



September 06, 2024

To,
The Department of Corporate Services - CRD
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 544083

Dear Sir/Madam

Sub: Submission of 11th Annual Report of the Company for the FY - 2023-24 and Notice of 11th Annual General Meeting ("AGM"):

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 11th Annual Report of the Company for the financial year 2023-24 together with Notice of 11th Annual General Meeting (AGM) to be held on **Saturday, September 28, 2024 AT 11:30 A.M. IST** through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("MCA Circulars") and all other relevant circulars issued from time to time has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM").

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circular dated 7th October, 2023, the 11th Annual Report of the Company for the financial year 2023-24 together with Notice of 11th AGM is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The 11th Annual Report and Notice of 11th AGM are also being made available on the website of the Company at www.shreemarutitubes.com

Thanking You,

For Shree Marutinandan Tubes Limited

Vikram Sharma
Managing Director
DIN: 06452273

**ELEVENTH
ANNUAL REPORT
OF**



SHREE MARUTINANDAN TUBES LIMITED

FOR

FY 2023-24

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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 ELEVENTH ANNUAL
GENERAL MEETING OF**



SHREE MARUTINANDAN TUBES LIMITED



NOTICE OF ELEVENTH 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 ELEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **SHREE MARUTINANDAN TUBES LIMITED** (FORMERLY KNOWN AS SHREE MARUTINANDAN TUBES PRIVATE LIMITED) **WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2024 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, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- (2)** To appoint a Director in place of Mr. Bharat Shivratana Sharma (DIN: 06466395), 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. Bharat Shivratana Sharma (DIN: 06466395), 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 2023-24 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	30 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: September 06, 2024

**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. In view of the Ministry of Corporate Affairs, Government of India ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("MCA Circulars") and all other relevant circulars issued from time to time has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") and physical attendance of the Members at the Annual General Meeting "AGM" venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. 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.
3. Your Board has recommended passing of all the resolutions in the accompanying Notice.
4. Pursuant to the MCA Circulars read with SEBI Circular dated 7th October, 2023 ("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.
5. 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.
6. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in the Notice to be transacted at the AGM is annexed hereto.
7. 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.



8. 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 Link Intime India 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 Link Intime India Private Limited.
9. 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. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
10. 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.
11. 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 21, 2024, 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.
12. 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).
13. 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.
14. 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.
15. 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.
16. 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 21, 2024. 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 Tuesday, September 24, 2024 at 10:00 A.M. and ends on Friday, September 27, 2024 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 21, 2024, 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 21, 2024.

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
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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/myeasi/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/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE



Type of shareholders	Login Method
	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 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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: 404** 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/EGM 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/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.



- Members attending the AGM/EGM 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/EGM are as under:-

- The Members can join the AGM/EGM 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/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

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:

The Company is engaged in the business of trading of Galvanized Pipe, Electric Resistance Welding Mild Steel ("ERWMS") Pipes (round pipes, square and rectangular hollow sections) in various specifications and sizes.

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	30 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.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.



Date: September 06, 2024

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. Bharat Shivratan Sharma
Date of birth/ Age	21st December, 1980 42 Years
Date of initial appointment	Initially appointed as an Executive Director from March 12th, 2013 and presently designated as Whole Time Director from May 08th, 2023
Date of appointment (at current term)	
Educational qualification	Mr. Bharat Shivratan Sharma completed the Higher Secondary. He is involved in acquisition of new clients and building long standing relationship with existing clients of the Company. He is having good experience in Developing and executing company's business strategy. He has vast Experience in directing and controlling the business operations and Manage and report on the effective implementation of a marketing strategy to maintain market relevance and promote products and services to increase sales.
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. 7 lakh paid in FY 2022-23 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)	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)	<ul style="list-style-type: none"> • Audit Committee, Member • Stakeholders Relationship Committee, Member
Shareholding in the Company (as on March 31, 2024)	3,60,000
Inter-se relationship with other directors	Brother of Mr. Vikram Shivratan Sharma the Managing Director of the Company
No. of meetings of the board attended during the year ended on March 31, 2024	19

Date: September 06, 2024

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 Shivratan Sharma
Managing Director
(DIN: 06452273)**

ELEVENTH DIRECTORS REPORT OF



SHREE MARUTINANDAN TUBES LIMITED

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 Eleventh 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, 2024.

FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2024 is as under:
(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2023
Revenue from Operations	9178.11	4716.96
Other Income	14.83	5.63
Total Revenue	9192.93	4722.58
Profit / (Loss) before exceptional and extra-ordinary Items and tax	352.43	270.38
Add/(Less): Exceptional/Extra-Ordinary Item	3.41	-
Profit / (Loss) after Extra Ordinary Items and before tax	355.84	270.38
Tax Expense:		
A) Current Income Tax	92.52	87.22
B) Deferred Tax (Assets)/Liabilities	0.25	(2.06)
Profit / (Loss) After Tax	263.07	185.23

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.

Initial Public Offer (IPO) and Listing at SME Platform of BSE Limited:

During the year 2023-24, the Company made an Initial Public Offer (IPO) for 10,00,000 Equity shares of Rs. 10/- each at an issue price of Rs. 143/- having an issue size of Rs. 1,430.00 lakh. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on SME Platform of BSE Limited on January 19, 2024.

DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2023-24.

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 2023-24, the Company made an Initial Public Offer (IPO) for 10,00,000 Equity shares of Rs. 10/- each at an issue price of Rs. 143/- having an issue size of Rs. 1,430.00 lakh. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on SME Platform of BSE Limited on January 19, 2024.

During the year under review, on June 23, 2023, the Board allotted 22,55,000 equity shares under Bonus Issue, to allottees, details of whom are, as under:

1. Mr. Kusumlata Shivratana Sharma: 8,25,000 Equity Shares
2. Mr. Bharat Shivratana Sharma: 3,30,000 Equity Shares
3. Mr. Vikram Shivratana Sharma: 4,40,000 Equity Shares
4. Mr. Shailini Bharat Sharma: 34,100 Equity Shares
5. Mr. Neha Vikram Sharma: 2,20,000 Equity Shares

6. Mr. Trupesh Radadiya: 1,01,475 Equity Shares
7. Mr. Savankumar Shingala: 1,01,475 Equity Shares
8. Mr. Maheshkumar Dhirubhai Gediya: 1,01,475 Equity Shares
9. Mr. Ketan Maganbhai Kathiriya: 1,01,475 Equity Shares

At the end of financial year 2023-24, Paid Up Share Capital was Rs. 3,46,00,000 comprised of 34,60,000 equity shares of Rs. 10/- each.

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 2023-24, 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 Shivratn Sharma, Managing Director
- b) Mr. Bharat Shivratn 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 2023-24, following changes took place in the board composition as under:

Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes in the Board
Mr. Vikram Shivratn Sharma	May 08th, 2023	Designated as Managing Director	He was designated as a Managing Director of the Company from May 08th, 2023 upto May 07th, 2028
Mr. Bharat Shivratn Sharma	May 08th, 2023	Designated Whole Time Director	He was designated as a Whole Time Director of the Company liable to retire by rotation
Ms. Shwetaben Arvindbhai Saparia	May 08th, 2023	Appointed as Non-Executive Independent Director	She was appointed as an Independent Director of the Company not liable to retire by rotation.

Name of Director / KMP	Date of Event	Nature of Event	Reasons for changes in the Board
Mr. Ankitkumar Surendrakumar Agrawal	May 08th, 2023	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company not liable to retire by rotation
Ms. Madhuri Niconkumar Mistry	May 20th, 2023	Appointed as Non-Executive Independent Director	She was appointed as an Independent Director of the Company not liable to retire by rotation.
Mr. Dhruv Karia	May 2nd, 2023	-	Appointed as Chief Financial Officer
Ms. Pooja Mangal	May 2nd, 2023	-	Appointed as Company Secretary and Compliance Officer

- **Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof, Mr. Bharat Shivratn Sharma (DIN: 06466395) retires by rotation at the ensuing and being eligible, offer 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 2023-24, 19 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	19	19
Mr. Bharat Shivratn Sharma	Whole-time Director	19	19
Mrs. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director	16	16
Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director	16	16
Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	15	15

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 Shivratan Sharma and Mr. Bharat Shivratan 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 vide resolution passed in the meeting of Board of Directors held on November 17, 2023 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 Shivratan 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 2023-24, three meetings of the Committee were held all of which were attended by all members.

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) vide board resolution dated November 17, 2023. 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 2023-24, one meeting of the Committee was held and was attended by all members.

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) vide board resolution dated November 17, 2023.

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 Shivrattan 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 2023-24, one meeting of the Committee was held and was attended by all members.

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 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 30, 2024 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 30th March, 2024 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, 2024, 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

2022 - 2023. The Secretarial Audit Report for the year ended March 31, 2024 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 2023-24, 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, 2024.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2023-24 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: September 06, 2024

**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)**

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. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Earned	NIL	NIL

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

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign Exchange Expenditure	NIL	NIL

Date: September 06, 2024**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)**

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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 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 2023-24 ^
1	Mr. Vikram Shivratn Sharma	Managing Director	Remuneration	9.93:1	Increase by 114.29%
2	Mr. Bharat Shivratn Sharma	Whole Time Director	Remuneration	9.93:1	Increase by 114.29%
3	Ms. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director	Sitting Fees	0.21:1	NA ^
4	Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director	Sitting Fees	0.21:1	NA ^
5	Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	Sitting Fees	0.21:1	NA ^
6	Mr. Dhruv Karia	Chief Financial Officer	Remuneration	1.99:1	NA ^
10	Ms. Pooja Mangal	Company Secretary & Compliance Officer	Remuneration	0.99:1	NA ^

^ Since the individuals were appointed during FY 2023-24, percentage increase/ (decrease) in remuneration is not applicable.

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

In the financial year 2023-24, the percentage increase in median remuneration of employees was **15.71%**.

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

There are **18** permanent employees on the rolls of Company as on March 31, 2024.

- 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 **52.77%** whereas average annual increase in the remuneration to the managerial personal i.e. Chairman and Managing Directors and Whole-time Director is **114.29%**

- e) 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.

- f) 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: September 06, 2024

**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)**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024
[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, 2024 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, 2024 ('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 the following events have occurred in the Company:

1. The following changes have been taken place in the Paid-up Share Capital of the Company:
The Company made an Initial Public Offer (IPO) for 10,00,000 Equity shares of Rs. 10/- each at an issue price of Rs. 143/- having an issue size of Rs. 1,430.00 lakh. With your valuable support and confidence in the Company and its management, the IPO was subscribed and the Equity shares of the Company were successfully listed on SME Platform of BSE Limited on January 19, 2024.
At the end of financial year 2023-24, Paid Up Share Capital was Rs. 3,46,00,000 comprised of 34,60,000 equity shares of Rs. 10/- each.
2. The 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
3. Pursuant to conversion to public limited company, the company had adopted new set of Memorandum of Association and Articles of Association vide passing special resolutions in the Extra Ordinary General Meeting held on June 14, 2023.

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

Sd/
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 2782/2022
UDIN: **A046392F001156072**

Date: 6th September, 2024
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: 2782/2022
UDIN: **A046392F001156072**

Date: 6th September, 2024
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, 2024 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: 2782/2022
UDIN: **A046392F001156160**

Date: 6th September, 2024
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, 2024, 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: September 06, 2024

**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)**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

Global Economy

The global economy is so far weathering headwinds better than expected. Incoming activity data for the fourth quarter of 2022 beat expectations, even though they do point to continued slowing momentum. Global real GDP is forecasted to grow by 2.3 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America and the US, though it is weighing on the industrial sector globally. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

After rising sharply over 2021 and much of 2022, inflation in most of the world is slowing, mostly driven by falling energy and food prices and fading supply chain pressures. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world’s major central banks, suggested at their recent meetings. However, the inflation outlook remains uncertain. Core inflation, which excludes volatile items, is proving more resilient. Therefore, monetary policy is likely to remain restrictive throughout most of 2023. This will act as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.7 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth).

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

[Source: <https://www.conference-board.org/topics/global-economic-outlook>].

Indian Economy Outlook and Outlook for Industry

India’s recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the



previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible.

More importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, reinvigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.

Even as India's outlook remains bright, global economic prospects for the next year have been weighed down by the combination of a unique set of challenges expected to impart a few downside risks. Multi-decadal high inflation numbers have compelled central banks across the globe to tighten financial conditions. The impact of monetary tightening is beginning to show in slowing economic activity, especially in Advanced Economies. Besides this, adverse spillovers from the prolonged strains in supply chains and heightened uncertainty due to geo-political conflict have further deteriorated the global outlook. Hence, global growth is forecasted to slow from 3.2 per cent in 2022 to 2.7 per cent in 2023 as per IMF's World Economic Outlook, October 2022. A slower growth in economic output coupled with increased uncertainty will dampen trade growth. This is seen in the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023. On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure. Another risk to the outlook originates from the ongoing monetary tightening exercise. While the pace of rate hikes has slowed, major central banks have reaffirmed their hawkish stance on inflation.

Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India's CAD will be better than currently projected. The overall external situation will remain manageable. The upside to India's growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major AEs triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment. Against this backdrop, the survey projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically. The actual outcome for real GDP growth will probably lie in the range of 6.0 per cent to 6.8 per cent, depending on the trajectory of economic and political developments globally.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>.



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 Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2024	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED MARCH 31, 2023
Revenue from Operations	9178.11	4716.96
Other Income	14.83	5.63
Total Revenue	9192.93	4722.58
Profit / (Loss) before exceptional and extra-ordinary Items and tax	352.43	270.38
Add/(Less): Exceptional/Extra-Ordinary Item	3.41	-
Profit / (Loss) after Extra Ordinary Items and before tax	355.84	270.38
Tax Expense:		
A) Current Income Tax	92.52	87.22
B) Deferred Tax (Assets)/Liabilities	0.25	(2.06)
Profit / (Loss) After Tax	263.07	185.23

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, 2024, there were 18 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, 2024	As at March 31, 2023	% Change	Reason for variance
1	Debtors Turnover (Trade)	Net credit Sales	Average Trade Receivable	6.71	6.54	2.59	NA



Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance
	Receivable Ratio) (In times)						
2	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	12.52	7.93	57.81	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	6.84	5.10	34.24	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	2.51	1.41	78.43	Increase in current ratio is mainly due to increase in receivables & inventories. The cash and bank balances are higher on account of the proceeds received from IPO. Advance given to suppliers is higher. Also there is no major change in current liabilities.
5	Debt- Equity ratio (In times)	Total Debt	Shareholders' Equity	0.31	2.55	87.90	Decrease in ratio is mainly on account of issue of shares at premium on account of IPO during the year.
6	Return on Equity Ratio	Net Profit After Tax	Shareholders' Equity	23.96	97.87	75.71	Decrease in ratio is mainly due to rise in shareholders fund on account of issue of shares at premium through IPO during the year.
7	Net Profit Ratio	Net Profit After Tax	Turnover	2.87	3.93	27.01	Decrease in ratio is mainly due to decrease in profit margin of the company in order to increase business.
8	Return on Capital employed (%)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	38.04	179.57	78.82	Decrease in ration is mainly due to increase in capital on account of issue of shares at premium on account of IPO during the 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: September 06, 2024

**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 : 2023-24

Audited By

S. K. Jha & Co.
Chartered Accountants

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.

Tel : +91 79 48901576 Telefax : 079-26926104 • +91 98240 44820 • www.caskjha.com • Email : satyendrajha@hotmail.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 2024, 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, 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, 2024, and profit/loss, and its cash flows for theyear ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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.

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.

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 or otherwise appear 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, 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 1a** 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 aggregate) 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.

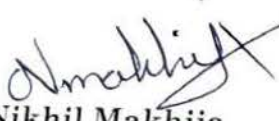


Based on our examination which included test checks, except for the instance mentioned below, the company has used accounting softwares for maintaining its books of account, which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. The feature of recording audit trail (edit log) facility was not available for the period 1st April 2023 to 1st May 2023 and the company has migrated to Tally Prime Edit Log from Tally Prime on 2nd May, 2023 to enable recording of audit trail (edit log) facility.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software we did not come across any instance of audit trail feature being tempered with.

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


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



Date:-30.05.2024
Place:- Ahmedabad

iii. The company has granted unsecured loans to companies and other parties during the year in respect of which:

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	8.78
Other Entities	467.69*
Balance outstanding as at balance sheet date:	
Subsidiaries	-
Employees	6.20
Other Entities	-

* Includes the debit balance at any time during the year in unsecured loans received from the directors and relatives along with the loan given to Shree Maruti Tubes a proprietary concern of promoter Mr. Vikram Sharma.

- b. The investments made, guarantees provided and terms and conditions of the grant of all the above mentioned loans and guarantees provided during the year are in our opinion, prima facie prejudicial to the company's interest Since, the company has not received any income in nature of interest or any other form with respect to such advances.
- c. The company has granted loans aggregating Rs. 467.69 lakhs to other entities which are repayable on demand. These loans have been serviced by the entities as and when demanded by the company during the year. Having regard to the same, in our opinion the repayment of principal amounts are regular however, the payment of any interest has not been stipulated hence we are unable to comment on the same.
- 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	476.47	462.69
Repayable on Demand	467.69	462.69
Percentage of loans to the total loans granted	98.16%	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. 462.69 lakhs (Includes the debit balance at any time during the year in unsecured loans received from the directors and relatives along with the loan given to Shree Maruti Tubes a proprietary concern of promoter Mr. Vikram Sharma) to the directors, KMP and its relatives without prior approval by means of special resolution. Balance outstanding as at the balance sheet date is Nil.
 - the company has advanced loan of Rs. 5.00 lakhs (maximum outstanding during the year Rs. 11.67 lakhs) to KalptaruInfosoft Private Limited exceeding the limits 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 such advances amounting 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, Employees State Insurance, 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- (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) In our opinion, money raised by way of initial public offer during the year, have been prima facie, applied by the company for the purpose for which they were raised. However, some portion of the amount raised which remain unutilized during the year, have been lying in public offer account as on 31st March, 2024.
- (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 our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Companies Act 2013, it does not have the same established for the year.**
- 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:30.05.2024

Place: Ahmedabad

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, 2024, 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:30.05.2024
Place: Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
		(Amt in lakhs)	(Amt in lakhs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	346.00	20.50
(b) Reserves and surplus	3	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	4	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	5	423.32	508.97
(b) Trade payables			
Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	6	47.20	-
		581.13	519.83
(c) Other current liabilities	7	46.74	16.06
(d) Short-term provisions	8	89.91	78.24
TOTAL		3,269.04	1,615.01
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	9	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)	24	-	-
(d) Long-term loans and advances		1.81	2.06
(e) Other non-current assets	10	250.64	3.34
2 Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	11	740.01	638.65
(d) Cash and cash equivalents	12	1,849.89	886.13
(e) Short-term loans and advances	13	219.96	2.70
(f) Other current assets	14	118.10	39.14
	15	56.47	14.20
TOTAL		3,269.04	1,615.01

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: 24176178BKDZGD8854



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

Vikram S Sharma
Managing Director
DIN: 06452273

Dhruv Baria
CFO
PAN: CTAPK2250B

Date: 30.05.2024
Place: Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN. FGFP2861B

Date: 30.05.2024
Place: Ahmedabad

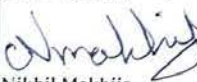
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED ON 31ST MARCH, 2024

Particulars		Refer Note No.	For the Period ended on	For the Year ended on
			31/03/2024	31/03/2023
			(Amt in Lakhs)	(Amt in Lakhs)
I.	Revenue from operations	16	9,178.11	4,716.96
II.	Other income	17	14.83	5.63
III.	Total Income (I + II)		9,192.93	4,722.58
IV.	Expenses:			
(a)	Changes in inventories	18	(101.35)	(193.42)
(b)	Purchases of Stock in Trade		8,730.92	4,492.53
(c)	Employee benefits expense	19	57.88	28.07
(d)	Finance costs	20	61.75	69.46
(e)	Depreciation and amortization expense	9	8.16	14.07
(f)	Other expenses	21	83.16	41.48
	Total expenses (IV)		8,840.50	4,452.20
V.	Profit before exceptional and extraordinary items and tax (III-IV)		352.43	270.38
VI.	Add:- Exceptional items	25	3.41	-
VII.	Profit before extraordinary items and tax (V - VI)		355.84	270.38
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		355.84	270.38
X	Tax expense:			
	(1) Current tax		92.52	87.22
	Current Year		86.93	77.24
	Prior Period		5.59	9.97
	(2) Deferred tax		0.25	(2.06)
XI	Profit (Loss) for the period from continuing operations (IX-X)		263.07	185.23
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		263.07	185.23
	Transfer to Capital Redemption Reserve			
XVI	Profit (Loss) for the period (XI + XIV)		263.07	185.23
XVII	Earnings per equity share:	23		
	(1) Basic		12.13	90.36
	(2) Diluted		12.13	90.36

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: 24176178BKDJZGD8854

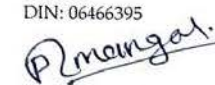


For and on behalf of Board of Directors
SHREE MARUTINANDAN TUBES LIMITED


Vikram S Sharma
Managing Director
DIN: 06452273


Dhruv Kuria
CFO
PAN: CTAPK2250B


Bharat S Sharma
Director
DIN: 06466395


Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date : 30.05.2024
Place : Ahmedabad

Date : 30.05.2024
Place : Ahmedabad

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2024

Particulars	For the period Ended 31-03-2024	For the year Ended 31-03-2023
	(Amt in Lakhs)	(Amt in Lakhs)
(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		
Procees from Sale of Fixed Assets	(13.87)	(1.27)
Net Cash Flow from Investing Activities (B)	5.74	(1.27)
	(8.13)	
(C) Cash flow from Financing Activities		
Changes in Borrowings		
Long Term Borrowings		
Short Term Borrowings	(42.90)	(68.25)
Proceeds from Initial Public Offer (Net)	(85.65)	144.53
Changes in OtherNon Current Assets	1,368.68	-
Finance Cost	(247.30)	-
Net Cash Flow from Financing Activities (C)	(61.75)	(69.46)
	931.08	6.82
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		
Cash and Cash Equivalents at the Beginning of the Period	217.25	(41.08)
Cash and Cash Equivalents at the Ending of the Period	2.70	43.78
	219.96	2.70

For S. K. Jha & Co.
Chartered Accountants
FRN No. 126173W
Nikhil Makhija
Partner
M.No. 176178
UDIN: 24176178BKDZG18854



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

Vikram S Sharma
Managing Director
DIN: 06452273

Dhruv Karia
PAN: CTAPK2250B

Date : 30.05.2024
Place : Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN, FGFP2861B

Date : 30.05.2024
Place : Ahmedabad

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



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.

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.

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 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



NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST MARCH, 2024

Note 2 :

<u>Share Capital</u>	As at 31/03/2024	As at 31/03/2023
Authorised		
50,00,000 (P.Y. 5,00,000) Equity shares of Rs. 10 each	500.00	50.00
TOTAL	500.00	50.00
'Issued, Subscribed and Paidup Capital'		
34,60,000 (P.Y. 2,05,000) Equity shares of Rs. 10 each	346.00	20.50
TOTAL	346.00	20.50

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, 2024 and 31st March, 2023 is set out below:

PARTICULARS	As at 31/03/2024		As at 31/03/2023	
	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
Equity Shares				
At the beginning of the year	205,000	20.50	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	346.00	205,000	20.50



NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST MARCH, 2024

Note 2 :

<u>Share Capital</u>	As at 31/03/2024	As at 31/03/2023
Authorised		
50,00,000 (P.Y. 5,00,000) Equity shares of Rs. 10 each	500.00	50.00
TOTAL	500.00	50.00
'Issued, Subscribed and Paidup Capital'		
34,60,000 (P.Y. 2,05,000) Equity shares of Rs. 10 each	346.00	20.50
TOTAL	346.00	20.50

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, 2024 and 31st March, 2023 is set out below:

PARTICULARS	As at 31/03/2024		As at 31/03/2023	
	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
Equity Shares				
At the beginning of the year	205,000	20.50	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	346.00	205,000	20.50



NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST MARCH, 2024

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

NAME OF THE PERSON	As at 31/03/2024		As at 31/03/2023	
	Number	%	Number	%
Bharat S Sharma	360,000	10.40%	30,000	14.63%
Kusumlat Sharma	900,000	26.01%	75,000	36.59%
Neha V Sharma	240,000	6.94%	20,000	9.76%
Shalini B Sharma	37,200	1.08%	40,000	19.51%
Vikram S Sharma	480,000	13.87%	40,000	19.51%

E. Equity shares movement during the 5 years preceding 31st March, 2024

* 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 promoters at the end of the Period 31st March, 2024

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Bharat S Sharma	360,000	10.40%	-4.23%
Kusumlat Sharma	900,000	26.01%	-10.57%
Neha V Sharma	240,000	6.94%	-2.82%
Shalini B Sharma	37,200	1.08%	-18.44%
Vikram S Sharma	480,000	13.87%	-5.64%

* Holding of Promoters has reduced post to Initial Public Offer of equity shares of the company.

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 PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 3

<u>Reserves & Surplus</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
a. Retained Earnings		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	261.37	76.14
(-) Transfer for Issue of Bonus Shares	263.07	185.23
Closing Balance	225.50	-
	298.94	261.37
b. Securities Premium		
Opening balance	-	-
Add: Premium arision on issue of equity shares through IPO (Refer Note 26)	1,330.00	-
Less: Share issue expenses on IPO (Refer Note 26)	61.32	-
Closing balance	1,268.68	-
Total	1,567.62	261.37

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

<u>Long Term Borrowings</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Secured Loans		
From Bank		
GECL Loan*	-	8.17
Vehicle Loan**	14.78	12.95
Unsecured Loans		
From Directors & Relatives	152.33	188.90
Total	167.12	210.02

*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 hypothication 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 hypothication of Vehicle repayable in 39 equal monthly instalments starting from 05.04.2024.



NOTES TO PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 5

<u>Short Term Borrowings</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Secured		
From Bank		
Loan Repayable on Demand*	388.76	485.63
Current Maturity of Long Term Debt**	14.40	23.34
Unsecured		
Credit Card	20.15	-
Total	423.32	508.97

* The company has availed credit facility of Rs. 501.00 lakhs as Cash Credit at Interest Rate of 10.42% from Indusland Bank. The credit facility is secured against the hypothecation of stock & book debts and Residential Property of Promoter Mrs. Kusumlata Sharma.

** Refer Note 4

Note 6

<u>Trade Payables</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Micro and Small Enterprises Creditors	47.20	-
Other than Micro and Small Enterprises Creditors	581.13	519.83
Total	628.33	519.83

6.1 Trade Payables Ageing Schedule

<u>Particulars</u>	As at 31/03/2024	As at 31/03/2023
MSME		
Less than 1 year	47.20	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Other than MSME		
Less than 1 year	581.13	519.83
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	628.33	519.83



NOTES TO PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47.20	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, GST etc.)	46.69	15.49
(ii) Advance From Customers	0.05	0.57
(iii) Others	-	-
Total	46.74	16.06

Note 8

Short Term Provisions	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
(a) Provision for Employee Benefits	-	-
(b) Others		
Provision for Expenses	2.99	1.00
Provision for Income Tax	86.93	77.24
Total	89.91	78.24



NOTES TO PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 10

<u>Other Non-Current Assets</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
(i) Security Deposits- Unsecured Considered Good		
VAT & CST Deposit	0.20	0.20
CDSL & NSDL Deposit	0.20	-
BSE Deposit	14.30	-
Trade Deposit	232.80	-
(ii) Others		
GST Appeal Deposit	3.14	3.14
Total	250.64	3.34

Note 11

<u>Inventory</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
(As taken, valued and certified by the management)		
Stock in Trade		
Tubes & Machinaries	740.01	638.65
Total	740.01	638.65

Note 12

<u>Trade Receivable</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Unsecured, Considered Good		
Exceeding Six Months	308.93	208.18
Others	1,540.96	677.95
Total	1,849.89	886.13

12.1 Trade Receivable Ageing Schedule

Particulars	As at 31/03/2024	As at 31/03/2023
Undisputed		
Less than 6 months	1,540.96	677.95
6 months - 1 year	189.85	57.40
1-2 years	64.46	20.86
2-3 years	-	50.17
More than 3 years	54.62	79.75
Total	1,849.89	886.13



NOTES TO PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 13

<u>Cash and Cash Equivalents</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Cash on Hand	4.22	1.84
Balance in With Bank	215.74	0.86
Total	219.96	2.70

Note 14

<u>Short Term Loans and Advances</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
Others - (Unsecured, Considered Good)		
(a) Loans and Advances		
Inter Corporate Deposits	-	6.67
Others	-	-
(b) Advance to Suppliers	111.90	28.05
(c) Staff Advances	6.20	4.41
Total	118.10	39.14

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	-	-

Note 15

<u>Other Current Assets</u>	As at 31/03/2024	As at 31/03/2023
	Amt in Lakhs	Amt in Lakhs
(A) Balances with Govt. Authorities		
Income Tax Receivable		
(TT/S Credit / Refund Receivable)	54.36	10.67
GSI Credit Receivable	-	-
(B) Other		
Prepaid Expense	2.12	3.52
Others	-	-
Total	56.47	14.20

NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31st MARCH, 2024

Tangible Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Additions	Disposals/ Transfer	As at 31.03.2024	As at 01.04.2023	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
	(Amt in Lakhs)									
Computer & Data Processing Units	0.74	0.72	-	1.45	0.52	0.21	-	0.73	0.73	0.22
Furniture	8.60	2.12	-	10.73	3.11	1.58	-	4.69	6.03	5.49
Office Equipments	4.82	1.82	0.43	6.21	3.21	1.03	0.33	3.91	2.30	1.61
Motor Vehicles	38.25	9.21	11.56	35.89	16.79	5.33	9.33	12.79	23.10	21.46
Total (A)	52.41	13.87	12.00	54.28	23.63	8.16	9.66	22.12	32.16	28.78
Previous Year	51.14	1.27	-	52.41	9.56	14.07	-	23.63	28.78	41.58

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		Total	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Gross Carrying value at the beginning of the year	0.74	0.56	8.60	8.10	4.82	4.23	38.25	38.25	52.41	51.14
Additions	0.72	0.18	2.12	0.50	1.82	0.59	9.21	-	13.87	1.27
Deletions	-	-	-	-	0.43	-	11.56	-	12.00	-
Gross Carrying value at the end of the year	1.45	0.74	10.73	8.60	6.21	4.82	35.89	38.25	54.28	52.41
Accumulated Depreciation at the beginning of the year	0.52	0.39	3.11	0.91	3.21	1.09	16.79	7.16	23.63	9.56
Depreciation	0.21	0.13	1.58	2.20	1.03	2.12	5.33	9.63	8.16	14.07
Accumulated Depreciation on deletions	-	-	-	-	0.33	-	9.33	-	9.66	-
Accumulated Depreciation at the end of the year	0.73	0.52	4.69	3.11	3.91	3.21	12.79	16.79	22.12	23.63
Carrying Value at the beginning of the year	0.22	0.17	5.49	7.19	1.61	3.14	21.46	31.09	28.78	41.58
Carrying Value at the end of the year	0.73	0.22	6.03	5.49	2.30	1.61	23.10	21.46	32.16	28.78

9 (ii) 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.

9 (iii) Details of benami property
No 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, 2024

Note 16

<u>Revenue From Operation</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Sales of Goods Tubes & Machinaries	8,985.32	4,623.84
Other Operating Revenue Commission on Sales	192.78	93.12
Total	9,178.11	4,716.96

Note 17

<u>Other Income</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Discount Received	14.81	5.63
Other Income	0.02	
Total	14.83	5.63

Note 18

<u>Changes in Inventories</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Opening Stock	638.65	445.24
Less: Closing Stock	740.01	638.65
Cost of Raw Material Consumed	(101.35)	(193.42)

Note 19

<u>Employee Benefites Expense</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Salary	25.62	13.86
Director Remuneration	30.00	14.00
ESIC	2.26	-
Staff Welfare Expense	-	0.21
Total	57.88	28.07



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 20

<u>Finance Cost</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Interest on Unsecured Loan	10.21	6.14
Intesest on Bank Finances	46.43	51.25
Interest on Late Payment	3.08	9.29
Other Charges	2.02	2.78
Total	61.75	69.46

Note 21

<u>Other Expenses</u>	For the Period ended 31st March 2024	For the Year ended 31st March 2023
	Amt in Lakhs	Amt in Lakhs
Direct Expenses		
Freight Inward	13.77	1.65
Installation Charges	0.26	-
Rate Difference	-	0.49
Total Direct Expense (a)	14.03	2.13
Administrative & Selling Expenses		
Advertisement Expense	0.16	-
Payment to Auditor	2.60	1.00
Balances Written Off	0.53	-
Bank Charges	0.04	0.76
Communication Expense	1.25	1.42
Director Seating Fees	0.96	-
Donations	1.16	0.06
Freight Outward	14.93	4.61
GST Payment/Credit Reversal	6.40	3.65
Insurance Expense	1.02	0.33
Interest/Late Payment of Statutory Dues	0.29	3.06
Depository & Listing Fees	0.49	-
Miscellaneous Expenses	0.05	0.12
Office Expense	2.52	1.41
Power & Fuel Expense	1.53	1.18
Professional Fees	4.73	4.57
Refreshment Expenses	1.04	0.89
Rent & Taxes	5.70	4.85
Repair & Maintenance	5.12	1.18
Sales Promotion Expense	6.28	3.80
Software & Domain Renewal Charges	0.58	0.20
Stationary & Printing	0.79	0.37
Travelling Expense	10.96	5.89
Total Admininstrative & Selling Expense (b)	69.13	39.35
Total	83.16	41.48



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.

23. EARNING PER SHARE

Particulars	31 st March, 2024 (Amt in Lakhs)	31 st March, 2023 (Amt in Lakhs)
Net Profit/(Loss) after tax for the year	263.07	185.23
Weighted No. of ordinary shares for basic EPS (Actual) (34,60,000) (PY 2,05,000)	21,68,798	2,05,000



Nominal Value of Ordinary Share	10.00	10.00
Basic Earning for Ordinary Shares	12.13	90.36
Diluted Earning for Ordinary Shares	12.13	90.36

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 31/03/2024	As at 31/03/2023
WDV as per Income Tax	39.36	36.72
WDV as per Books	32.16	28.78
Difference	7.20	7.94
Tax effect @ 25.17% (Previous Year 26%)	1.81	2.06
Opening Balance	2.06	-
Provided During the Year	-0.25	2.06

25. EXCEPTIONAL ITEMS

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, 2024	Unutilised up to 31 st March, 2024
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

27. RELATED PARTY TRANSACTIONS

a Details of Related Parties

Sr N	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	ShwetabenArvindbhaiSaparia	Director
6	AnkitkumarSurendrakumar Agrawal	Director
7	Madhuri Niconkumar Mistry	Director
8	Kusumlata Sharma	Director
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	
19	Karia Associates	
20	Shree Maruti Tubes	
21	Shree Enterprises	
22	Shree Kamdhenu Marchinery Private Limited	

Relatives of KMP

Enterprise in which KMP has direct control

Details Of Related Party

b Transactions:

Sr N o	Particular	Nature Of Transaction	2023-24	2022-23
1	Bharat Shivratan Sharma	Office Rent	0.99	0.90
		Director's Remuneration	15.00	7.00
		Unsecured Loan Availed	176.55	17.60
		Unsecured Loan Repaid	138.59	50.17
		Interest Paid	0.92	0.64
2	VirkrumShivratan Sharma	Office Rent	0.99	0.90
		Director's Remuneration	15.00	7.00
		Unsecured Loan Availed	551.20	63.75
		Unsecured Loan Repaid	536.77	107.65
		Interest Paid	2.16	0.44
3	Kusumlata Sharma	Unsecured Loan Availed	63.50	78.45
		Unsecured Loan Repaid	170.27	57.80
		Interest Paid	2.31	2.75
4	Neha Vikram Sharma	Unsecured Loan Availed	61.20	14.10
		Unsecured Loan Repaid	74.74	7.18
		Interest Paid	1.68	0.81
5	Shalini Sharma	Unsecured Loan Availed	74.80	11.45



	Unsecured Loan Repaid	52.63	9.50
	Interest Paid Unsecured Loan	2.41	1.05
6 Pooja Upmanyu	Availed	-	1.00
	Unsecured Loan Repaid	-	1.00
	Interest Paid	0.73	0.46
7 Dhruv Rajesh Karia	Loans and Advances Given	23.50	-
	Loans and Advances Recovered	23.50	-
	Salary	3.00	-
8 Shree Maruti Tubes	Loans and Advances Given	361.50	185.14
	Loans and Advances Recovered	361.50	304.18
9 Shwetaben Arvindbhai Saparia	Sitting Fees	0.32	-
10 Ankitkumar Surendrakumar Agrawal	Sitting Fees	0.32	-
11 Madhuri Niconkumar Mistry	Sitting Fees	0.31	-
12 Shree Kamdhenu Machinery Private Limited	Sale	12.89	77.99
	Purchase	81.64	-
	Trade Deposit (Net)	232.50	-
13 Shree Maruti Greens	Sale	39.71	-
14 Karia Associates	Professional Consultancy Fees	1.08	-
15 Chandni R Karia	Professional Consultancy Fees	1.10	-
16 Prachi Dhruv Karia	Professional Consultancy Fees	0.68	-

c Closing Balances of Related Parties:



Sr N o	Particular	Nature Of Balances	2023-24	2022-23
1	Bharat Shivratan Sharma	Unsecured Loan	41.42	2.64
2	Vikram Shivratan Sharma	Unsecured Loan	19.41	3.04
3	Kusumlata Sharma	Unsecured Loan	10.52	115.21
4	Neha Vikram Sharma	Unsecured Loan	15.34	27.37
5	Shalini Sharma	Unsecured Loan	52.80	28.46
6	Pooja Upmanyu	Unsecured Loan	12.83	12.17
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	28.65
		Other Non Current Assets	232.50	-
10	Shree Maruti Green Private Limited	Trade Receivable	42.62	-
11	Karia Associates	Trade Payables	0.97	-

28. Payment to Auditors

Payment to Auditor	2023-24	2022-23
Audit Fees	2.00	1.00
Interim Financial Statements Preparation	0.60	
Total	2.60	1.00

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.

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.



- 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 31-03-2024	For Year ended 31-03-2023	Variance	Remarks for Variance more than 25%
Current Raio	Current Assets	Current liabilities	2.51	1.41	78.43%	Increase in current ration is mainly due to increase in receivables & inventories. The cash and bank balances are higher on account of the proceeds received from IPO. Advance given to suppliers is higher. Also there is no major change in current liabilities.
Debt Equity Ratio	Debt	Shareholder's equity	0.31	2.55	-87.90%	Decrease in ratio is mainly on account of issue of shares at premium on account of IPO during the year.



Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	5.55	3.81	45.43%	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.
Return on Equity	Net Profit After Taxes	Average Sharholders' Equity	23.96	97.87	-75.51%	Decrease in ratio is mainly due to rise in share holders fund on account of issue of shares at premium throug IPO during the year.
Inventory Ratio	Cost of Goods Sold	Average Inventory	12.52	7.93	57.81%	Increase in ratio is mainly due to rise in the turnover of the company whereas there is no major increase in inventories.
Trade Receivales Turnover Ratio	Revenue From Operations	Average Trade Receivable	6.71	6.54	2.59%	Not Applicable.
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	15.86	8.47	87.28%	Increase in ratio is mainly due to rise in the turnover of the company whereas there

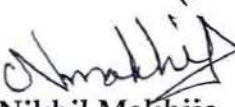
						is no major increase in payables since, the creditors are paid on time.
Net Capital Turnover Ratio	Revenue	Working Capital	5.11	10.31	-50.42%	Decrease in ratio is mainly due to rise in working capital on account of increase in receivables & inventories. The cash and bank balances are higher on account of the proceeds received from IPO. Advance given to suppliers is higher. Also there is no major change in current liabilities.
Net Profit Ratio	Net Profit After Taxes	Net Sales	2.87	3.93	-27.01%	Decrease in ratio is mainly due to decrease in profit margin of the company in order to increase business.
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	38.04	179.57	-78.82%	Decrease in ratio is mainly due to increase in capital on account of issue of shares

						at premium on account of IPO during the 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: 30.05.2024
Place: Ahmedabad

Date: 30.05.2024
Place: Ahmedabad