

INDEPENDENT AUDITORS' REPORT

Date: 29.11.2021

To

The Members of SHREE MARUTINANDAN TUBES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion [Heading to be changed in case of Modification of Opinion]

We have audited the accompanying financial statements of SHREE MARUTINANDAN TUBES PRIVATE LIMITED, which comprise the balance sheet as at March 31, 2021 and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2021 its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

Company has not complied with AS-15 Accounting for Employee benefits with for the purpose of Gratuity and Superannuation fund not valuing on actuarial basis and accounted for it is on cash basis.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 objectives are 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the board of directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position; except the GST penalty under appeal which has been emphasised on "Emphasis of Matter" para.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company

For For Rajan Jaswani & Associates

Chartered Accountants

Registration No. 0146178W

CA Rajan Tejchand Jaswani

Membership No. 49

Place: Ahmedabad

Date: 29.11.2021

UDIN No:- 22174819AAAAAU1376

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SHREE MARUTINANDAN TUBES Private Limited of even date)

1.	In respect of the Company's fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.	
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.	
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.	
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
7.	In respect of statutory dues:	
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
		According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six

	months from the date they became payable
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Rajan Jaswani & Associates

Chartered Accountants

Firm Registration No. 0146178W

CA Rajan Tejendra Jaswani

Partner

Membership No. 174819

UDIN:

Place: Ahmedabad

Date: 29.11.2021

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UDIN No. - 22274819 AAAA U1378

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Shree Marutinandan Tubes Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHREE MARUTINANDAN TUBES Private Limited ("the Company") as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

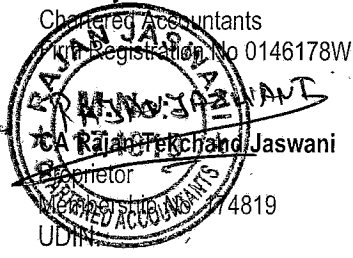
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company 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 Rajan Jaswani & Associates

Chartered Accountants
Firm Registration No 0146178W



Place: Ahmedabad
Date: 29.11.2021

UDIN NO:- 2274829 AAAAAU 2378

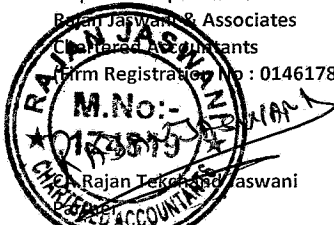
SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,050,000	2,050,000
(b) Reserves and Surplus	2	4,637,747	3,308,638
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	30,430,099	15,841,535
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	4	46,929,417	28,704,982
(b) Trade payables	5	42,410,820	46,816,211
(c) Other current liabilities	6	2,420,118	1,789,877
(d) Short-term provisions		-	452,590
Total		128,878,201	98,963,833
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	1,096,519	1,139,537
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	8	14,853,036	14,608,587
(c) Trade receivables	9	111,661,595	79,403,967
(d) Cash and cash equivalents	10	399,550	2,342,693
(e) Short-term loans and advances		-	-
(f) Other current assets	11	867,501	1,469,049
Total		128,878,201	98,963,833
NOTES TO ACCOUNTS			
SIGNIFICANT ACCOUNTING POLICIES			
	12		

As per our report of even date attached.

Rajan Jaswani & Associates
 Chartered Accountants
 Firm Registration No : 0146178W)



Rajan Tejendra Jaswani

Member No : 174819

Place : Ahmedabad

UDIN:

Date : 29.11.2021

For and on behalf of the Board

Bharat S Sharma

Director
(DIN-06466395)

Vikram S Sharma

Director
(DIN-06452273)

UDIN No: 22274879 AA A AAU 2378

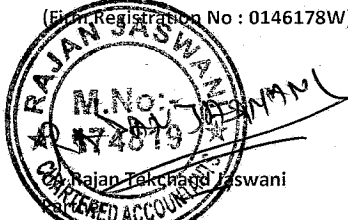
SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
Profit and Loss statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	Note No	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
I. Revenue from operations(Gross)	13	354,269,984	291,019,976
Revenue from operations(Net)		354,269,984	291,019,976
II. Other Income	14	5,122,718	6,266,629
III. Total Revenue (I +II)		359,392,702	297,286,605
IV. Expenses:			
Purchase of Stock in Trade	15	345,256,820	293,965,306
Change in Inventories	16	(244,449)	(7,521,366)
Employee benefit expense	17	2,166,685	2,019,086
Depreciation and amortization expense		188,292	211,027
Other expenses	18	9,818,713	7,186,419
Total Expenses		357,186,061	295,860,472
V. Profit before exceptional and extraordinary items and tax (III - IV)		2,206,641	1,426,133
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,206,641	1,426,133
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,206,641	1,426,133
X. Tax expense:			
(1) Current tax		(689,861)	(452,590)
(2) Deferred tax		(3,245)	-
(3) Short/Excess Provision of IT		-	-
XI. Profit/(Loss) from the period from continuing operations (VII - VIII)		1,513,535	973,543
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		1,513,535	973,543
XVI. Earning per equity share: (F.V. Rs.10/- each fully paid up)			
(1) Basic		7.38	4.75
(2) Diluted		7.38	4.75
NOTES TO ACCOUNTS			
SIGNIFICANT ACCOUNTING POLICIES	12		

As per our report of even date attached.

Rajan Jaswani & Associates
Chartered Accountants
(Even Registration No : 0146178W)



Place : Ahmedabad
UDIN:

Date : 29.11.2021

For and on behalf of the Board

Bharat S Sharma

Director
(DIN-06466395)

Vikram S Sharma

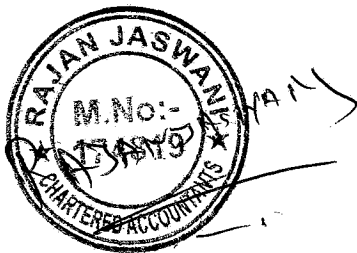
Director
(DIN-06452273)

VADU NO 22174819AAAAU1378

SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
NOTES FORMING PART OF STATEMENT OF ACCOUNTS

(Amount in Rs.)

Note No	Particulars	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
1	Share Capital		
	(A) Authorised Share capital		
	Equity Share Capital		
	500000 Equity Shares of Rs.10/- each	5,000,000	5,000,000
		5,000,000	5,000,000
	(B) Issued, subscribed & fully paid share capital		
	205000 Equity Shares of Rs.10/- each	2,050,000	2,050,000
	Total	2,050,000	2,050,000
	(C) Reconciliation of No. of Shares:-		
	Particulars	C.Y.	P.Y.
	No. of Equity shares outstanding at the beginning of the Year (Of Rs. 100/- each)	205000	205000
	ADD: Issued during the year	0	0
	LESS: Redemption during the year	0	0
	Balance Shares Outstanding	205000	205000
	(D) Details of Shareholders holding more than 5% of Total Equity Shares :-		
Particulars	No. of Shares	%	
Bharat S Sharma	30000	15	
Neha V Sharma	20000	10	
Shalini B Sharma	40000	20	
Shivrattan J Sharma	0	0	
Vikram S Sharma	40000	20	
Kusumlata Sharma	75000	37	
2 Reserves and Surplus			
Particulars	C.Y.	P.Y.	
Profit & Loss Account			
Opening Balance	3308638	2694101	
Add : Additional During the year	1513535	973543	
Less : Transfer During the year	184426	359006	
Total	4,637,747	3,308,638	

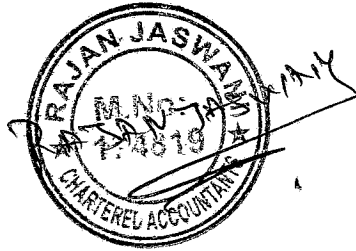


V DIN NO:- 2274829 AAA AAUJ378

SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
NOTES FORMING PART OF STATEMENT OF ACCOUNTS

(Amount in Rs.)

Note No	Particulars	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
3	Long-term borrowings		
	<u>Secured</u>		
	GECL Indusin term loan	5,881,000	-
	Total	5,881,000	-
	<u>Unsecured</u>		
	From Directors, relatives & shareholders	24,549,099	15,841,535
	Total	30,430,099	15,841,535
4	Short Term Unsecured		
	Bank OD A/c	46,653,153	28,282,709
	Motor Car Loan- Kotak Mahindra Bank	276,264	422,273
	Total	46,929,417	28,704,982
5	Trade Payables		
	Sundry Creditors	42,410,820	46,816,211
	Total	42,410,820	46,816,211
6	Other current liabilities		
	Duties and Taxes-Statutory Liabilities	571,414	222,310
	Provision for Interest	46,686	212,120
	Advance against order	249,789	1,355,447
	Creditors for expenses	4,106	-
	Deffered tax liability	3,245	-
	GST Payables	1,544,878	-
	Prakash Poonia HUF	-	-
	Total	2,420,118	1,789,877
8	Inventories		
	Finished Goods	(14,853,036)	(14,608,587)
	Total	(14,853,036)	(14,608,587)
9	Trade Receivable		
	Sundry Debtors	111,661,595	79,403,967
	Total	111,661,595	79,403,967

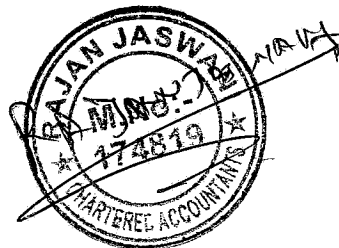


UDIN NG-22774879 AAAAA07378

SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
NOTES FORMING PART OF STATEMENT OF ACCOUNTS

(Amount in Rs.)

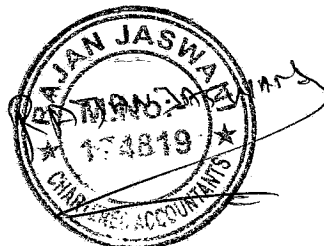
Note No	Particulars	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
11	Cash and cash equivalents		
	Balances with Bank		
	In ICICI Bank	-	14,629
	In INDUSIND Bank	34,623	2,108,709
	Cash on hand	364,927	219,355
	Total	399,550	2,342,693
12	Other Current Assets		
	Balance With Regulatory Authority		
	VAT	10,000	10,000
	CST	10,000	10,000
	Other Advances	273,471	210,500
	TDS & Advance Income Tax	-	351,308
	misc. expns	-	-
	Advance salary	238,000	244,000
	GST Receivables	-	307,211
	Godown Rent Deposits	22,000	22,000
	Sum under litigation	314,030	314,030
	Total (B)	867,501	1,469,049
	Total (A)+(B)	867,501	1,469,049
13	Revenue from operations		
	Particulars		
	sale of Goods	354,269,984	291,019,976
	Total	354,269,984	291,019,976
14	Other Income		
	Particulars		
	Commission on sales	1,755,047	2,269,015
	Interest Received	-	1,728,654
	Special Discount	3,367,671	2,268,960
	TOD	-	-
	Total	5,122,718	6,266,629
15	Purchase of Stock in trade		
	Purchase @2%	-	-
	Purchase @5%	-	-
	GST Purchase Interstate	161,775,994	99,945,068
	GST Purchase Local	183,480,826	194,020,238
	Total	345,256,820	293,965,306
16	Change in Inventories		
	Stock in Trade		
	Opening Balance	14608587	7087221
	Less: Closing Balance	-14853036	-14608587
		(244,449)	(7,521,366)
	Total	(244,449)	(7,521,366)



DDIN No!-22774819AAAAAU2378

SHREE MARUTI NANDAN TUBES PVT LTD.
CIN U27109GJ2013PTC073940
NOTES FORMING PART OF STATEMENT OF ACCOUNTS

(Amount in Rs.)			
Note No	Particulars	Figures for the current reporting period F.Y. 2020-21	Figures for the previous reporting period F.Y. 2019-20
17	Employee Benefit Expenses		
	Salary, Wages & Incentives	1,166,685	1,019,086
	Director Remuneration	1,000,000	1,000,000
		-	-
	Total	2,166,685	2,019,086
18	Other Expenses		
	<u>Administrative Expenses</u>		
	Advertisement expenses	2,100	-
	Bad Debt	-	-
	Bank Charge - c.c.RENEWAL	-	177,000
	Bank Charges	28,816	7,231
	Bank Loan processing Fees	508,504	649,708
	Brokerage expenses	1,149	3,410
	Computer Maintainance Exps	9,620	13,000
	Courier Expense	35,866	64,443
	Electricity Exp	59,368	108,300
	Loading Expenses (Purchase)	71,896	41,605
	Freight Exp	587,754	772,337
	Freight Exp Jadia Pipes	-	-
	Godown Rent	99,000	130,750
	Insurance EXP	21,476	32,137
	Interest on C.C A/C	3,656,715	2,953,039
	Interest on Deposit	2,075,908	849,893
	Jaipur Goods Corporation	-	-
	Kantibhai Godown Advance	-	-
	Loading (Purchase)	-	-
	Narendrasing Kanthiji thakor	-	-
	Office maintainance expenses	5,200	-
	Office EXP	46,749	24,870
	Office Rent	200,000	200,000
	Professional & Legal EXP	103,700	44,050
	Ravi Infotech	4,000	12,600
	Rate Difference	344,615	110,721
	ROC EXP	-	22,400
	Round off	(13)	(15)
	Sales promotion expenses	5,056	-
	Stationery & Printing EXP	25,321	32,904
	Municipal tax	76,771	-
	Navapura(Godown)	47,458	-
	Tally software services	11,093	-
	Telephone EXP	15,730	40,855
	Travelling EXP	287,400	694,052
	Vehicle Maintenance EXP	33,443	17,169
	Web designing & promotion	-	65,136
	Legal & Professional Expenses	50,000	-
	Donation Expenses	-	10,600
	Interest on late payment	622,193	-
	Interest on term loan GECL	292,116	-
	Interest on Car Loan	33,871	47,056
	Vat assessment penalty 14-15	450,623	-
	Special Discount received	-	-
	Tea Expenses	5,215	61,168
	Total	9,818,713	7,186,419



VATIN No. - 22174819 AAAAAA 7378

SHREE MARUTI NANDAN TUBES PVT LTD.

CIN U27109GJ2013PTC073940

NOTE 7: OF FIXED ASSETS AND DEPRECIATION AS AT 31.03.2021

Description	Gross Block			Depreciation			Net Block	
	As at 01/04/2020	Additions/ (Deletions)	As At 31/03/2021	Upto 31/03/2020	For the year	Upto 31/03/2021	As at 31/03/2021	As at 31/03/2020
	(Amount in Rs.)							
Properties	133,151	-	133,151	34,501	9,865	44,366	88,785	98,650
Furniture and Fixtures	77,500	97,657	175,157	37,085	15,437	52,522	122,635	40,415
Air Conditione	4,984	-	4,984	3,514	221	3,735	1,249	1,470
Tea Machine	39,160	-	39,160	29,350	3,923	33,273	5,887	9,810
Computer	39,750	-	39,750	27,351	4,960	32,311	7,439	12,399
Printer	62,558	-	62,558	49,796	1,914	51,710	10,848	12,762
TVS Jupiter	5,840	-	5,840	5,840	-	5,840	-	-
UPS for Computers	35,480	47,617	83,097	5,322	11,891	17,213	65,884	30,158
Mobile	1,156,498	-	1,156,498	222,625	140,081	362,706	793,792	933,873
Motor Car- Ciaz	1,554,921	145,274	1,700,195	415,384	188,292	603,676	1,096,519	1,139,537
Total								

VDEM/NO: 22774879 AAAA0J278



Shree Marutinanadan Tubes Private limited

F.Y. 2020-21

12. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on an accrual basis and are in accordance with the applicable mandatory Accounting Standards.

2. USE OF ESTIMATES:

The preparation of financial statements are in conformity with the generally accepted accounting principles but requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

3. INCOME AND EXPENDITURE:

REVENUE:

The sales of goods are recorded when supply of goods takes place in accordance with the terms of Agreement with the supplier.

EXPENDITURE:

Expenditure is accounted for on accrual basis. Some of the expenditures relating to company are paid by directors and then reimbursement to them are in the Books of Accounts.

4. FIXED ASSETS:

Fixed Assets are stated at their original cost of acquisition, wherever applicable less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition.

5. INVESTMENTS:

As there is no investment by the company hence it is not disclosed in the balance sheet if any investment is done then Long term investments will be shown at cost.

6. DEPRECIATION:

Depreciation is provided as per useful life prescribed in the Schedule II of Companies Act, 2013.

7. DEFERRED TAX:

Deferred Tax is calculated as per the Accounting Standard 22 "Taxes on Income". It has been calculated as timing difference in payment of taxes as per books and as per Income tax.

8. EARNINGS PER SHARE:

PARTICULARS	2020-21	2019-20
Basic EPS		
(i) Net profit attributable to Equity shareholders(Rs.)	1513535	973543.00
(ii) Number of Equity shares outstanding	205000	205000
Basic EPS Rs. [(i) / (ii)]	7.38	4.75

9. Related party disclosure under Accounting Standard (AS)-18 "RELATED PARTIES" as issued by the Institute of Chartered Accountants of India (ICAI).

(A) Key Managerial Personnel:

1. Bharat Sharma (Director)
2. Vikram Sharma (Director)

UDIN No. 22-174879-AAAAUJ378

(B) Relatives of Key Managerial Personnel:

1. Kusumlata Sharma (Relative of Director)
2. Neha V Sharma (Relative of Director)
3. Shalini B Sharma (Relative of Director)
4. Shivrattan J Sharma (Relative of Director)
5. Pooja Upmanyu (Relative of Director)
6. Shree Jay And AAR Sons (Director's HUF)

S.NO.	Name of Related Party	Relation	Nature of transactions	Payment
1.	BHARAT SHARMA	DIRECTOR	REMUNERATION	500000
2.	VIKRAM SHARMA	DIRECTOR	REMUNERATION	500000
3.	BHARAT SHARMA	DIRECTOR	RENT	0
4.	VIKRAM SHARMA	DIRECTOR	RENT	0
5.	BHARAT SHARMA	DIRECTOR	INTEREST	447442
6.	VIKRAM SHARMA	DIRECTOR	INTEREST	548711
7.	KUSUM LATA SHARMA	RELATIVE OF DIRECTOR	INTEREST	827714
8.	SHALINI SHARMA	RELATIVE OF DIRECTOR	INTEREST	95094

10. The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and

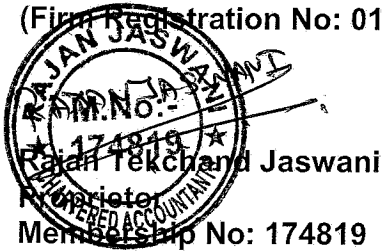
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hence disclosure, if any relating to amounts unpaid as at the yearend together with interest paid/payable as required under the Companies Act, 1956 is not given.

11. Opening balances does not match with the previous year because of some discrepancies in accounts which we have sorted out at the beginning of the year.


As per our report of even date attached


Rajan Jaswani & Associates
Chartered Accountants
(Firm Registration No: 0146178W)



Mentorship No: 174819
Place : Ahmedabad
Date: 29/11/2021

For Shree MarutiNandan Tubes
Private Limited


BHARAT SHARMA


VIKRAM SHARMA

DIRECTOR
DIN-06466395

DIRECTOR
DIN-06452273

UDIN No. 2274819 AAAAA 01378