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting. A separate meeting of the Independent Directors was held on **March 28, 2025** to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc. A separate meeting of the Independent Directors was held on **March 28, 2025** to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as "**Annexure A**".

PARTICULAR OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as "**Annexure B**" to this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, the Company does not have any subsidiary, joint venture or associate companies.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

AUDITORS:

Statutory Auditors:

M/s. S K Jha & Co., Chartered Accountants are the Statutory Auditors of the Company. The Notes to the financial

statements referred in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s B.S. Vyas & Associates Practising Company Secretary, Ahmedabad to conduct a Secretarial Audit for the year 2024 - 2025. The Secretarial Audit Report for the year ended March 31, 2025 is annexed herewith as "**Annexure C**" to this Board's Report. The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

DEPOSITS:

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under.

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on SME Platform of BSE and as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees or investments, if any, made during the Financial Year 2024-25, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2025.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory auditors with management.

CONFIRMATIONS

- a. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.
- b. The Company is in compliance with the Maternity Benefits Act, 1961

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2024-25 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "**Annexure D**".

ANNUAL RETURN:

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at <https://www.shreemarutitubes.com/annual-reports.php>

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MD&A) Report is included in this Report as "**Annexure E**".

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the all workplaces. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

RISK MANAGEMENT AND ITS POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://www.shreemarutitubes.com/code-of-conduct.php>

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

ACKNOWLEDGEMENT:

Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company and express appreciation to the Workers, Executive Staff and Team Members at all levels.

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivratn Sharma
Managing Director
(DIN: 06452273)**

**Bharat Shivratn Sharma
Whole-time Director
(DIN: 06466395)**

“Annexure A”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i) The steps taken or impact on conservation of energy:

Your company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has endeavored to reduce energy consumption by installation of LED bulbs in place of regular bulbs.

iii) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv) The expenditure incurred on Research and Development:

During the year under review, it has not incurred any Expenditure on Research and Development

C. FOREIGN EXCHANGE EARNING AND OUTGO:

a) Details of Foreign Exchange Earnings**(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earned	NIL	NIL

b) Details of Foreign Exchange Expenditure:**(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	NIL	NIL

Date: August 29, 2025**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED****Place:** Ahmedabad**Sd/-****Sd/-****Registered office:**

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

Vikram Shivratan Sharma
Managing Director
(DIN: 06452273)

Bharat Shivratan Sharma
Whole-time Director
(DIN: 06466395)

“Annexure B”

PARTICULARS OF EMPLOYEES

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2024-25
1	Mr. Vikram Shivratan Sharma	Managing Director	Remuneration	11.18 : 1	Nil
2	Mr. Bharat Shivratan Sharma	Whole Time Director	Remuneration	11.18 : 1	Nil
3	Ms. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director	Sitting Fees	0.34 : 1	39.22
4	Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director	Sitting Fees	0.34 : 1	39.22
5	Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	Sitting Fees	0.34 : 1	45.16
6	Mr. Dhruv Karia	Chief Financial Officer	Remuneration	2.24 : 1	Nil
7	Ms. Pooja Mangal	Company Secretary & Compliance Officer	Remuneration	1.34 : 1	20

- b) **Percentage increase in the median remuneration of employees in the financial year:**

In the financial year 2024-25, the percentage decrease in median remuneration of employees was 7.50%.

- c) **Number of permanent employees on the rolls of Company:**

There are 27 permanent employees on the rolls of Company as on March 31, 2025.

- d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average annual increase in the salaries of the employees, other than managerial remuneration was 27.12%

There was no change in the remuneration to the managerial personnel.

- e) **The key parameters for any variable component of remuneration availed by the directors**

Not Applicable

- f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

- g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivratna Sharma
Managing Director
(DIN: 06452273)**

**Bharat Shivratna Sharma
Whole-time Director
(DIN: 06466395)**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PLC073940
A-21, SECOND FLOOR, AMRAPALI COMPLEX,
S.P RING ROAD, BOPAL, AHMEDABAD,
Gujarat, India, 380058

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Marutinandan Tubes Limited** (CIN: U27109GJ2013PLC073940) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 ('period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) from 12th January, 2022 for having listed the equity shares of the Company on SME Platform of BSE Limited:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period) and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held on shorter notice in compliance with the applicable laws 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.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that as informed to us, 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.

Matters of Emphasis

We further report that during the audit period, there was no event / action having a major bearing on the affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **B.S. Vyas & Associates.**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: **A046392G001115174**

Date: 29th August, 2025
Place: Ahmedabad

Disclaimer:

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - A

To,
The Members,
Shree Marutinandan Tubes Limited
CIN: U27109GJ2013PLC073940

Our 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. Our Responsibility is to express an opinion on secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibly of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B.S. Vyas & Associates.**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: **A046392G001115174**

Date: 29th August, 2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Shree Marutinandan Tubes Limited
CIN: U27109GJ2013PLC073940

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Marutinandan Tubes Limited (CIN: U27109GJ2013PLC073940) And Having Its Registered Office at A-21 , SECOND FLOOR, AMRAPALI COMPLEX, S.P RING ROAD, BOPAL, AHMEDABAD, Gujarat, India, 380058 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2025 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. VIKRAM SHIVRATTAN SHARMA	06452273	12 th March, 2013
2.	Mr. BHARAT SHIVRATAN SHARMA	06466395	12 th March, 2013
3.	Ms. SHWETABEN ARVINDBHAI SAPARIA	10083476	8 th May, 2023
4.	Mr. ANKITKUMAR SURENDRAKUMAR AGRAWAL	10118085	8 th May, 2023
5	Ms. MADHURI NICONKUMAR MISTRY	10166753	20 th May, 2023

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B.S. Vyas & Associates.**
Company Secretaries,
UCN: **S2022GJ883000**

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: **A046392G001115185**

Date: 29th August, 2025
Place: Ahmedabad

"Annexure D"

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms' length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arms' length basis.

2. Details of material contracts or arrangement or transactions at arms' length basis:

The details of related party transactions exceeding ten percent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statement.

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivratan Sharma
Managing Director
(DIN: 06452273)**

**Bharat Shivratan Sharma
Whole-time Director
(DIN: 06466395)**

“Annexure E”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

Global Economy

The global tubes and pipes industry continues to demonstrate resilience and growth, underpinned by robust demand across infrastructure, energy, and industrial sectors. The market, valued at approximately USD 133.2 billion in 2023, is projected to reach USD 154.8 billion by 2030, registering a CAGR of 6.1%. Seamless and welded steel pipes remain the backbone of this sector, with increasing adoption in high-pressure and corrosive environments.

Asia-Pacific remains the dominant region, accounting for over 60% of global consumption, driven by large-scale infrastructure projects and industrial expansion in China and India. North America and the Middle East are witnessing renewed momentum, particularly in oil & gas and water infrastructure.

Indian Economy Outlook and Outlook for Industry

India's tubes and pipes industry is experiencing robust growth, driven by infrastructure expansion, energy sector investments, and industrial modernization. The market size reached 13.56 million tons in 2024 and is projected to grow to 27.76 million tons by 2033, reflecting a strong CAGR of 7.65%. In value terms, the industry is expected to touch USD 17.6 billion by 2030, growing at a CAGR of 5.2% to 5.8%.

BUSINESS OPERATIONS AND OUR PRODUCTS:

The Company, Shree Marutinandan Tubes Limited, established in 2013 swiftly evolved into a trusted name in the steel industry. We specialize in trading a wide array of steel pipes, including Galvanized, ERW MS, Black, and Solar Structural Pipes, catering to diverse sectors such as Agriculture, Oil, Public Health, Housing, and Engineering. By adhering to stringent quality standards and customer-focused values, we garnered a strong reputation for reliability and excellence.

Our founders, Mr. Vikram Shivratn Sharma, Mr. Bharat Shivratn Sharma and Mrs. Kusumlata Shivratn Sharma, possess over a decade of profound steel industry expertise, driving our growth with innovative strategies. Our well-established distribution network ensures widespread availability of our products, primarily reaching wholesalers and distributors in the domestic market. We cultivate robust supplier relationships, enabling us to acquire high-quality inventory in substantial volumes, translating into competitive pricing for our customers.

The major products of the Company are:

- Galvanized Pipes
- Black pipe
- MS ERW Pipe (Square & Rectangular hollow sections)
- Solar Structural Pipe

SWOT ANALYSIS:

Strength

- Experienced Promoter and Management Team
- Quality Products
- Diversified Product Range
- Locational Advantage
- Established sales and distribution network in all over India

Weakness

- Working Capital Intensive Business;
- Limited Geographical Reach;
- Stringent Government Policies;
- Inability to adopt technology advancement.

Opportunity

- Enhancing operational efficiency;
- Growing domestic demand;
- Prospects of huge Infrastructural development in India.

Threats / Risks / Concerns

- Slow industry growth;
- High level competition;
- Fluctuation in steel price;
- Technological Change.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place proper system of internal control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's reporting process, disclosure of information.

FINANCIAL POSITION AND RESULTS OF OPERATIONS:

The Company has robust growth and improvement in top line and bottom line on Standalone basis in the Current and previous financial years which is explained below:

(Rs. in lakh)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2025	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024
Revenue from Operations	11389.70	9178.11
Other Income	124.46	14.83
Total Revenue	11515.15	9192.93
Profit / (Loss) before exceptional and extra-ordinary Items and tax	380.50	352.43

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2025	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024
Add/(Less): Exceptional/Extra-Ordinary Item	(6.25)	3.41
Profit / (Loss) after Extra Ordinary Items and before tax	374.25	355.84
Tax Expense:		
A) Current Income Tax	96.21	92.52
B) Deferred Tax (Assets)/Liabilities	(2.09)	0.25
Profit / (Loss) After Tax	280.13	263.07

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. As on March 31, 2025, there were 27 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS:

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
1	Debtors Turnover (Trade Receivable Ratio) (In times)	Net credit Sales	Average Trade Receivable	7.16	6.71	6.77%	-
2	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	6.54	12.52	-47.77%	Increase in ratio is mainly due to rise in the turnover of the company whereas there is no major increase in inventories.
3	Interest Coverage Ratio	Earnings Available for Interest Servicing	Interest Service	5.23	6.84	-23.54%	Increase in ratio is mainly due to company has earned profit for the year and also the utilization of CC limit has reduced due availability of sufficient funds.
4	Current ratio (In times)	Current Assets	Current Liabilities	1.53	2.51	-38.99%	The ratio has deteriorated due to increase in Trade Payables and Short Term Borrowings as compared to previous year.

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
5	Debt- Equity ratio (In times)	Total Debt	Shareholders' Equity	0.34	0.31	11.28%	The ratio has improved due to increase in debt.
6	Return on Equity Ratio	Net Profit After Tax	Shareholders' Equity	13.64%	23.96	-43.08%	The ratio has deteriorated due to increase in shareholder's equity on account of IPO in previous financial year.
7	Net Profit Ratio	Net Profit After Tax	Turnover	2.46%	2.87	-14.19%	-
8	Return on Capital employed (%)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	22.87%	38.04	-39.87%	The ratio has deteriorated due to increase in average capital employed on account of IPO in previous financial year.

CAUTIONARY STATEMENT:

The content in this Management Discussion and Analysis may contain “Forward Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future/ likely events or circumstances.

Date: August 29, 2025

**For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED**

Place: Ahmedabad

Sd/-

Sd/-

Registered office:

A-21, Second Floor, Amrapali
Complex, S.P Ring Road, Bopal
Ahmedabad - 380058, Gujarat

**Vikram Shivratn Sharma
Managing Director
(DIN: 06452273)**

**Bharat Shivratn Sharma
Whole-time Director
(DIN: 06466395)**

AUDIT REPORT

Name: Shree Marutinandan Tubes Limited

Address : Registered Office

A-21, 2nd Floor, Amrapali Complex,

Bopal Cross Road, S P Ring Road

Bopal, Ahmedabad - 380058

Financial Year : 2024-25

Audited By

S. K. Jha & Co.
Chartered Accountants

203-204, Iscon Plaza,
Satellite Road, Satellite,
Ahmedabad-380 015



S K Jha & Co.

CHARTERED ACCOUNTANTS

Office : 203-204, Iscon Plaza, Nr. ISRO, Satellite Road, Satellite, Ahmedabad-380015
Mo. 9824044820, 8160869477 Email; skjahandco5@gmail.com, skjha5@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of SHREE MARUTINANDAN TUBES LIMITED,

Report on the Financial Statements

Opinion

We have audited the financial statements of SHREE MARUTINANDAN TUBES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We draw your attention to "Note 1 n" to the financial statements which indicates that the company has not made provisions for post-employment benefits in accordance with AS-15 "Employee Benefits". The Company's records indicate that had management recognized and made provision for such post-employment benefits in the statement of profit and loss for the year, the net income and shareholders' equity would have been reduced by such amount. However, the amount is not quantified by the management.

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



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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone 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 in the audit 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.



Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report.



provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1** 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.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) We have not observed any financial transactions or other matters which in our opinion, may have an adverse effect on the functioning of the company.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure -2**".
- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations except as mentioned in Note No. 1 s of the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which are 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 its knowledge and belief, no funds (which are material either individually or in the aggregated) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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 misstatement.

v) The company has not declared or paid any dividend during the year.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.



Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended 31st March 2025 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 respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, S K Jha & Co.
Chartered Accountants
FRN. 126173W



Nikhil Makhija
Partner

M.No. 176178

UDIN: 25176178BMMBCK9741



Date:- 28.05.2025
Place:- Ahmedabad

Annexure -1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

B. The company does not carry intangible assets during the financial year, hence reporting under clause 3 (i) (a) B is not applicable to the company.

(b) All the assets have been physically verified by the management during the period and no discrepancy was noticed on such verification.

(c) The Company does not have any immovable property as on balance sheet date hence reporting under clause 3 (i) (c) is not applicable to the company.

(d) The company has not revalued any Property, Plant and Equipment or intangible assets during the year, hence reporting under clause 3 (i) (d) is not applicable to the company.

(e) No Proceeding have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories:

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate discrepancies noticed during physical verifications have been properly dealt with in the books of account.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of accounts of the company at that point in time. Any adjustments, if identified during the count or for any reasons, were



duly adjusted in the books of account subsequently upon notice.

- iii. In our Opinion and According to information and explanation given to us by the management, during the year the Company has not provided any guarantee or security whereas the company has granted loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties in respect of which the information is as under:

- a. The company has provided loans during the year and details of which are given below:

(Amt in Lakhs)	
	Loans
Aggregate amount granted/ provided during the year to:	
Subsidiaries	-
Employees	23.25
Other Entities	1481.25*
Balance outstanding as at balance sheet date:	
Subsidiaries	-
Employees	10.49
Other Entities	1499.36

* Includes the debit balance at any time during the year in unsecured loans received from the directors and relatives.

- b. Since, there are no written terms and conditions of the advances given in the nature of loan are provided we are not able to comment on whether such conditions are prejudicial to the company's interest or not.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated hence we are unable to comment on the regularity of repayments or receipts
- d. According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as the balance sheet date.
- e. During the year, no loan or advance in the nature of loan granted has fallen due hence reporting under this clause is not applicable.



- f. The company has granted loans which are repayable on demand details of which are given below:

	(Amt in Lakhs)	
	All Parties	Related Parties
Aggregate of Loans	1504.50	1491.25
Repayable on Demand	1504.50	1491.25
Percentage of loans to the total loans granted	100.00%	100.00%

- iv. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 or section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities provided, as applicable. Since,

- the company has advanced loan of Rs. 1481.25 lakhs (Includes the debit balance at any time during the year in unsecured loans received from the directors and relatives without prior approval by means of special resolution. Balance outstanding as at the balance sheet date is Nil.
- no income in nature of interest or any other form with respect to debit balance of Rs. 81.25 lakhs in unsecured loans received from the directors and relatives is received by the company.

- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- vii. In respect of statutory dues:

- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities except Employees State Insurance. The company has defaulted in payment of ESIC and the details of undisputed ESIC amount outstanding for period of more than six months as on 31st March, 2025 from the date of when



they become payable is as under:

Period	Amount in Rs.	Due Date	Payment Date
August, 2025	37,550	15-09-2025	31-03-205

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except following:

Name of Statute	Nature	Period (FY)	Amount of Tax	Forum where Dispute is Pending
SGST Act	GST	2019-20	3,05,402	SGST Deputy Commissioner

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:
- (a) The company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.
- (f) The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, joint ventures or associate companies.



- x. In respect of money raised:
- (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud:
- (a) No fraud by the company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report, while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In respect of Internal Audit System:
- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. The company has not incurred cash loss neither during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.
- xxi. According to the information and explanations given to us, the company is



neither holding nor subsidiary of any company and hence reporting under clause 3(xxi) of the order is not applicable.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W



Nikhil Makhija
Partner
M.No. 176178



Date: 28.05.2025
Place: Ahmedabad

Annexure -2 Referred To In Paragraph 2 (F) Of the Section on "Report On Other Legal And Regulatory Requirements" Of Our Report Of Even Date

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

To the Members of Shree Marutinandan Tubes Limited

We have audited the internal financial controls over financial reporting of Shree Marutinandan Tubes Limited ("the Company") as of March 31, 2025 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W


Nikhil Makhija
Partner
M.No. 176178



Date: 28.05.2025
Place: Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars		Note No.	As at 31/03/2025 (Amt in lakhs)	As at 31/03/2024 (Amt in lakhs)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	346.00	346.00
(b)	Reserves and surplus	3	1,847.76	1,567.62
(c)	Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Long-term borrowings			
(b)	Deferred tax liabilities (Net)	4	24.36	167.12
(c)	Other Long term liabilities			
(d)	Long-term provisions			
4	Current liabilities			
(a)	Short-term borrowings	5	728.90	423.32
(b)	Trade payables			
	Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	6	3.92	47.20
(c)	Other current liabilities	7	3,053.90	581.13
(d)	Short-term provisions	8	7.80	46.74
			98.93	89.91
II.	ASSETS			
1	Non-current assets			
(a)	Property Plant & Equipment			
(i)	Tangible assets	9	78.86	32.16
(ii)	Intangible assets			
(iii)	Capital work-in-progress		25.10	
(iv)	Intangible assets under development			
(b)	Non-current investments			
(c)	Deferred tax assets (net)	24	3.91	1.81
(d)	Long-term loans and advances			
(e)	Other non-current assets	10	37.83	250.64
2	Current assets			
(a)	Current investments			
(b)	Inventories	11	2,558.48	740.01
(c)	Trade receivables	12	1,330.20	1,849.89
(d)	Cash and cash equivalents	13	41.90	219.96
(e)	Short-term loans and advances	14	1,548.09	118.10
(f)	Other current assets	15	487.20	56.47
	TOTAL		6,111.56	3,269.04

Summary of significant accounting policies
Notes to Financial Statement

As per our Report of Even Date Attached
For, S K Jha & Co.

Chartered Accountants

FRNo. 126173W

Nikhil Makhija

Partner

M.No. 176178

UDIN: 25176178BMMBCK9741



For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED

Vikram S Sharma
Managing Director
DIN: 06452273

[Signature]

Dhruv Karia
CFO
PAN: CTAPK2250B

Bharat S Sharma
Director
DIN: 06466395

[Signature]
Pooja Mangal
Company Secretary
PAN: FGI/PM2861B

Date : 28.05.2025
Place : Ahmedabad

Date : 28.05.2025
Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars		Refer Note No.	For the Year ended on 31/03/2025 (Amt in Lakhs)	For the Year ended on 31/03/2024 (Amt in Lakhs)
I.	Revenue from operations			
II.	Other income	16	11,389.70	9,178.11
III.	Total Income (I + II)	17	125.46	14.83
			11,515.15	9,192.93
IV.	Expenses:			
(a)	Changes in inventories			
(b)	Purchases of Stock in Trade	18	(1,818.48)	(101.35)
(c)	Employee benefits expense		12,602.46	8,730.92
(d)	Finance costs	19	76.46	57.88
(e)	Depreciation and amortization expense	20	95.49	61.75
(f)	Other expenses	9	23.44	8.16
		21	155.29	83.16
	Total expenses (IV)		11,134.65	8,840.50
V.	Profit before exceptional and extraordinary items and tax (III-IV)		380.50	352.43
VI.	Add:- Exceptional items	25	(6.25)	3.41
VII.	Profit before extraordinary items and tax (V - VI)		374.25	355.84
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		374.25	355.84
X	Tax expense:			
	(1) Current tax		96.21	92.52
	Current Year		94.09	86.93
	Prior Period		2.12	5.59
	(2) Deferred tax		(2.09)	0.25
XI	Profit (Loss) for the period from continuing operations (IX-X)		280.13	263.07
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)		-	-
XV	Profit for Appropriations		280.13	263.07
	Transfer to Capital Redemption Reserve		-	-
XVI	Profit (Loss) for the period (XI + XIV)		280.13	263.07
XVII	Earnings per equity share:	23		
	(1) Basic		8.10	12.13
	(2) Diluted		8.10	12.13

Summary of significant accounting policies
Notes to Financial Statement

1
2 to 33

As per our Report of Even Date Attached
For S. K. Jha & Co.
Chartered Accountants
FRNo. 126173W

Nikhil Makhija
Partner
M.No. 176178
UDIN: 25176178BMMBCK9741



For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED

Vikram S Sharma
Managing Director
DIN: 06452273

Dhruv Karia
CFO
PAN: CTAPK2250B

Date : 28.05.2025
Place : Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN: FGFPN2861B

Date : 28.05.2025
Place : Ahmedabad

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year Ended 31-03-2025	For the year Ended 31-03-2024
	(Amt in Lakhs)	(Amt in Lakhs)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax		
Adjustments for:-		
Add:	374.25	355.84
Finance Cost		
Depreciation and Amortisation	95.49	61.75
Stamp Duty for Increase in Authorized Capital	23.44	8.16
Profit on Sale of Fixed Assets	6.25	
		(3.41)
Operating Profit/(Loss) before changes in Working Capital		
Changes In Working Capital		
Increase / (Decrease) in Trade Payables	2,429.48	108.49
Increase / (Decrease) in Other Current Liabilities	(38.94)	30.67
Increase / (Decrease) in Short Term Provision	9.01	11.67
(Increase) / Decrease in Inventories	(1,818.48)	(101.35)
(Increase) / Decrease in Trade Receivables	519.69	(963.76)
(Increase)/Decrease in Short Term Loans & Advances	(1,429.98)	(78.96)
(Increase)/Decrease in Other Current Asset	(430.72)	(42.28)
Other Adjustment		
Operating Profit/(Loss) after changes in Working Capital	(260.51)	(613.18)
Less: Taxes Paid	(96.21)	(92.52)
Net Cash Flow from Operating Activities (A)	(356.72)	(705.70)
(B) Cash flow from Investing Activities		
Purchase of Fixed Assets	(95.23)	(13.87)
Procces from Sale of Fixed Assets		5.71
Net Cash Flow from Investing Activities (B)	(95.23)	(8.13)
(C) Cash flow from Financing Activities		
Changes in Borrowings		
Long Term Borrowings	(142.75)	(42.90)
Short Term Borrowings	305.58	(85.65)
Proceeds from Initial Public Offer (Net)		1,368.68
Stamp Duty for Increase in Authorized Capital	(6.25)	
Changes in OtherNon Current Assets	212.81	(247.30)
Finance Cost	(95.49)	(61.75)
Net Cash Flow from Financing Activities (C)	273.90	931.08
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(178.06)	217.25
Cash and Cash Equivalents at the Beginning of the Period	219.96	2.70
Cash and Cash Equivalents at the Ending of the Period	41.90	219.96

For S. K. Jha & Co.
Chartered Accountants
FRNo. 126173/V

Nikhil Makhija
Partner
M.No. 176178
UDIN: 25176178BMMBCK9741



For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED

Vikram S Sharma
Managing Director
DIN: 06452273

Dhiraj Karia
CFO
PAN: CTAPK2250B

Date : 28.05.2025
Place : Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN: FGFPM2861B

Date : 28.05.2025
Place : Ahmedabad

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

a. Company Overview

Shree Marutinandan Tubes Limited was as a company incorporated as Private Limited Company on 12th March, 2013 which was later on converted into Limited company on 22nd June, 2023 having registered office at A-21, Second Floor, Amrapali Complex, S P Ring Road, Bopal, Ahmedabad - 380058 and since then the company is engaged in the business of trading of pipes and tubes and from March, 2024 the company has started trading of machineries.

b. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared on accrual basis and under historical cost convention method and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE SME Platform as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial statements.

c. Use of Estimate:

The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revision in the accounting estimates are recognized prospectively in the current and future periods.

d. Property, Plant and Equipment:

Property, Plant and Equipment are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

and other costs directly attributable to bringing the assets to its working condition for its intended use.

e. Depreciation:

Depreciation on Property Plant and Equipments is provided by complying the provisions contained in Schedule - II of the Companies Act, 2013.

Depreciation is provided using Written down Value Method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in Schedule - II of the Act.

In case of assets purchased during the year, Depreciation is provided on prorate basis on the basis of use full lives prescribed in Schedule - II.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

f. Impairment of Property, Plant and Equipment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

g. Investments:

Investments have been classified as long-term investments in accordance with the Accounting Standard 13, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Long term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Dividends are accounted for when the right to receive the payment is established.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 :

h. Inventories:

Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

i. Revenue Recognition:

As per AS - 9 "Revenue Recognition" Revenue from the sale of goods or services are recognized when ownership or control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In other cases revenue is recognized when right to receive income is established.

j. Subsequent Events

Subsequent Events are those events which occur after the Balance Sheet date and before the date on which Books of Accounts are approved by Board of Directors. All the subsequent events which provide further evidence of conditions that existed at the Balance Sheet date have been duly incorporated by the Management in the Financial Statements.

k. Prior Period, Extra Ordinary and Exceptional Items

- Items of Incomes or Expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior periods are separately disclosed in the Financial Statements.
- The Items of Incomes or Expenditure which does not relates to ordinary business activities are classified as Extra ordinary items in the Financial Statements.
- Incomes or Expenditures which relates to ordinary business activities but are exceptionally high or low as compared to one or more comparatives are classified as Exceptional Items.

l. Taxes on Income:

Tax expense comprises Current and Deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that there is reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

m. Earnings Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings Per Share'. Basic earnings per equity share is computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by adjusting net profit or loss and using the weighted average number of equity shares outstanding during the year for dilution.

n. Employee Benefits:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Post-employment benefits such as gratuity have not been provided for on accrual basis.

o. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

p. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the period. The company does not have any outstanding Lease as on the balance sheet date.

q. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income."

The company is operating in single segment.

r. Foreign Currency Transactions:

Initial recognition: -

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences: -

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

There are no Foreign Currency transactions during the year.

s. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

All Contingent Liabilities assessed by the board and based on the expert's opinion are disclosed as below:

Name of Statute	Nature	Period (FY)	Amount of Tax	Forum where Dispute is Pending
SGST Act	GST	2019-20	3,05,402	SGST Deputy Commissioner



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 2 :

<u>Share Capital</u>	As at 31/03/2025	As at 31/03/2024
Authorised 100,00,000 (P.Y. 50,00,000) Equity shares of Rs. 10 each	1,000.00	500.00
TOTAL	1,000.00	500.00
'Issued, Subscribed and Paidup Capital'		
34,60,000 (P.Y. 34,60,000) Equity shares of Rs. 10 each	346.00	346.00
TOTAL	346.00	346.00

B. Terms/ rights attached to shares:

i. Equity Shares

The company has Equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in to Register of Members of the company shall enjoy the same rights and subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the company, the holder of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of equity shares held by the share holder.

C. The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2025 and 31st March, 2024 is set out below:

PARTICULARS	As at 31/03/2025		As at 31/03/2024	
	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
Equity Shares				
At the beginning of the year	3,460,000	34.60	205,000	20.50
Add: Bonus Shares Issued During the Year	-	-	2,255,000	225.50
Add: Shares Issued through Initial Public Offer (IPO)	-	-	1,000,000	100.00
At the end of the year	3,460,000	34.60	3,460,000	346.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

D. Details of Shares held by each share holder (Holding more than 5% of Equity Shares)

NAME OF THE PERSON	As at 31/03/2025		As at 31/03/2024	
	Number	%	Number	%
Bharat S Sharma	360,000	10.40%	360,000	10.40%
Kusumlat Sharma	900,000	26.01%	900,000	26.01%
Neha V Sharma	240,000	6.94%	240,000	6.94%
Vikram S Sharma	480,000	13.87%	480,000	13.87%

E. Equity shares movement during the 5 years preceding 31st March, 2025

* Equity shares issued as bonus

The company allotted 2,255,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings Rs. 225.50 lakhs on 12.06.2023, pursuant to an ordinary resolution passed after taking the consent of shareholders.

F. Shares held by promotes at the end of the Period 31st March, 2025

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Bharat S Sharma	360,000	10.40%	-
Kusumlat Sharma	900,000	26.01%	-
Neha V Sharma	240,000	6.94%	-
Shalini B Sharma	37,200	1.08%	-
Vikram S Sharma	480,000	13.87%	-

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3

Reserves & Surplus	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
a. Retained Earnings		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	298.94	261.37
(-) Transfer for Issue of Bonus Shares	280.13	263.07
Closing Balance	579.07	225.50
b. Securities Premium		
Opening balance		
Add: Premium arising on issue of equity shares through IPO (Refer Note 26)		
Less: Share issue expenses on IPO (Refer Note 26)	1,268.68	1,330.00
Closing balance	1,268.68	61.32
Total	1,847.76	1,567.62

Nature and Purpose of Reserves:

Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 4

Long Term Borrowings	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Secured Loans		
From Bank		
GECL Loan*		
Vehicle Loan**	24.36	14.78
Unsecured Loans		
From Directors & Relatives		152.33
Total	24.36	167.12

*The company has availed credit facility of Rs. 58.81 lakhs as GECL Loan at Interest Rate of 9.25 % from Indusland Bank. The facility is secured against mortgage of property repayable in 36 equal monthly principal payments starting from 30.09.2021.

**The company has availed credit facility of Rs. 20.18 lakhs as Vehicle Loan at Interest Rate of 7.20 % from Indusland Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 05.04.2022.

**The company has availed credit facility of Rs. 8.07 lakhs as Vehicle Loan at Interest Rate of 9.60 % from Indusland Bank. The facility is secured against the hypothecation of Vehicle repayable in 39 equal monthly instalments starting from 05.04.2024.

**The company has availed credit facility of Rs. 10.01 lakhs as Vehicle Loan at Interest Rate of 9.55 % from HDFC Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 07.07.2024.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**The company has availed credit facility of Rs. 13.00 lakhs as Vehicle Loan at Interest Rate of 9.10 % from HDFC Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 05.08.2024.

***The company has obtained loan protect insurance from Indusland Bank and the premium of same has been converted to Term Loan of Rs. 1.57 lakhs at Interest Rate of 9.42 % . The loan is repayable in 12 equal monthly instalments starting from 30.06.2024.

Note 5

Short Term Borrowings	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Secured		
From Bank		
Loan Repayable on Demand*	715.61	388.76
Current Maturity of Long Term Debt**	11.07	14.40
Unsecured		
Credit Card	2.22	20.15
Total	728.90	423.32

* The company has availed credit facility of Rs. 800.00 lakhs (disbursed Rs. 750.00 lakhs) as Cash Credit at Interest Rate of 9.42% from Indusland Bank. The credit facility is secured against the hypothecation of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

*The company has availed credit facility of Rs. 198.00 lakhs as Letter of Credit from Indusland Bank. The credit facility is secured against Cash Margin of 15% in the form of lein marked Fixed Deposit and hypothecation of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

** Refer Note 4

Note 6

Trade Payables	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Micro and Small Enterprises Creditors	3.92	47.20
Other than Micro and Small Enterprises Creditors	3,053.90	581.13
Total	3,057.81	628.33

6.1 Trade Payables Ageing Schedule

Particulars	As at 31/03/2025	As at 31/03/2024
MSME		
Less than 1 year	3.92	47.20
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Other than MSME		
Less than 1 year	3,053.90	581.13
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	3,057.81	628.33



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.92	47.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.10	-
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	1.53	-
Interest paid, other than under section 16 of MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 7

Other Current Liabilities	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, GST etc.)	7.52	46.69
(ii) Advance From Customers	0.26	0.05
(iii) Others	0.02	-
Total	7.80	46.74

Note 8

Short Term Provisions	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
(a) Provision for Employee Benefits	-	-
(b) Others	4.84	2.99
Provision for Expenses	94.09	86.93
Provision for Income Tax	-	-
Total	98.93	89.91

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31st MARCH, 2025

(Amt in Lakhs)

Note 9: Property Plant & Equipment

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposals/ Transfer	As at 31.03.2025	As at 01.04.2024	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer & Data Processing Units	1.45	1.59	-	3.05	0.73	0.86	-	1.59	1.46	0.73
Furniture	10.73	5.09	-	15.81	4.69	1.88	-	6.57	9.24	6.03
Office Equipments	6.21	20.41	-	26.62	3.91	5.20	-	9.11	17.51	2.30
Motor Vehicles	35.89	38.51	-	74.40	12.79	14.75	-	27.54	46.86	23.10
Plant & Machinery	-	4.54	-	4.54	-	0.75	-	0.75	3.79	-
Total (A)	54.28	70.14	-	124.42	22.12	23.44	-	45.56	78.86	32.16
Previous Year	52.41	13.87	12.00	54.28	23.63	8.16	9.66	22.12	32.16	28.78

9 (i) Reconciliation of the gross and net carrying amount of each class of assets at the beginning of and end of reporting period:

Particulars	Computer & Data Processing Units		Furniture		Office Equipment		Motor Vehicles		Plant & Machinery		Total	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Gross Carrying value at the beginning of the year	1.45	0.74	10.73	8.60	6.21	4.82	35.89	38.25	-	-	54.28	52.41
Additions	1.59	0.72	5.09	2.12	20.41	1.82	38.51	9.21	4.54	-	70.14	13.87
Deletions	-	-	-	-	-	0.43	-	11.56	-	-	-	12.00
Gross Carrying value at the end of the year	3.05	1.45	15.81	10.73	26.62	6.21	74.40	35.89	4.54	-	124.42	54.28
Accumulated Depreciation at the beginning of the year	0.73	0.52	4.69	3.11	3.91	3.21	12.79	16.79	-	-	22.12	23.63
Depreciation	0.86	0.21	1.88	1.58	5.20	1.03	14.75	5.33	0.75	-	23.44	8.16
Accumulated Depreciation on deletions	-	-	-	-	-	0.33	-	9.33	-	-	-	9.66
Accumulated Depreciation at the end of the year	1.59	0.73	6.57	4.69	9.11	3.91	27.54	12.79	0.75	-	45.56	22.12
Carrying Value at the beginning of the year	0.73	0.22	6.03	5.49	2.30	1.61	23.10	21.46	-	-	32.16	28.78
Carrying Value at the end of the year	1.46	0.73	9.24	6.03	17.51	2.30	46.86	23.10	3.79	-	78.86	32.16

9 (ii) Ageing schedule for Capital Working in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	25.10	-	-	-	25.10
Projects temporarily suspended	-	-	-	-	-
Total CWIP	25.10	-	-	-	25.10

9 (iii) Change in Carrying Value of Property Plant & Equipment due to Revaluation
During the year under review, no asset is revalued hence reporting is not applicable.

9 (iv) Title deeds of Immovable Properties not held in name of the Company
Company does not have any immovable asset as on the balance sheet date so disclosure is not applicable.

Details of benami property

proceedings has been initiated / pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 10

<u>Other Non-Current Assets</u>		As at 31/03/2025	As at 31/03/2024
		Amt in Lakhs	Amt in Lakhs
(i) Security Deposits- Unsecured Considered Good			
VAT & CST Deposit		0.20	0.20
CDSL & NSDL Deposit		0.20	0.20
BSE Deposit		14.30	14.30
Rent Deposit		1.50	-
Trade Deposit		-	232.80
(ii) Others			
GST Appeal Deposit		3.14	3.14
Balance Enmarked with Bank*		18.49	-
Total		37.83	250.64

*Maturity is Exceeding 12 months

Note 11

<u>Inventory</u>		As at 31/03/2025	As at 31/03/2024
		Amt in Lakhs	Amt in Lakhs
(As taken, valued and certified by the management)			
Stock in Trade			
Tubes & Machinaries		2,558.48	740.01
Total		2,558.48	740.01

Note 12

<u>Trade Receivable</u>		As at 31/03/2025	As at 31/03/2024
		Amt in Lakhs	Amt in Lakhs
Unsecured; Considered Good			
Exceeding Six Months		300.62	308.93
Others		1,029.58	1,540.96
Total		1,330.20	1,849.89

12.1 Trade Receivable Ageing Schedule

Particulars	As at 31/03/2025	As at 31/03/2024
Undisputed		
Less than 6 months	1,029.58	1,540.96
6 months - 1 year	70.27	189.85
1-2 years	187.63	64.46
2-3 years	3.62	-
More than 3 years	39.11	54.62
Total	1,330.20	1,849.89



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 13

Cash and Cash Equivalents	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Cash on Hand	4.15	4.22
Balance in With Bank	37.75	215.74
Total	41.90	219.96

Note 14

Short Term Loans and Advances	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
Others - (Unsecured, Considered Good)		
(a) Loans and Advances		
Inter Corporate Deposits	1,499.36	-
Others	-	-
(b) Advance to Suppliers	38.24	111.90
(c) Staff Advances	10.49	6.20
Total	1,548.09	118.10

Loans and Advances in the Nature of Loans Granted to Promoters, Directors, Relatives

Type of Borrower	Amount of Loan	Amount of Loan
	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related Parties	1,499.36	-

Note 15

Other Current Assets	As at 31/03/2025	As at 31/03/2024
	Amt in Lakhs	Amt in Lakhs
(A) Balances with Govt. Authorities		
Income Tax Receivable	94.66	54.36
(TDS Credit / Refund Receivable)	389.88	-
GST Credit Receivable	-	-
(B) Other		
Prepaid Expense	2.43	2.12
Accrued Interest of FD	0.23	-
Total	487.20	56.47

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 16

<u>Revenue From Operation</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Sales of Goods Tubes & Machinaries	11,003.71	8,985.32
Other Operating Revenue	92.44	-
Consultancy & Support Services	287.73	192.78
Commission on Sales	5.82	-
Freight Income	-	-
Total	11,389.70	9,178.11

Note 17

<u>Other Income</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Discount Received	21.13	14.81
Interest on Advance Payment	12.09	-
Interest on Deposits	92.23	-
Other Income	0.01	0.02
Total	125.46	14.83

Note 18

<u>Changes in Inventories</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Opening Stock	740.01	638.65
Less: Closing Stock	2,558.48	740.01
Cost of Raw Material Consumed	(1,818.48)	(101.35)

Note 19

<u>Employee Benefites Expense</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Salary	39.90	25.62
Bonus	3.18	-
Director Remuneration	30.00	30.00
ESIC	3.38	2.26
Total	76.46	57.88

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 20

<u>Finance Cost</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Interest on Unsecured Loan	-	10.21
Interest on Bank Finances	-	46.43
Interest on Late Payment	54.87	3.08
Mortgage Charges	30.11	-
Other Charges	3.71	2.02
	6.79	-
Total	95.49	61.75

Note 21

<u>Other Expenses</u>	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	Amt in Lakhs	Amt in Lakhs
Direct Expenses		
Freight Inward	16.76	13.77
Installation/Inspection Charges	0.43	0.26
Packing Material	5.46	-
Factory Rent	4.50	-
Total Direct Expense (a)	27.15	14.03
Administrative & Selling Expenses		
Advertisement Expense	0.99	0.16
Payment to Auditor	2.50	2.60
Balances Written Off	1.20	0.53
Bank Charges	0.07	0.04
Communication Expense	1.48	1.25
Director Seating Fees	1.35	0.96
Donations	0.35	1.16
Freight Outward	23.62	14.93
GST Payment/Credit Reversal	-	6.40
Insurance Expense	4.95	1.02
Interest/Late Payment of Statutory Dues	0.20	0.29
Loading Expense	5.99	-
Depository & Listing Charges	1.49	0.49
Miscellaneous Expenses	0.09	0.05
Office Expense	9.31	2.37
Power & Fuel Expense	5.69	1.53
Professional Fees	14.60	4.45
Refreshment Expenses	1.21	1.04
Rent & Taxes	9.01	5.70
Repair & Maintenance	6.31	5.12
ROC Charges	0.21	0.28
Sales Promotion Expense	18.37	6.43
Software & Domain Renewal Charges	1.80	0.58
Stationary & Printing	5.52	0.79
Travelling Expense	11.83	10.96
Total Administrative & Selling Expense (b)	128.14	69.13
Total	155.29	83.16



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

22. SIGNIFICANT NOTES

i. Current Assets, Loans & Advances and Liabilities:

In the opinion of the Board, the value of realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

ii. Directors Remuneration:

During the year under consideration, the company has paid director remuneration of Rs. 30.00 lakhs.

iii. Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2006:

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company has disclosed the amounts unpaid, if any as at the yearend together with interest paid/payable relating to the suppliers from whom confirmation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 is obtained.

iv. Rounding Off

Figures have been rounded off to lakhs.

v. Previous Year's Figures:

Previous years' figures have been recast so as to make them comparable with current year's figures.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

23. EARNING PER SHARE

Particulars	31 st March, 2025 (Amt in Lakhs)	31 st March, 2024 (Amt in Lakhs)
Net Profit/(Loss) after tax for the year	280.13	263.07
Weighted No. of ordinary shares for basic EPS (Actual) (34,60,000) (PY 2,05,000)	21,68,798	21,68,798
Nominal Value of Ordinary Share	10.00	10.00
Basic Earning for Ordinary Shares	8.10	12.13
Diluted Earning for Ordinary Shares	8.10	12.13

24. DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income-tax Act, 1961. Deferred tax resulting from timing difference between book and taxation profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the date of balance sheet. The deferred tax asset and liabilities are recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

Break up of Net Deferred Tax Liability (Assets) into major components is given below:

Particulars	As at 31/03/2025	As at 31/03/2024
WDV as per Income Tax	94.38	39.36
WDV as per Books	78.86	32.16
Difference	15.52	7.20
Tax effect @ 25.17% (Previous Year 26%)	3.91	1.81
Opening Balance	1.81	2.06
Provided During the Year	2.09	-0.25

25. EXCEPTIONAL ITEMS

Current Year 2024-25

Exceptional Items of Rs. (6.25) lakhs represents stamp duty paid for Increase in Authorized Capital.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Previous Year 2023-24

Exceptional Items of Rs. 3.41 lakhs represents the net impact of profit on sale of motor car.

26. UTILIZATION OF IPO PROCEEDS

The Company's equity shares were listed on the BSE Limited SME Board on 19th January, 2024 by completing the Initial Public Offering (IPO) of 10,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 143 per equity share (including share premium of Rs. 133 per share), consisting of fresh issue of 10,00,000 equity shares.

The total IPO expenses incurred of Rs. 61.32 lakhs (excluding taxes) has been adjusted against securities premium (Refer Note 3).

The utilization of the IPO proceeds is summarized below:

Particulars	Utilisation as per prospectus	Utilisation up to 31 st March, 2025	Unutilised up to 31 st March, 2025
To Meet Incremental Working Capital Requirements	1,060.00	1,060.00	-
General Corporate Purposes	300.00	286.18	13.82
Public Issue Expenses	70.00	61.32	8.68
Total	1,430.00	1,407.50	22.50

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**27. RELATED PARTY TRANSACTIONS****a Details of Related Parties**

Sr No	Name Of Person	Relation With The Company
1	Bharat Shivratan Sharma	Director
2	Vikram Shivratan Sharma	Managing Director
3	Dhruv Rajesh Karia	CFO
4	Pooja Mangal	Company Secretary
5	Shwetaben Arvindbhai Saparia	Director
6	Ankitkumar Surendrakumar Agrawal	Director
7	Madhuri Niconkumar Mistry	Director
8	Kusumlata Sharma	Relatives of KMP
9	Neha Vikram Sharma	
10	Shalini Bharat Sharma	
11	Aaradhya Vikram Sharma	
12	Bhavya Bharat Sharma	
13	Pooja Upmanyu	
14	Shreshth Sharma	
15	Soumya Bharat Sharma	
16	Chandni R Karia	
17	Prachi Dhruv Karia	
18	Shree Jay Aar & Sons	Enterprise Over which KMP has direct control
19	Karia Associates	
20	Shree Maruti Tubes	
21	Shree Enterprises	
22	Shree Kamdhenu Marchinery Private Limited	
23	Shree Maruti Green Energy Private Limited	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b Details of Related Party Transactions:

Sr No	Particular	Nature Of Transaction	2024-25	2023-24
1	Bharat Shivratan Sharma	Office Rent	1.69	0.99
		Director's Remuneration	15.00	15.00
		Unsecured Loan Availed	63.17	176.55
		Unsecured Loan Repaid	104.59	138.59
		Interest Paid	-	0.92
2	Virkram Shivratan Sharma	Office Rent	0.99	0.99
		Director's Remuneration	15.00	15.00
		Unsecured Loan Availed	105.25	551.20
		Unsecured Loan Repaid	124.66	536.77
		Interest Paid	-	2.16
		Unsecured Loan Availed	0.48	63.50
3	Kusumlata Sharma	Unsecured Loan Repaid	11.00	170.27
		Interest Paid	-	2.31
		Unsecured Loan Availed	0.66	61.20
4	Neha Vikram Sharma	Unsecured Loan Repaid	16.00	74.74
		Interest Paid	-	1.68
		Unsecured Loan Availed	25.20	74.80
5	Shalini Sharma	Unsecured Loan Repaid	78.00	52.63
		Interest Paid	-	2.41
		Unsecured Loan Availed	-	-
6	Pooja Upmanyu	Unsecured Loan Repaid	12.83	-
		Interest Paid	-	0.73
7	Dhruv Rajesh Karia	Loans and Advances	10.00	23.50



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	Given		
	Loans and Advances		
	Recovered	10.00	23.50
	Salary	3.00	3.00
8 Pooja Mangal	Salary	1.80	-
	Loans and Advances		
9 Shree Maruti Tubes	Given	-	361.50
	Loans and Advances		
	Recovered	-	361.50
10 Shwetaben Arvindbhai Saparia	Sitting Fees	0.45	0.32
11 Ankitkumar Surendrakumar Agrawal	Sitting Fees	0.45	0.32
12 Madhuri Niconkumar Mistry	Sitting Fees	0.45	0.31
13 Shree Kamdhenu Machinery Private Limited	Sale	-	12.89
	Commission Income	4.98	-
	Purchase	2,526.09	81.64
	ICD Given	1,000.00	232.50
	Interest on Deposit	60.00	-
Shree Maruti Green Energy			
14 Private Limited	Sale	12.42	39.71
	Factory Rent	4.50	-
	Purchase	1,291.51	-
	ICD Given	400.00	-
	Interest on Deposit	32.00	-
	Professional		
15 Karia Associates	Consultancy Fees	-	1.08
	Professional		
16 Chandni R Karia	Consultancy Fees	-	1.10
	Professional		
17 Prachi Dhruv Karia	Consultancy Fees	-	0.68



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Closing Balances of Related Parties:

Sr No	Particular	Nature Of Balances	2024-25	2023-24
1	Bharat Shivratan Sharma	Unsecured Loan	-	41.42
2	Vikram Shivratan Sharma	Unsecured Loan	-	19.41
3	Kusumlata Sharma	Unsecured Loan	-	10.52
4	Neha Vikram Sharma	Unsecured Loan	-	15.34
5	Shalini Sharma	Unsecured Loan	-	52.80
6	Pooja Upmanyu	Unsecured Loan	-	12.83
7	Shree Maruti Tubes	Loans and Advances	-	5.57
8	Dhruv Karia	Loans and Advances	-	11.50
9	Shree Kamdhenu Machinery Private Limited	Trade Receivable	-	0.01
		Trade Payables	877.46	-
		Other Non Current Assets	1,064.80	232.50
	Shree Maruti Green Private Limited	Trade Receivable	-	42.62
10		Trade Payables	922.10	-
		Other Non Current Assets	434.56	-
11	Karia Associates	Trade Payables	0.97	0.97

28. Payment to Auditors

Payment to Auditor	2024-25	2023-24
Audit Fees	2.00	2.00
Interim Financial Statements Preparation	0.50	0.60
Total	2.50	2.60

29. Undisclosed Income

There are no transactions 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.

30. Corporate Social Responsibility

The company is not covered under section 135 of The Companies Act, 2013.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31. Details of Crypto Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. Additional Regulatory Information

i. Registration of Charges:

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

ii. Compliance with Number of Layers of Companies:

Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

iii. Relationship with Struck off Companies:

There are no transactions and balance outstanding to and from any struck off companies as on the balance sheet date.

iv. Willful Defaulter:

Company is not declared willful defaulter by any bank or financial Institution or other lender.

v. Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Utilization of Borrowed funds and share premium:

- a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2025	For Year ended 31-03-2024	Variance	Remarks for Variance more than 25%
Current Ratio	Current Assets	Current liabilities	1.53	2.51	-38.99%	The ratio has deteriorated due to increase in Trade Payables and Short Term Borrowings as compared to previous year.
Debt Equity Ratio	Debt	Shareholder's equity	0.34	0.31	11.29%	The ratio has improved due to increase in debt.
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	4.69	5.55	-15.49%	The ratio has deteriorated due to increase in total debt service.
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	13.64	23.96	-43.08%	The ratio has deteriorated due to increase in shareholder'



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

						equity on account of IPO in previous financial year.
Inventory Ratio	Cost of Goods Sold	Average Inventory	6.53	12.52	-47.80%	Increase in ratio is mainly due to rise in the turnover of the company whereas there is no major increase in inventories.
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	7.16	6.71	6.77%	Not Applicable.
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.93	15.86	-56.28%	The ratio has decrease due to increase in Trade Payables as compared to previous year.
Net Capital Turnover Ratio	Revenue	Working Capital	5.50	5.11	7.55%	Not Applicable.
Net Profit Ratio	Net Profit After Taxes	Net Sales	2.46	2.87	-14.19%	Not Applicable.
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	22.87	38.04	-39.87%	The ratio has deteriorated due to increase in average capital



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

						employed on account of IPO in previous financial year.
Return on investment	Return on Investment	Cost of Investment	-	-	-	Not Applicable.

33. GST RECEIVABLE

The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Reconciliation are finalized after the date of the Audit Report.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W



Nikhil Makhija
Partner
M.No.: 176178
UDIN: 24176178BKDZGD8854



For and on behalf of Board of Directors
Shree Marutinandan Tubes Limited



Vikram S Sharma
Managing Director
DIN: 06452273



Dhruv Karia
CFO
PAN: CTAPK2250B



Bharat S Sharma
Director
DIN: 06466395



Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date: 28.05.2025
Place: Ahmedabad

Date: 28.05.2025
Place: Ahmedabad