

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Shree Marutinandan Tubes Limited,
A-21, Second Floor,
Amrapali Complex,
S.P Ring Road, Bopal,
Ahmedabad – 380058

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial statements and other financial information of Shree Marutinandan Tubes Limited (the "Company") for the half year ended on September 30, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - I. Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - III. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance

Note.

We have examined the accompanied,

Ahmedabad

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- I. the 'Restated Statement of Assets and Liabilities' (Annexure- 1),
- II. the 'Restated Statement of Profit and Loss' (Annexure – 2),
- III. the 'Restated Statement of Cash Flows" (Annexure 3)

for the half year ended on September 30, 2023 as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. All three annexures read together with the Significant Accounting Policies (Annexure – 4) thereon, which are the responsibility of the Company's management.

The information has been extracted from the Financial Statements of the company for the half year ended on September 30, 2023.

The Financial Statements of the company for the half year ended on September 30, 2023 are audited by SK Jha And Company (Peer Review which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Shree Marutinandan Tubes Limited , we, M/s. JPMK And Company, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure 1, Restated Financial Statement of Profit and Loss" as set out in Annexure 2, "Restated Financial Statement of Cash Flows" as set out in Annexure 3, to this report, of the Company as of September 30, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 4 & and Notes to Accounts to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - I. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - II. Prior period and other material amount in the respective financial years to which they relate.
 - c. The audit reports on the Financial Statements of the Company as at and for half years ended on September 30, expresses an unmodified opinion for the half year ended on 30 September, 2023.



5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Annexure – 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Long-Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Long-Term Provisions, as restated (Annexure - 8)
- v. Statement of Short-Term Borrowing, as restated (Annexure – 9)
- vi. Statement of Trade Payables, as restated (Annexure – 10)
- vii. Statement of Other Current Liabilities, as restated (Annexure - 11)
- viii. Statement of Short-Term Provisions, as restated (Annexure -12)
- ix. Statement of Property, Plant and Equipment, as restated (Annexure -13)
- x. Statement of Other Non-Current Assets, as restated (Annexure – 14)
- xi. Statement of Deferred tax Assets, as restated (Annexure – 15)
- xii. Statement of Inventory, as restated (Annexure – 16)
- xiii. Statement of Trade Receivables, as restated (Annexure - 17)
- xiv. Statement of Cash and Cash Equivalents, as restated (Annexure - 18)
- xv. Statement of Short Terms Loans and Advances, as restated (Annexure - 19)
- xvi. Statement of Other Current Asset, as restated (Annexure - 20)

- xvii. Statement of Revenue from Operations, as restated (Annexure – 21)
- xviii. Statement of Other Income, as restated (Annexure - 22)
- xix. Statement of Purchases Made During the Year, as restated (Annexure – 23)
- xx. Statement of Changes in Inventory, as restated (Annexure – 24)
- xxi. Statement of Employee Benefit Expenses, as restated (Annexure - 25)
- xxii. Statement of Finance Cost, as restated (Annexure - 26)
- xxiii. Statement of Other Expenses, as restated (Annexure - 27)
- xxiv. Statement of Earnings Per Share, as restated (Annexure - 28)

- xxv. Statement of Reconciliation of Restated profit (Annexure – 29)

- xxvi. Statement of Related Party Transactions, as restated (Annexure - 30)
- xxvii. Statement of Tax Shelter, as restated (Annexure -31)
- xxviii. Statement of Summary Accounting Ratios, as restated (Annexure - 32)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in **Annexure 1 to 32** read with the significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been



prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For JPMK And Company

Chartered Accountants

FRN: 124193W



CA Jitendra Vageriya

Partner

Membership No: 114424

UDIN: 23114424BGWIPY5925

Place: Ahmedabad

Date: 19.12.2023



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 1: Statements Of Assets And Liabilities As Restated

(Amount in Lacs)

Particular	Note	As at September, 2023
I EQUITY AND LIABILITIES		
1 Shareholder's Fund		
a) Share Capital	5	246.00
b) Reserve and Surplus	6	163.73
2 Non-Current Liabilities		
a) Long Term Borrowings	7	128.13
b) Long Term Provision	8	13.47
3 Current Liabilities		
a) Short Term Borrowings	9	479.15
b) Trade Payable	10	1,108.17
c) Other Current Liabilities	11	21.71
d) Short Term Provision	12	73.93
Total		2,234.29
II ASSETS		
1 Non-Current Assets		
a) Property, Plant and Equipment and Intangible Assets	13	23.39
b) Other Non Current Assets	14	3.54
c) Defferred Tax Assets	15	2.79
2 Current Assets		
a) Current Investments		
a) Inventories	16	712.58
b) Trade Receivables	17	1,415.48
c) Cash and Cash Equivalents	18	9.12
d) Short Term Loans And Advances	19	27.47
e) Other Current Assets	20	39.92
Total		2,234.29

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants


CA Jitendra Vageriya
Partner

M.NO.: 114424 FRN: 129453W



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



Bharat S Sharma
Director
DIN: 06466395



Vikram S Sharma
Director
DIN: 06452273


Dhruv Rajesh Karia
Chief Financial Officer
PAN: CTAPK2250B


Pooja Mangal
Company Secretary
M.No: 70700

UDIN: 23114424BGWIPY5925

Place: Ahmedabad

Date: 19.12.2023

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 2: Statements Of Profit And Loss As Restated

(Amount in Lacs)

Particular	Note	April to September 2023
I Revenue From Operations	21	4,277.30
II Other Income	22	7.34
III Total Revenue (I + II)		4,284.64
IV Expenses		
Purchases Made During the Year	23	4,070.14
Changes in Inventory	24	(73.93)
Employee Benefits Expense	25	30.42
Finance Costs	26	30.71
Depreciation and Amortization Expense	13	3.91
Other Expenses	27	33.07
Total Expenses		4,094.33
V Profit before tax (III- IV)		190.31
IX Tax expense		
a) Current Tax		48.72
b) Deferred tax		(0.41)
X Profit (Loss) for the period (XI + XIV)		141.99
Earnings per equity share (In Rupees)		
- Basic and Diluted	28	5.77

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants



CA Jitendra Vageriya

Partner

M.NO.: 114424 FRN: 129453W



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



Bharat S Sharma
Director

DIN: 06466395



Vikram S Sharma
Director

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

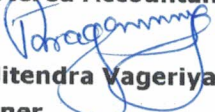
Annexure 3: Statements Of Cashflow As Restated

(Amount in Lacs)

Particular	Note	As at September, 2023
I Cash flow from Operating Activities:		
Net Profit Before tax		190.31
Adjustments for:		
Depreciation & Amortisation Exp.	13	3.91
Finance Cost	27	30.71
Changes in Working Capital		
Trade Payable	10	589.06
Other Current Liabilities	11	(14.92)
Provision Impact	12	10.17
Inventories	16	(73.93)
Trade Receivables	17	(527.55)
Short Term Loans And Advances	19	(16.38)
Other Assets	20	2.86
Income Tax Impact		(48.72)
Net Cash Flow from Operating Activities (A)		145.53
II Cash flow from investing Activities		
Purchase/Sale of Fixed Assets (Net)	13	1.15
Net Cash Flow from Investing Activities (B)		1.15
III Cash Flow From Financing Activities		
Changes in Borrowing		
Long term borrowings	7	(81.88)
Short term borrowings	9	(27.73)
Finance Cost		(30.71)
Net Cash Flow from Financing Activities (C)		(140.33)
IV Net (Decrease)/ Increase		6.35
Opening Balance		2.76
Closing Balance		9.12
Cash And Cash Equivalents Comprise :		
Cash		3.25
Bank Balance		5.86
Total Cash Balance		9.12

As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants


CA Jitendra Vageriya
Partner

M.NO.: 114424 FRN: 129453W



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


Bharat S Sharma
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Shree Marutinandan Tubes Limited

CIN: U27109GJ2013PLC073940

Annexure 4: Significant Accounting Policy:

Background of the Company:

"**Shree Marutinandan Tubes Private Limited**" is a closely held company incorporated on 12th March, 2013 as a Private Limited Company which was later on converted into Limited company on dated 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.

Basic of Preparation of Financial Statement:

The Financial Statements are prepared in accordance with generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of The Companies Act, 2013 ("The 2013 Act") as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for changes required by statute.

Use Of Estimates:

The preparation of Restated Financial Information in conformity with Indian GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc.

Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

Current versus non-current classification:

The Company's present assets and liabilities in the balance sheet are based on current / non-current classification.

All assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of business, expected to be realized within twelve months after the reporting period, or cash and cash equivalent unless restricted from being exchange or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Shree Marutinandan Tubes Limited

CIN: U27109GJ2013PLC073940

Annexure 4: Significant Accounting Policy:

Accounting Assumptions:

1. Going Concern: -

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

2. Consistency: -

It is assumed that accounting policies are consistent from one period to another.

3. Accrual: -

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

Cash Flow Statements:

Cash flows are reported using the indirect method as set out in accounting standard 3 on cash flow statement issued by the Institute of Chartered accountants of India.

Property, Plant and Equipment and it's Depreciation and Amortization:

1. Tangible Assets:

Tangible assets are stated at cost of acquisition less accumulated depreciation/ impairment losses, if any. Cost comprises of cost of acquisition, cost of improvement and any attributable cost of bringing the assets to its working condition for intended use.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Losses arising from the retirement of and gain or loss arising from disposal of tangible assets which are carried at cost are recognized in the statement of profit and loss.

Company is providing depreciation on fixed assets on written down value method on pro-rata basis and at the rates prescribed in Schedule II of the Companies Act, 2013.

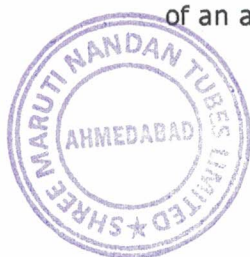
Impairment of Assets:

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Tangible and Intangible) may be impaired.

For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating units.

The estimation of the recoverable amount of the assets/cash generating unit is made. Assets whose carrying amount exceeds their recoverable amount are written down to recoverable amount.

Recoverable amount is higher of an asset or Cash generating unit's net selling price and its value in use in the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.



Shree Marutinandan Tubes Limited

CIN: U27109GJ2013PLC073940

Annexure 4: Significant Accounting Policy:

Assessment is also done at each balance sheet as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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.

Inventory:

Inventories are valued at lower of cost and net realizable value. Cost includes cost of materials, services used and other expenses attributable to the projects.

Contingent Liability, Provisions and Contingent Asset:

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

A provision is recognized when an entity has a present obligation as a result of past event 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 its present value and are determined based on management 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 management estimates. Contingent Liabilities are disclosed when the entity has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

Current Assets, Loans and Advances:

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Revenue Recognition:

1. Revenue from sale of goods:



Shree Marutinandan Tubes Limited

CIN: U27109GJ2013PLC073940

Annexure 4: Significant Accounting Policy:

Sales are recognised when goods are dispatched from the factory and related risk and rewards incidental to ownership are transferred to the customer and are reported net of shortages, claims settled, rate differences, taxes and rebate allowed to customers.

2. Interest Income:

Interest Income is recognized on a time proportion basis considering the amount outstanding and applicable interest rate.

3. Commission Income:

Commission Income are recognised on the accrual basis.

Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year.

Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equities share outstanding at the end of the year.

Taxes on Income:

Taxes on income are computed whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current tax liability is measured using the applicable tax rates and tax laws and the necessary provision is made annually. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rate and the tax laws that have been enacted / substantially enacted at the balance sheet date.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Lease:

Operating Leases:

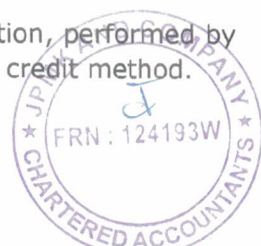
Leases, where lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight- line basis over the lease term.

Retirement benefits to employee Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees.

The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.



Shree Marutinandan Tubes Limited

CIN: U27109GJ2013PLC073940

Annexure 4: Significant Accounting Policy:

The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns.

The discount rate is based on the Government securities yield.

Other Expenditure Item:

Expenses:

Our expenses comprise of employee benefits expenses, finance costs, depreciation & amortisation expense, and other expenses.

a. **Employee benefit expense:**

Our employee benefit expenses include salaries, wages & bonus, contribution to provident fund and other funds including ESIC & gratuity and staff welfare expenses.

b. **Finance costs:**

Our finance costs comprise of interest on borrowings and other borrowing costs.

c. **Depreciation & Amortisation expenses:**

Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets and amortisation of intangible assets.

d. **Other expenses:**

Our other expenses consist of direct and indirect expenses. Our direct expenses include Diesel expenses, repair and maintenance, site expense, vehicle rent, among others. Our indirect expenses include tender expenses, office expenses, rent and taxes, penalty, bank charges, legal expenses, professional charges, electricity expenses, uniform expenses, accounting charges, audit fees, conveyance expenses, printing and stationery, courier expenses, advertisement expenses, taxation expenses, donations, miscellaneous.

As per our report of even date attached.

JPMK And Company
Chartered Accountants

CA Jitendra Vageriya
Partner

M.NO.: 114424 FRN: 124193W
UDIN: 23114424BGWIPY5925



Shree Marutinandan Tubes Limited

Bharat S Sharma
Director

DIN: 06466395

Dhrw Rajesh Karia
CEO
PAN: CTAPK2250B

Vikram S Sharma
Director

DIN: 06452273

Pooja Mangal
Company Secretary
M.No.: 70700

Place: Ahmedabad
Date: 19.12.2023

Place: Ahmedabad
Date: 19.12.2023



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 5: Statement Showing Share Capital As Restated

(Amount in Lacs)

5.1 Statement showing details of authorised and paid up capital:

Particular	As at September, 2023
Authorised Share Capital	
Equity shares of Rs.10 each (Nos)	50,00,000
Authorised Equity Share Capital	500.00
Issued, Subscribed and Paid up Share Capital	
Equity Shares of Rs. 10 each fully paid up (Nos)	24,60,000
Paid Up Equity Share Capital	246.00
Total	246.00

5.2 The reconciliation of the number of shares outstanding at each year end:

Particular	As at September, 2023
Number of shares at the beginning of the year	2,05,000
Add: Share issued during the year	-
Add: Bonus share issued during the year	22,55,000
Number of shares at the end of the year	24,60,000

5.3 Details of Shareholding more than 5% of the aggregate shares in the company:

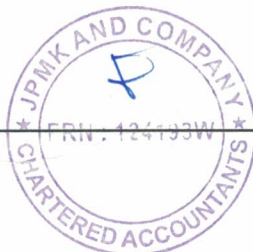
Particular	As at September, 2023
Name of promoter and shareholder	
Bharat S Sharma	
Number of Shares	3,60,000
% of Holding	14.63%
Kusumlata Sharma	
Number of Shares	9,00,000
% of Holding	36.59%
Neha V Sharma	
Number of Shares	2,40,000
% of Holding	9.76%

5.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at September, 2023
Shalini Sharma	
Number of Shares	37,200
% of Holding	1.51%
Vikram Sharma	
Number of Shares	4,80,000
% of Holding	19.51%

5.4 Details of Promoter's Shareholding:

Particular	No. of shares held	% of total shares	% change durin the year
Aggregate number of equity shares held by promoters at the year end: As at September 30, 2023			
Bharat Sharma	3,60,000	14.63%	0.00%
Kusumlata Sharma	9,00,000	36.59%	0.00%
Neha Sharma	2,40,000	9.76%	0.00%
Shalini Sharma	37,200	1.51%	-18.00%
Vikram Sharma	4,80,000	19.51%	0.00%



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 6: Statement Showing Reserve and Surplus As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Reserve and Surplus Account	
Balances at the beginning of the year	247.24
Utilised for issue of bonus share	(225.50)
Profit made during the year	141.99
Total	163.73

Annexure 7: Statement Showing Long Term Borrowings As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Secured Loan	
From Scheduled Bank	32.83
Less: Current Maturity Of Long Term Borrowing	(21.85)
Remaining Balances	10.98
II Unsecured Loan	
From Directors And Their Relatives	117.15
Total	128.13

Secure Loan from Schedule Bank:

i GECL Loan:

Santioned Amount: Rs. 58,81,000.

Secured Against: Primary Security against all the current assets and Collateral security against Land owned by Kusumlata Sharma, Vikram Sharma and Bharat Sharma.

Interest Rate: 9.25%

Repayment Schedule: Equal pricipipl repayment of Rs. 1,63,631 starting from 30/09/2021 to 31/08/2024.

ii Vehicle Loan:

Santioned Amount: Rs. 20,17,998.

Secured Against: Vehicle

Interest Rate: 7.20%

Repayment Schedule: Equal installment of Rs. 40,054 starting from 05/04/2022 to 05/03/2027.

Unsecured Loan:

Loan from Directors and their relatives are repayable or renewable after one year.

Annexure 8: Statement Showing Long Term Provision As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Provisions for Other Expenses	13.47
Total	13.47



SHREE MARUTINANDAN TUBES LIMITED

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Annexure 9: Statement Showing Short Term Borrowings As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Secured Loan	
From Scheduled Bank	
Bank Overdraft	457.30
Current Maturity Of Long Term Borrowing	21.85
Total	479.15

Secure Loan from Schedule Bank:

i Bank Overdraft

Santioned Amount: Rs. 5,01,00,000

Secured Against: Primary Security against all the current assets and Collateral security against Land owned by Kusumlata Sharma, Vikram Sharma and Bharat Sharma.

Interest Rate: CD Rate + 3.08%

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Annexure 10: Statement Showing Trade Payable As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Trade Payables	
Micro Small and Medium Enterprises	-
Others	1,108.17
Total	1,108.17

10.1 Statement showing Ageing of Trade Payable For The Year ended on 30th September, 2023:

No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	1,108.17	-	-	-	1,108.17
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	1,108.17	-	-	-	1,108.17

10.2: Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have not been identified by the Company since No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006.



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Annexure 11: Statement Showing Other Current Liabilities As Restated

(Amount in Lacs)

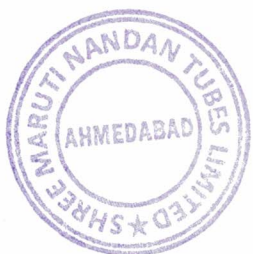
Particular	As at September, 2023
I Advances Received From Customer	8.60
II Creditors For Expenses	1.77
III Statutory Payables	11.34
Total	21.71

Annexure 12: Statement Showing Short Term Provision As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Provision for Income Tax	67.22
II Provision for Other Expenses	6.71
Total	73.93

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SHREE MARUTINANDAN TUBES LIMITED

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Annexure 13: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

(Amount in Lacs)

13.1: Statement for the period april 2023 to September 2023

No	Particular	Gross Assets			Accumulated Depreciation			Net Block			
		Opening Balance	Addition	Sold	Total	Opening Balance	Addition	Sold	Total	April 2023 to Sept 2023	2021-2022
I	Furniture And Fixture	7.25	0.42	-	7.68	2.52	0.64	-	3.15	4.52	4.73
II	Office Equipment	6.15	0.66	-	6.80	4.10	0.49	-	4.58	2.22	2.05
III	Computer	0.64	-	-	0.64	0.43	0.07	-	0.50	0.15	0.22
IV	Motor Cycles	0.47	-	-	0.47	0.39	0.01	-	0.40	0.07	0.08
V	Motor Vehicle	37.78	-	11.56	26.22	16.40	2.71	9.33	9.79	16.43	21.38
	Total	52.29	1.08	11.56	41.81	23.83	3.91	9.33	18.42	23.39	28.46



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Annexure 14: Statement Showing Other Non Current Assets As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Other Deposits	3.54
Total	3.54

Annexure 15: Statement Showing Defferred Tax Assets As Restated

(Amount in Lacs)

Particular	As at September, 2023
Tax On Temporary Timing Difference	
Depreciation Difference	1.42
Gratuity Expenses	1.38
Total	2.79

Annexure 16: Statement Showing Inventories As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Invenetories	712.58
- Valued at Cost or NRV whichever is lower	
Total	712.58



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Annexure 17: Statement Showing Trade Receivables As Restated

(Amount in Lacs)

Particular	As at September, 2023
Trade Receivables	1,415.48
Total	1,415.48

17.1 Statement showing Ageing of Trade Receivables For The Year Ended on 30th September, 2023:

No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	1,241.57	35.70	53.44	39.34	45.44	1,415.48
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	1,241.57	35.70	53.44	39.34	45.44	1,415.48



SHREE MARUTINANDAN TUBES LIMITED

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Annexure 18: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lacs)

Particular	As at September, 2023
Cash In Hand	3.25
Balances with Bank	
As a Fixed Deposits	-
As a Bank Balances	5.86
Total	9.12

Annexure 19: Statement Showing Short Term Loans And Advances As Restated

(Amount in Lacs)

Particular	As at September, 2023
To Related Party	5.57
To Others	21.89
Total	27.47

Annexure 20: Statement Showing Other Current Assets As Restated

(Amount in Lacs)

Particular	As at September, 2023
Advances Given	
To Creditors	5.55
Balance With Revenue Authority	5.29
Prepaid Expenses	29.08
Total	39.92

Annexure 21: Statement Showing Revenue From Operations As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Sale Of Goods	4,198.54
II Commission on Sales	78.76
Total	4,277.30

Annexure 22: Statement Showing Other Income As Restated

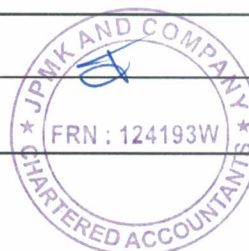
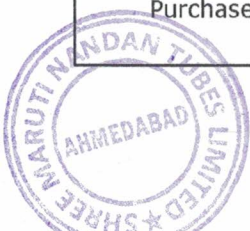
(Amount in Lacs)

Particular	As at September, 2023
I Discount Income	2.98
II Profit On Sale Of Fixed Asset	4.36
Total	7.34

Annexure 23: Statement Showing Purchases Made During the Year As Restated

(Amount in Lacs)

Particular	As at September, 2023
Purchase Made During The Year	4,070.14
Total	4,070.14



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Annexure 24: Statement Showing Changes in Inventory As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Opening Stock	638.65
II Closing Stock	(712.58)
Total	(73.93)

Annexure 25: Statement Showing Employee Benefits Expense As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Salaries, Wages and Bonus	9.54
II Director's Remuneration	15.42
III Contribution To Employee Welfare Fund	5.47
IV Other Expenses	-
Total	30.42

25.1 Funded Status Of Plan:

Particular	As at September, 2023
Present value of unfunded obligations	15.31
Present value of funded obligations	-
Fair value of plan assets	-
Net Liability (Asset)	15.31

25.2 Profit and loss account for the period:

Particular	April to September 2023
Current service cost	0.63
Interest on obligation	0.35
Expected return on plan assets	-
Net actuarial loss/(gain)	4.49
Recognised Past Service Cost-Unvested	-
Total included in 'Employee Benefit Expense'	5.47

25.3 Defined Benefit Obligation:

Particular	As at September, 2023
Opening Defined Benefit Obligation	9.84
Transfer in/(out) obligation	-
Current service cost	0.63
Interest cost	0.35
Actuarial loss (gain)	4.49
Closing Defined Benefit Obligation	15.31



SHREE MARUTINANDAN TUBES LIMITED

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25.4 Reconciliation of Net Defined Liability:

Particular	As at September, 2023
Net opening provision in books of accounts	9.84
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per 3.2	5.47
	15.31
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provision in books of accounts	15.31

25.5 Principle actuarial assumptions:

Particular	As at September, 2023
Discount Rate	7.35% p.a.
Expected Return on Plan Assets	NA
Salary Growth Rate	10.00% p.a.
Withdrawal Rates	-
Age 25 and below	20.00% p.a.
Age 25 to 35	15.00% p.a.
Age 35 to 45	10.00% p.a.
Age 45 to 55	5.00% p.a.
Age 55 and above	1.00% p.a.

25.6 Table of Experience Adjustment:

Particular	As at September, 2023
Defined Benefit Obligation	15.31
Plan Assets	-
Surplus/(Deficit)	(15.31)
Experience adjustments on plan liabilities	4.37
Actuarial loss/(gain) due to change in financial assumptions	0.11
Actuarial loss/ (gain) due to change in demographic assumption	-
Experience adjustments on plan assets	-
Net actuarial loss/ (gain) for the year	4.49

Annexure 26: Statement Showing Finance Costs As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Bank Charges	0.03
II Interest Expenses	30.69
Total	30.71



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Annexure 27: Statement Showing Other Expenses As Restated

(Amount in Lacs)

Particular	As at September, 2023
I Direct Expenses	
Power Charges	0.50
Freight and Transportation Charges	10.76
Labour Charges	1.31
II Administrative Expenses	
Advertising Expenses	0.06
Audit Fees	0.50
Commission & Brokerage	2.51
Communication Expenses	0.37
Conveyance And Travelling Expense	0.05
Donation	0.78
Insurance Charges	0.18
Legal, Professional & Consultancy Charges	3.18
Office and General Expenses	1.92
Printing And Stationery	0.30
Rent, Rates & Taxes	9.70
Repairs & Maintenance	0.95
Total	33.07

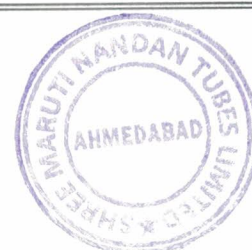
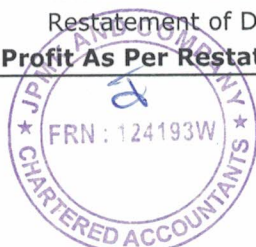
Annexure 28: Statement Showing Earning Per Share As Restated

Particular	As at September, 2023
Number of shares at the beginning of the year	2,05,000
Number of shares at the end of the year	24,60,000
Weighted average number of shares	24,60,000
Profit After Tax	141.99
Earning Per Share (Rs.)	5.77

Annexure 29: Statement Showing Reconcilliaton of Profit

(Amount in Lacs)

Particular	As at September, 2023
Profit As Per Signed Balance Sheet	144.90
Restatement of Revenue From Operations	-
Restatement of Other Income	(0.00)
Restatement of Employee Benefits Expense	(5.47)
Restatement of Finance Costs	-
Restatement of Depreciation	(0.03)
Restatement of Other Expenses	3.00
Restatement of Income Tax Expenses	(0.82)
Restatement of Deferred Tax Expenses	0.41
Profit As Per Restated Profit And Loss Account	141.99



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Annexure 30: Statement showing details of related party and their relation with the company:

Sr No	Name Of Person
1 Director	Bharat Shivratan Sharma Vikram Shivratan Sharma Ankit Agrawal Madhuri Mistry Shweta Saparia
2 Key Managerial Person	Dhruv karia
3 Shareholder	Kusumlata Sharma Neha Vikram Sharma Shalini Bharat Sharma
4 Relatives Of director	Pooja Upmanyu
5 Enterprise in which KMP has direct control	Shree Jay Aar & Sons Shree Maruti Tubes Shree Kamdhenu Marchinery Private Limited Shree Enterprises

31.1 Details Of Related Party Transactions:

Sr No	Particular	Nature Of Transaction	April to September 2023
1	Bharat Shivratan Sharma	Office Rent	0.08
		Director's Remuneration	7.50
		Loan	16.00
2	Vikram Shivratan Sharma	Office Rent	0.08
		Director's Remuneration	7.50
		Unsecured Loan	94.95
3	Kusumlata Sharma	Unsecured Loan	49.10
4	Neha Vikram Sharma	Unsecured Loan	1.45
5	Shalini Sharma	Unsecured Loan	24.80
6	Pooja Upmanyu	Unsecured Loan	-
7	Dhruv karia	Salary	1.50
8	Ankit Agrawal	Salary	0.14
9	Madhuri Mistry	Salary	0.13
10	Shweta Saparia	Salary	0.14
11	Shree Jay Aar & Sons	Unsecured Loan	-
12	Shree Maruti Tubes	Loans and Advances	345.93

31.2 Closing Balances of Related Parties:

Sr No	Particular	Nature Of Balances	As at September, 2023
1	Bharat Shivratan Sharma	Unsecured Loan	4.96
2	Vikram Shivratan Sharma	Unsecured Loan	5.26
3	Kusumlata Sharma	Unsecured Loan	13.16
4	Neha Vikram Sharma	Unsecured Loan	27.40
5	Shalini Sharma	Unsecured Loan	53.87
6	Pooja Upmanyu	Unsecured Loan	12.50
7	Shree Jay Aar & Sons	Unsecured Loan	-
8	Shree Maruti Tubes	Loans and Advances	5.57
9	Shree Kamdhenu Machinery Private Limited	Trade Receivable	23.64



SHREE MARUTINANDAN TUBES LIMITED

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Annexure 31: Tax Shield

(Amount in Lacs)

Particular	As at September, 2023
Profit before tax (III- IV)	190.31
Disallowed item	
Non Deduction of TDS	0.46
Statutory Payment	-
Dep as per Companies Act	3.91
Dep as per Income Tax Act, 1961	(2.18)
Profit as per Income Tax	193.60
Rate of Tax	25.17%
Income Tax Provision	48.72

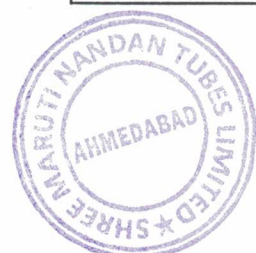
Annexure 32: Statement showing ratios:

Particular	As at September, 2023
I Current Ratio	1.31
II Debt Equity Ratio	1.48
III Debt Service Coverage Ratio	0.35
IV Return On Equity Ratios	41.92%
V Inventory Turnover Ratio	6.04
VI Trade Receivables Turnover Ratio	3.71
VII Trade Payables Turnover Ratio	5.00
VIII Net Capital Turnover Ratio	8.20
IX Net Profit Ratio	3.32%
X Return On Capital Employed	41.66%

Annexure 33: Capitalisation Statement:

(Amount in Lacs)

Particular	Pre Issue	Post Issue
Borrowings:		
i Long Term Debt	128.13	128.13
ii Short Term Debt	479.15	479.15
	607.28	607.28
Shareholders' funds:		
i Equity share capital	246.00	346.00
ii Reserve and surplus - as restated	163.73	1,493.73
	409.73	1,839.73
Long term debt / shareholders' funds	0.31	0.07
Total debt / shareholders' funds	1.48	0.33



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Annexure 34: Other Financial Information:

(Amount in Lacs)

Particulars	As at september	
	2023	As at March, 2023
Net Worth	409.73	267.74
Average Net Worth	338.74	166.86
Profit Attributable to the Owners of the Company	141.99	201.76
Weighted Average number of Equity Shares outstanding during the year/period (in number)		
For Basic Earnings Per Share	24,60,000	24,60,000
For Diluted Earnings Per Share	24,60,000	24,60,000
Number of Shares Outstanding at the End of the Period/Year	24,60,000	24,60,000
Restated Basic Earnings Per Share (INR) (C/D)	11.54	8.20
Restated Diluted Earnings Per Share (INR) (C/E)	11.54	8.20
Return on Average Net Worth (%) (C/B)	41.92%	120.91%
Net Assets Value Per Share of INR 10/- Each (A/F)	16.66	10.88
Face Value (INR)	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	224.93	353.68

Notes:

1. The ratios have been computed as below:

Basic earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.

Diluted earnings per share (INR) = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.

Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.

Net asset value per share (INR) = net worth, as restated / number of equity shares outstanding as at year end.

2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended).

3. The amounts disclosed above are based on the restated financial information of the Company.

4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the

5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.

