



# SHREE MARUTINANDAN TUBES LIMITED

A-21, 2nd Floor, Amrapali Complex,  
S. P. Ring Road, Bopal,  
Ahmedabad-380 058. (Gujarat)  
Ph : 079 - 29795873, 9998644587  
E-mail : contact@shreemarutitubes.com  
Web : www.shreemarutitubes.com

Date: 30th May, 2024

To,  
BSE Limited,  
P.J. Towers, Dalal Street, Mumbai 400001  
Scrip Code – 544083

Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Dear Sir / Madam,

In continuation to our earlier intimation dated May 17, 2024, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. May 30, 2024, inter-alia, transacted following businesses:

#### Financial Results

Approved the audited standalone financial results of the Company for half year & financial year ended March 31, 2024 ("Financial Results"), based on the recommendation of Audit Committee.

M/s. S K Jha & Co., Chartered Accountants, Statutory Auditors (Firm Registration No. FRN:126173W) of the Company have issued auditor's report on audit of Financial Results for the financial year ended March 31, 2024 with unmodified opinion. Financial Results together with auditor's report issued by statutory auditors of the Company are enclosed as Annexure - A.

A declaration on auditor's report with unmodified opinion pursuant to the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as Annexure B

The Board meeting commenced at 01:00 pm (IST) and concluded at 01:30 pm (IST).

Kindly take the same on record.

**For Shree Marutinandan Tubes Limited**

**Vikram Sharma**  
**Managing Director**  
**DIN: 06452273**



# S K Jha & Co.

CHARTERED ACCOUNTANTS

Office : 203 - 204, Iscon Plaza, Nr. ISRO Satellite Road, Satellite, Ahmedabad-380015.

Tel : +91 79 48901576 Telefax : 079-26926104 • +91 98240 44820 • www.skjha.com • Email : satyendrajha@hotmail.com, skjha5@hotmail.com

## Independent Auditor's Report on the Half Yearly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO  
THE BOARD OF DIRECTORS OF SHREE MARUTINANDAN TUBES LIMITED

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial statements of **SHREE MARUTINANDAN TUBES LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the half year and year then ended March 31, 2024.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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.*

### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matter**

The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March, 2024 and the corresponding half ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the six months of the relevant financial year.

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

  
**Nikhil Makhija**  
**Partner**  
M.No. 176178  
UDIN: **24176178BKDZGE1909**



Date: 30.05.2024  
Place: Ahmedabad



**SHREE MARUTINANDAN TUBES LIMITED**

CIN : U27109GJ2013PLC073940

Regd. Office: A-21, Second Floor, Amrapali Complex, SP Ring Road, Bopal, Ahmedabad, Gujarat - 380058

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31st MARCH, 2024						
Part I Sl. No.	Particulars	Half Year Ended			(Rs. In Lakhs) Year Ended	
		31.03.2024 Audited	30.09.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from operations	4,900.81	4,277.30	2,273.75	9,178.11	4,716.96
II	Other income	7.49	7.34	1.72	14.83	5.63
III	<b>Total Income from Operations (net)</b>	<b>4,908.30</b>	<b>4,284.64</b>	<b>2,275.47</b>	<b>9,192.93</b>	<b>4,722.58</b>
IV	<b>Expenses</b>					
(a)	Consumption of Raw Material	-	-	-	-	-
(b)	Purchase of Stock in Trade	4,660.78	4,070.14	1,961.92	8,730.92	4,492.53
(c)	Change in Inventories of finished goods / work in progress and stock in trade	-27.42	-73.93	26.58	-101.35	-193.42
(d)	Employees Benefit Cost	32.69	25.18	22.08	57.88	28.07
(e)	Depreciation & amortisation expenses	4.27	3.88	10.53	8.16	14.07
(f)	Finance Cost	31.00	30.75	38.47	61.75	69.46
(g)	Other Expenses	47.34	35.81	28.75	83.16	41.48
	<b>Total Expenses</b>	<b>4,748.66</b>	<b>4,091.84</b>	<b>2,088.34</b>	<b>8,840.50</b>	<b>4,452.20</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>159.63</b>	<b>192.80</b>	<b>187.13</b>	<b>352.43</b>	<b>270.38</b>
VI	Exceptional Items*	3.41	-	-	3.41	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>163.04</b>	<b>192.80</b>	<b>187.13</b>	<b>355.84</b>	<b>270.38</b>
VIII	Extraordinary Items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>163.04</b>	<b>192.80</b>	<b>187.13</b>	<b>355.84</b>	<b>270.38</b>
X	<b>Tax expense</b>					
	(i) Current tax	-	-	-	-	-
	Current Year	39.03	47.90	77.24	86.93	77.24
	Prior Period	5.59	-	9.97	5.59	9.97
	ii) Deferred Tax	0.25	-	-2.06	0.25	-2.06
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>118.17</b>	<b>144.90</b>	<b>101.97</b>	<b>263.07</b>	<b>185.23</b>
	Profit/(loss) from discontinuing operations	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit (Loss) for the period</b>	<b>118.17</b>	<b>144.90</b>	<b>101.97</b>	<b>263.07</b>	<b>185.23</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (IX+X)Comprising Profit/(Loss) and Other comprehensive Income for the period)</b>	<b>118.17</b>	<b>144.90</b>	<b>101.97</b>	<b>263.07</b>	<b>185.23</b>
XVI	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>346.00</b>	<b>246.00</b>	<b>20.50</b>	<b>346.00</b>	<b>20.50</b>
XVII	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	5.45	5.89	49.74	12.13	90.36
	(2) Diluted	5.45	5.89	49.74	12.13	90.36

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



- 1 The Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th May, 2024.
- 2 The Operations of the Company are considered as Single segment reporting as defined an account standard is not applicable.
- 3 The figures of previous period have been re-grouped/rearranged/re-classified where ever necessary.
- 4 The Financial Results have been prepared in accordance with the Accounting Standards specified In the Companies (Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013.
- 5 The figures of the quaterd ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of six months ended 30th September respectively.



Date : 30.05.2024  
Place : Ahmedabad

By order of the Board of Directors  
SHREE MARUTINANDAN TUBES LIMITED

Vikram S Sharma  
Managing Director  
DIN: 06452273



SHREE MARUTINANDAN TUBES LIMITED

CIN : U27109GJ2013PLC073940

Regd. Office: A-21, Second Floor, Amrapali Complex, SP Ring Road, Bopal, Ahmedabad, Gujarat - 380058

STATEMENT OF ASSETS & LIABILITIES

Particulars		As at 31/03/2024	As at 31/03/2023
		(Amt in lakhs)	(Amt in lakhs)
I.	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	346.00	20.50
	(b) Reserves and surplus	1,567.62	261.37
	(c) Money received against share warrants		
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	167.12	210.02
	(b) Deferred tax liabilities (Net)		
	(c) Other Long term liabilities		
	(d) Long-term provisions		
4	Current liabilities		
	(a) Short-term borrowings	423.32	508.97
	(b) Trade payables		
	Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	47.20	-
	(c) Other current liabilities	581.13	519.83
	(d) Short-term provisions	46.74	16.06
		89.91	78.24
	<b>TOTAL</b>	<b>3,269.04</b>	<b>1,615.01</b>
II.	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property Plant & Equipment		
	(i) Tangible assets	32.16	28.78
	(ii) Intangible assets		
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	1.81	2.06
	(d) Long-term loans and advances		
	(e) Other non-current assets	250.64	3.34
2	Current assets		
	(a) Current investments		
	(b) Inventories	740.01	638.65
	(c) Trade receivables	1,849.89	886.13
	(d) Cash and cash equivalents	219.96	2.70
	(e) Short-term loans and advances	118.10	39.14
	(f) Other current assets	56.47	14.20
	<b>TOTAL</b>	<b>3,269.04</b>	<b>1,615.01</b>

By order of the Board of Directors  
SHREE MARUTINANDAN TUBES LIA

Vikram S Sharma  
Managing Director  
DIN: 06452273



Date: 30.05.2024  
Place: Ahmedabad





**SHREE MARUTINANDAN TUBES LIMITED**  
CIN : U27109GJ2013PLC073940  
Regd. Office: A-21, Second Floor, Anurapali Complex, SP Ring Road, Bopal, Ahmedabad, Gujarat - 380058

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024**

Particulars	For the period Ended 31-03-2024	For the year Ended 31-3-2023
	14.82638	5.6254312
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	355.84	270.38
<u>Adjustments for:-</u>		
<u>Add:</u>		
Finance Cost	61.75	69.46
Depriciation and Amortisation	8.16	14.07
Profit on Sale of Fixed Assets	(3.41)	-
Operating Profit/(Loss) before changes in Working Capital		
<u>Changes In Working Capital</u>		
Increase /(Decrease) in Trade Payables	108.49	(21.28)
Increase /(Decrease) in Other Current Liabilities	30.67	2.14
Increase /(Decrease) in Short Term Provision	11.67	75.64
(Increase) /Decrease in Inventories	(101.35)	(193.42)
(Increase) /Decrease in Trade Receivables	(963.76)	(329.77)
(Increase) /Decrease in Short Term Loans & Advances	(78.96)	125.79
(Increase) /Decrease in Other Current Asset	(42.28)	27.55
Other Adjustment	-	-
Operating Profit/(Loss) after changes in Working Capital	(613.18)	40.59
Less: Taxes Paid	(92.52)	(87.22)
Net Cash Flow from Oprating Activities (A)	(705.70)	(46.63)
(B) Cash flow from Investing Activities		
Purchase of Fixed Assets	(13.87)	(1.27)
Procees from Sale of Fixed Assets	5.74	-
Net Cash Flow from Investing Activities (B)	(8.13)	(1.27)
(C) Cash flow from Financing Activities		
Changes in Borrowings		
Long Term Borrowings	(42.90)	(68.25)
Short Term Borrowings	(85.65)	144.53
Proceeds from Initial Public Offer (Net)	1,368.68	-
Changes in OtherNon Current Assets	(247.30)	-
Finance Cost	(61.75)	(69.46)
Net Cash Flow from Financing Activities (C)	931.08	6.82
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	217.25	(41.08)
Cash and Cash Equivalents at the Beginning of the Period	2.70	43.78
Cash and Cash Equivalents at the Ending of the Period	219.96	2.70

By order of the Board of Directors  
SHREE MARUTINANDAN TUBES LIMITED

Vikram S Sharma  
Managing Director  
DIN: 06452273

Date : 30.05.2024  
Place : Ahmedabad





**SHREE  
MARUTINANDAN  
TUBES LIMITED**

A-21, 2nd Floor, Amrapali Complex,  
S. P. Ring Road, Bopal,  
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Ph . : 079 - 29795873, 9998644587  
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Date: 30th May, 2024

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code – 544083

Dear Sir/Madam,

Sub.: Declaration regarding Auditor's Report with unmodified opinion

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

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Dear Sir/ Madam,

It is hereby declared that M/s. S K Jha & Co., Chartered Accountants, Statutory Auditors (Firm Registration No. FRN:126173W) of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone financial results of the Company for financial year ended March 31, 2024.

Kindly take the same on record.

**For Shree Marutinandan Tubes Limited**

**Vikram Sharma**  
**Managing Director**  
**DIN: 06452273**