

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") as at and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 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,

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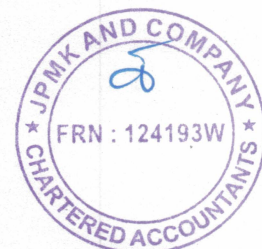


- I. the 'Restated Statement of Assets and Liabilities' (Annexure- 1),
- II. the 'Restated Statement of Profit and Loss' (Annexure – 2),
- III. the 'Restated Statement of Cash Flows" (Annexure 3)

for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, 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 financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021. The Financial Statements of the company for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021, is audited by M/s. JPMK And Company, Chartered Accountants (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 March 31, 2023, March 31, 2022 and March 31, 2021 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 years ended March 31, 2023, March 31, 2022, and March 31, 2021 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.



- I. other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial years ended March 31, 2023, 2022 and 2021.
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 Tax Shelter, as restated (Annexure -30)
 - xxvii. Statement of Related Party Transactions, 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: 23114424BGWIHZ1669

Place: Ahmedabad

Date: 18.08.2023



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 1: Statements Of Assets And Liabilities As Restated

(Amount in Lacs)

Particular	Note	As at March, 2023	As at March, 2022	As at March, 2021
I EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Share Capital	5	20.50	20.50	20.50
b) Reserve and Surplus	6	247.24	45.48	39.48
2 Non-Current Liabilities				
a) Long Term Borrowings	7	210.02	274.78	294.02
b) Long Term Provision	8	8.89	7.81	5.67
3 Current Liabilities				
a) Short Term Borrowings	9	506.88	367.92	479.57
b) Trade Payable	10	519.11	541.11	423.59
c) Other Current Liabilities	11	35.05	22.25	30.38
d) Short Term Provision	12	69.91	4.97	7.81
Total		1,617.60	1,284.83	1,301.03
II ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	13	28.46	37.76	6.70
b) Other Non Current Assets	14	3.34	3.34	3.56
c) Deferred Tax Assets	15	2.39	1.94	2.83
2 Current Assets				
a) Inventories	16	638.65	445.24	148.53
b) Trade Receivables	17	887.93	576.46	799.63
c) Cash and Cash Equivalents	18	2.76	43.99	5.30
d) Short Term Loans And Advances	19	11.08	140.33	334.23
e) Other Current Assets	20	42.99	35.77	0.25
Total		1,617.60	1,284.83	1,301.03

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: 124193W
UDIN:23114424BGWIHZ1669



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

SHREE MARUTI NANDAN TUBES LIMITED SHREE MARUTI NANDAN TUBES LIMITED

Bharat S Sharma
Director
DIN: 06466395

Dhruv Rajesh Karia
Chief Financial Officer
PAN: CTAPK2250B

Vikram S Sharma
Director
DIN: 06452273

Pooja Mangal
Company Secretary
M.No: FGPPM2861B

Place: Ahmedabad
Date: 18.08.2023

Place: Ahmedabad
Date: 18.08.2023



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 2: Statements Of Profit And Loss As Restated

(Amount in Lacs)

Particular	Note	2022-23	2021-22	2020-21
I Revenue From Operations	21	4,716.96	4,714.07	3,563.60
II Other Income	22	5.63	4.42	33.68
III Total Revenue (I + II)		4,722.58	4,718.49	3,597.28
IV Expenses				
Purchases Made During the Year	23	4,492.53	4,855.88	3,452.57
Changes in Inventory	24	(193.42)	(296.71)	(2.44)
Employee Benefits Expense	25	28.40	28.31	28.96
Finance Costs	26	70.20	64.61	72.20
Depreciation and Amortization Expense	13	10.57	3.52	2.32
Other Expenses	27	41.39	49.79	21.03
Total Expenses		4,449.68	4,705.41	3,574.64
V Profit before tax (III- IV)		272.90	13.07	22.64
IX Tax expense				
a) Current Tax		71.58	6.18	11.21
b) Deferred tax		(0.44)	0.88	(1.88)
X Profit (Loss) for the period (XI + XIV)		201.76	6.01	13.30
Earnings per equity share (In Rupees)				
- Basic and Diluted	28	98.42	2.93	6.49

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: 124193W
UDIN:23114424BGWIHZ1669



For and on behalf of the Board of Directors of
Shree Maruti Nandan Tubes Limited

SHREE MARUTI NANDAN TUBES LIMITED

Bharat S Sharma
DIRECTOR

Bharat S Sharma
Director
DIN: 06466395

Dhruv Rajesh Karia
Chief Financial Officer
PAN: CTAPK2250B

SHREE MARUTI NANDAN TUBES LIMITED

Vikram S Sharma
DIRECTOR

Vikram S Sharma
Director
DIN: 06452273

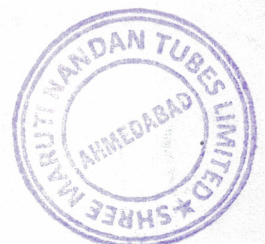
Pooja Mangal
Company Secretary
M.No: FGFPM2861B

Place: Ahmedabad

Date: 18.08.2023

Place: Ahmedabad

Date: 18.08.2023



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 3: Statements Of Cashflow As Restated

(Amount in Lacs)

Particular	Note	As at March, 2023	As at March, 2022	As at March, 2021
I Cash flow from Operating Activities:				
Net Profit Before tax as per Statement of Profit & Loss		272.90	13.07	22.64
Adjustments for:				
Depreciation & Amortisation Exp.	13	10.57	3.52	2.32
Finance Cost	27	70.20	64.61	72.20
Changes in Working Capital				
Trade Payable	10	(22.00)	117.52	(44.57)
Other Current Liabilities	11	12.80	(8.13)	1.72
Provision Impact	12	66.02	(0.70)	9.24
Inventories	16	(193.42)	(296.71)	(2.44)
Trade Receivables	17	(311.47)	223.17	(180.43)
Short Term Loans And Advances	19	129.25	193.89	(144.33)
Other Assets	20	(7.22)	(35.30)	2.32
Income Tax Impact		(71.58)	(6.18)	(11.21)
Net Cash Flow from Operating Activities (A)		(43.95)	268.77	(272.54)
II Cash flow from Investing Activities				
Purchase/Sale of Fixed Assets (Net)	13	(1.27)	(34.58)	(1.45)
Net Cash Flow from Investing Activities (B)		(1.27)	(34.58)	(1.45)
III Cash Flow From Financing Activities				
Changes in Borrowing				
Long term borrowings	7	(64.77)	(19.24)	131.39
Short term borrowings	9	138.96	(111.65)	196.74
Finance Cost		(70.20)	(64.61)	(72.20)
Net Cash Flow from Financing Activities (C)		3.99	(195.50)	255.93
IV Net (Decrease)/ Increase in Cash & Cash Equivalents		(41.23)	38.69	(18.06)
Opening Balance		43.99	5.30	23.36
Closing Balance		2.76	43.99	5.30
Cash And Cash Equivalents Comprise :				
Cash		1.90	3.31	3.65
Bank Balance		0.86	40.68	1.65
Total Cash Balance		2.76	43.99	5.30

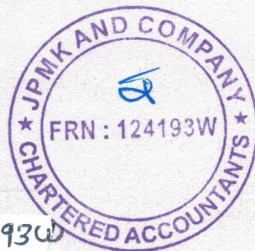
As per our report of even date attached.

For and On Behalf of
JPMK And Company
Chartered Accountants

CA Jitendra Vageriya
Partner

M.NO.: 114424 FRN: 124193W

UDIN:23114424BGWIHZ1669



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

Dhiruv Rajesh Karia
Chief Financial Officer
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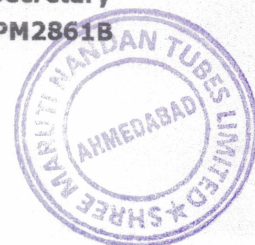
Pooja Mangal
Company Secretary
M.No: FGFPM2861B

Place: Ahmedabad

Date: 18.08.2023

Place: Ahmedabad

Date: 18.08.2023



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.

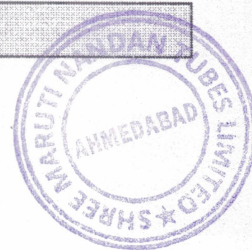
Contingent assets are neither recorded nor disclosed in the financial statements.

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:

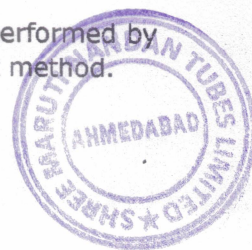
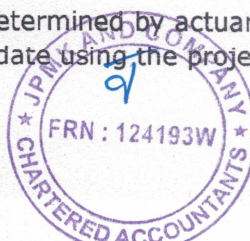
Leases, where lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight- line basis over the lease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

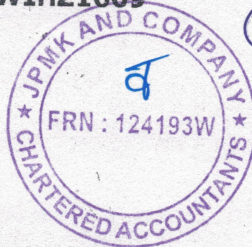
Our other expenses consist of direct and indirect expenses. Our direct expenses include Diesel expenses, repair and maintenance, site expense, vehicle rent, among others. Our indirect expenses include tender expenses, office expenses, rent and taxes, penalty, bank charges, legal expenses, professional 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: 23114424BGWIHZ1669



Place: Ahmedabad
Date: 18.08.2023

Shree Marutinandan Tubes Limited
SHREE MARUTI NANDAN TUBES LIMITED

Bharat S Sharma
Director

DIN: 06466395

Daruv Rajesh Karia
CFO

PAN: CTAPK2250B

Place: Ahmedabad
Date: 18.08.2023

Vikram S Sharma
Director

DIN: 06452273

Pooja Mangal
Company Secretary
M.No.: FGFPM2861B



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:

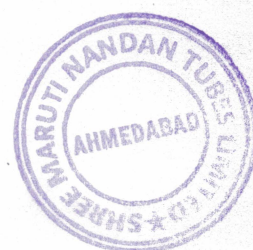
Particular	As at March, 2023	As at March, 2022	As at March, 2021
Authorised Share Capital			
Equity shares of Rs.10 each (Nos)	5.00	5.00	5.00
Authorised Equity Share Capital	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up (Nos)	2.05	2.05	2.05
Paid Up Equity Share Capital	20.50	20.50	20.50
Total	20.50	20.50	20.50

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

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Number of shares at the beginning of the year	2.05	2.05	2.05
Add: Share issued during the year	-	-	-
Add: Bonus share issued during the year	-	-	-
Number of shares at the end of the year	2.05	2.05	2.05

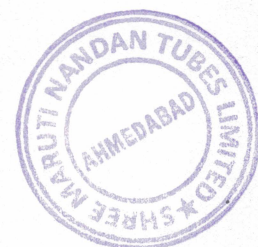
5.3 Details of Shareholding more than 5% of the aggregate shares in the company:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Name of promoter and shareholder			
Bharat S Sharma			
Number of Shares	0.30	0.30	0.30
% of Holding	14.63%	14.63%	14.63%
Kusumlata Sharma			
Number of Shares	0.75	0.75	0.75
% of Holding	36.59%	36.59%	36.59%
Neha V Sharma			
Number of Shares	0.20	0.20	0.20
% of Holding	9.76%	9.76%	9.76%
Shalini Sharma			
Number of Shares	0.40	0.40	0.40
% of Holding	19.51%	19.51%	19.51%
Vikram Sharma			
Number of Shares	0.40	0.40	0.40
% of Holding	19.51%	19.51%	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 March 31, 2023			
Bharat Sharma	0.30	14.63%	-
Kusumlata Sharma	0.75	36.59%	-
Neha Sharma	0.20	9.76%	-
Shalini Sharma	0.40	19.51%	-
Vikram Sharma	0.40	19.51%	-
As at March 31, 2022			
Bharat Sharma	0.30	14.63%	-
Kusumlata Sharma	0.75	36.59%	-
Neha Sharma	0.20	9.76%	-
Shalini Sharma	0.40	19.51%	-
Vikram Sharma	0.40	19.51%	-
As at March 31, 2021			
Bharat Sharma	0.30	14.63%	-
Kusumlata Sharma	0.75	36.59%	-
Neha Sharma	0.20	9.76%	-
Shalini Sharma	0.40	19.51%	-
Vikram Sharma	0.40	19.51%	-



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 6: Statement Showing Reserve and Surplus As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Reserve and Surplus Account			
Balances at the beginning of the year	45.48	39.48	26.18
Adjustment during the year	201.76	6.01	13.30
Total	247.24	45.48	39.48

Annexure 7: Statement Showing Long Term Borrowings As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan			
From Scheduled Bank	44.47	67.55	58.81
Less: Current Maturity Of Long Term Borrowing	(23.35)	(23.09)	(11.44)
Remaining Balances	21.12	44.47	47.37
From Non Banking Financial Company	-	1.16	2.76
Less: Current Maturity Of Long Term Borrowing	-	(1.16)	(1.61)
Remaining Balances	-	-	1.16
II Unsecured Loan			
From Directors And Their Relatives	188.90	230.32	245.49
Total	210.02	274.78	294.02

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

Interest Rate: 9.25%

Repayment Schedule: Equal princiapl repayment of Rs. 1,63,631 starting from 30/09/2021 to

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.

Secure Loan from NBFC:

i Vehicle Loan:

Santioned Amount: Rs. 6,00,000.

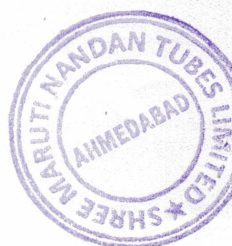
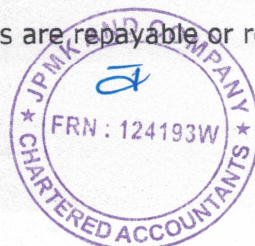
Secured Against: Vehicle

Interest Rate: 10.46%

Repayment Schedule: Equal installment of Rs. 14,990 starting from 01/12/2018 to 01/11/2022.

Unsecured Loan:

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



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 8: Statement Showing Long Term Provision As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Provisions for Other Expenses	8.89	7.81	5.67
Total	8.89	7.81	5.67

Annexure 9: Statement Showing Short Term Borrowings As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Secured Loan			
From Scheduled Bank			
Bank Overdraft	483.53	343.68	466.53
Current Maturity Of Long Term Borrowing	23.35	23.09	11.44
From Non Banking Financial Company		1.16	1.61
Total	506.88	367.92	479.57

Secure Loan from Schedule Bank:

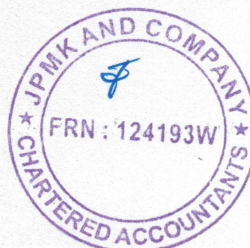
i Bank Overdraft

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

Secured Against: Primary Security against all the current assets and Collateral security

Interest Rate: CD Rate + 3.08%

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 10: Statement Showing Trade Payable As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Trade Payables			
Micro Small and Medium Enterprises	-	-	-
Others	519.11	541.11	423.59
Total	519.11	541.11	423.59

10.1 Statement showing Ageing of Trade Payable For The Year 2022-2023:

No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	519.11	-	-	-	519.11
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	519.11	-	-	-	519.11

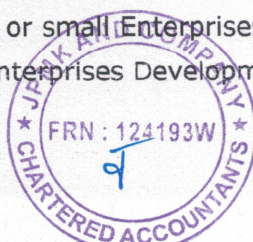
10.2 Statement showing Ageing of Trade Payable For The Year 2021-2022:

No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	541.11	-	-	-	541.11
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	541.11	-	-	-	541.11

10.3 Statement showing Ageing of Trade Payable For The Year 2020-2021:

No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	410.47	13.12	-	-	423.59
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
	Total	410.47	13.12	-	-	423.59

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.



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 11: Statement Showing Other Current Liabilities As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Advances Received From Customer	1.99	2.24	0.04
II Creditors For Expenses	0.73	8.85	3.00
III Statutory Payables	32.33	11.16	27.34
Total	35.05	22.25	30.38

Annexure 12: Statement Showing Short Term Provision As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Provision for Income Tax	67.46	2.53	5.42
II Provision for Other Expenses	2.45	2.44	2.39
Total	69.91	4.97	7.81

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

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

(Amount in Lacs)

13.1: Statement for the year 2022-2023

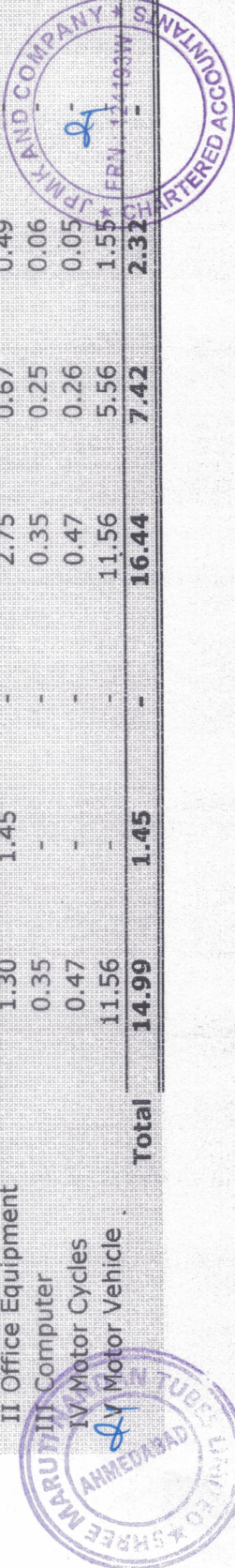
No	Particular	Gross Assets			Accumulated Depreciation			Net Block			
		Opening Balance	Addition	Sold	Total	Opening Balance	Addition	Sold	Total	2022-2023	2021-2022
I	Furniture And Fixture	6.75	0.50	-	7.25	1.00	1.52	-	2.52	4.73	5.75
II	Office Equipment	5.56	0.59	-	6.15	2.58	1.52	-	4.10	2.05	2.98
III	Computer	0.46	0.18	-	0.64	0.39	0.04	-	0.43	0.22	0.07
IV	Motor Cycles	0.47	-	-	0.47	0.36	0.03	-	0.39	0.08	0.11
V	Motor Vehicle	37.78	-	-	37.78	8.94	7.47	-	16.40	21.38	28.84
	Total	51.02	1.27	-	52.29	13.26	10.57	-	23.83	28.46	37.76

13.2: Statement for the year 2021-2022

No	Particular	Gross Assets			Accumulated Depreciation			Net Block			
		Opening Balance	Addition	Sold	Total	Opening Balance	Addition	Sold	Total	2021-2022	2020-2021
I	Furniture And Fixture	1.31	5.45	-	6.75	0.84	0.16	-	1.00	5.75	0.47
II	Office Equipment	2.75	2.81	-	5.56	1.16	1.42	-	2.58	2.98	1.59
III	Computer	0.35	0.11	-	0.46	0.31	0.08	-	0.39	0.07	0.04
IV	Motor Cycles	0.47	-	-	0.47	0.32	0.04	-	0.36	0.11	0.15
V	Motor Vehicle	11.56	26.22	-	37.78	7.11	1.82	-	8.94	28.84	4.45
	Total	16.44	34.58	-	51.02	9.74	3.52	-	13.26	37.76	6.70

13.3: Statement for the year 2020-2021

No	Particular	Gross Assets			Accumulated Depreciation			Net Block			
		Opening Balance	Addition	Sold	Total	Opening Balance	Addition	Sold	Total	2020-2021	2019-2020
I	Furniture And Fixture	1.31	-	-	1.31	0.68	0.16	-	0.84	0.47	0.63
II	Office Equipment	1.30	1.45	-	2.75	0.67	0.49	-	1.16	1.59	0.63
III	Computer	0.35	-	-	0.35	0.25	0.06	-	0.31	0.04	0.10
IV	Motor Cycles	0.47	-	-	0.47	0.26	0.05	-	0.32	0.15	0.21
V	Motor Vehicle	11.56	-	-	11.56	5.56	1.55	-	7.11	4.45	6.00
	Total	14.99	1.45	-	16.44	7.42	2.32	-	9.74	6.70	7.57



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 14: Statement Showing Other Non Current Assets As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Other Deposits	3.34	3.34	3.56
Total	3.34	3.34	3.56

Annexure 15: Statement Showing Defferred Tax Assets As Restated

(Amount in Lacs)

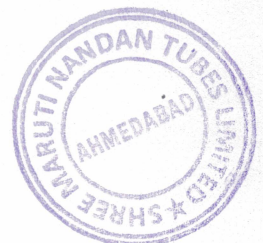
Particular	As at March, 2023	As at March, 2022	As at March, 2021
Tax On Temporary Timing Difference			
Depreciation Difference	2.08	1.19	0.88
Gratuity Expenses	0.31	0.75	1.94
Total	2.39	1.94	2.83

Annexure 16: Statement Showing Inventories As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Invenetories	638.65	445.24	148.53
- Valued at Cost or NRV whichever is lower			
Total	638.65	445.24	148.53

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 17: Statement Showing Trade Receivables As Restated

(Amount in Lacs)

Particular	As at	As at	As at
	March, 2023	March, 2022	March, 2021
Trade Receivables	887.93	576.46	799.63
Total	887.93	576.46	799.63

17.1 Statement showing Ageing of Trade Receivables For The Year 2022-2023:

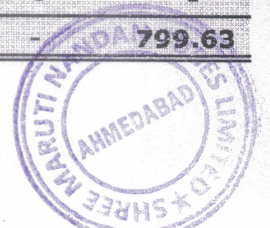
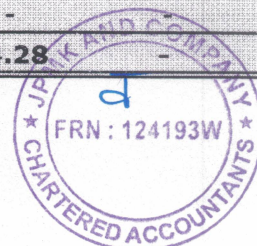
No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables							
	Considered Good	572.17	197.12	90.25	-	28.40	887.93
	Considered Doubtful	-	-	-	-	-	-
ii Disputed Trade receivables							
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	572.17	197.12	90.25	-	28.40	887.93

17.2 Statement showing Ageing of Trade Receivables For The Year 2021-2022:

No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables							
	Considered Good	277.85	199.42	70.78	28.40	-	576.46
	Considered Doubtful	-	-	-	-	-	-
ii Disputed Trade receivables							
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	277.85	199.42	70.78	28.40	-	576.46

17.3 Statement showing Ageing of Trade Receivables For The Year 2020-2021:

No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables							
	Considered Good	499.65	225.7	74.28	-	-	799.63
	Considered Doubtful	-	-	-	-	-	-
ii Disputed Trade receivables							
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	499.65	225.70	74.28	-	-	799.63



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 18: Statement Showing Cash and Cash Equivalents As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Cash In Hand	1.90	3.31	3.65
Balances with Bank			
As a Bank Balances	0.86	40.68	1.65
Total	2.76	43.99	5.30

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

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
To Related Party	6.67	136.89	329.11
To Others	4.41	3.44	5.11
Total	11.08	140.33	334.23

Annexure 20: Statement Showing Other Current Assets As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Advances Given			
To Creditors	31.05	3.85	-
Balance With Revenue Authority	11.16	31.67	-
Prepaid Expenses	0.78	0.25	0.25
Total	42.99	35.77	0.25

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SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

Annexure 21: Statement Showing Revenue From Operations As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Sale Of Goods	4,623.84	4,692.19	3,542.70
II Commission on Sales	93.12	21.88	20.90
Total	4,716.96	4,714.07	3,563.60

Annexure 22: Statement Showing Other Income As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Discount Income	5.63	4.42	33.68
IV Interest On IT Refund	-	-	-
V Profit On Sale Of Fixed Asset	-	-	-
Total	5.63	4.42	33.68

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

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Purchase Made During The Year	4,492.53	4,855.88	3,452.57
Total	4,492.53	4,855.88	3,452.57

Annexure 24: Statement Showing Changes in Inventory As Restated

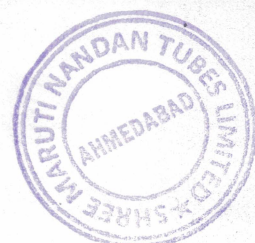
(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Opening Stock	445.24	148.53	146.09
II Closing Stock	(638.65)	(445.24)	(148.53)
Total	(193.42)	(296.71)	(2.44)

Annexure 25: Statement Showing Employee Benefits Expense As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Salaries, Wages and Bonus	12.98	9.97	11.73
II Director's Remuneration	14.00	14.00	11.00
III Contribution To Employee Welfare Fund	1.21	2.41	6.22
IV Other Expenses	0.21	1.94	-
Total	28.40	28.31	28.96



SHREE MARUTINANDAN TUBES LIMITED

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25.1 Funded Status Of Plan:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Present value of unfunded obligations	9.84	8.63	6.22
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Liability (Asset)	9.84	8.63	6.22

25.2 Profit and loss account for the period:

Particular	2022-23	2021-22	2020-21
Current service cost	1.23	1.01	6.22
Interest on obligation	0.57	0.38	-
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(0.59)	1.01	-
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense'	1.21	2.41	6.22

25.3 Defined Benefit Obligation:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Opening Defined Benefit Obligation	8.63	6.22	-
Transfer in/(out) obligation	-	-	-
Current service cost	1.23	1.01	6.22
Interest cost	0.57	0.38	-
Actuarial loss (gain)	(0.59)	1.01	-
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by company	-	-	-
Closing Defined Benefit Obligation	9.84	8.63	6.22



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PLC073940

25.4 Reconciliation of Net Defined Liability:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Net opening provision in books of accounts	8.63	6.22	-
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense as per 3.2	1.21	2.41	6.22
	9.84	8.63	6.22
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	9.84	8.63	6.22

25.5 Principle actuarial assumptions:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Discount Rate	7.45% p.a.	6.95% p.a.	6.45% p.a.
Expected Return on Plan Assets	NA	NA	NA
Salary Growth Rate	10.00% p.a.	10.00% p.a.	10.00% p.a.
Withdrawal Rates			
Age 25 and below	20.00% p.a.	20.00% p.a.	20.00% p.a.
Age 25 to 35	15.00% p.a.	15.00% p.a.	15.00% p.a.
Age 35 to 45	10.00% p.a.	10.00% p.a.	10.00% p.a.
Age 45 to 55	5.00% p.a.	5.00% p.a.	5.00% p.a.
Age 55 and above	1.00% p.a.	1.00% p.a.	1.00% p.a.

25.6 Table of Experience Adjustment:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Defined Benefit Obligation	9.84	8.63	6.22
Plan Assets	-	-	-
Surplus/(Deficit)	(9.84)	(8.63)	(6.22)
Experience adjustments on plan liabilities	(0.15)	1.41	-
Actuarial loss/(gain) due to change in financial assumptions	(0.44)	(0.40)	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-
Experience adjustments on plan assets	-	-	-
Net actuarial loss/ (gain) for the year	(0.59)	1.01	-



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Annexure 26: Statement Showing Finance Costs As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Bank Charges	3.53	1.49	5.37
II Interest Expenses	66.67	63.12	66.83
Total	70.20	64.61	72.20

Annexure 27: Statement Showing Other Expenses As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Direct Expenses			
Power Charges	0.32	0.38	0.64
Freight and Transportation Charges	5.16	16.28	5.88
Labour Charges	1.10	3.80	0.72
II Administrative Expenses			
Advertising Expenses	0.32	-	0.02
Audit Fees	1.00	0.55	0.50
Commission & Brokerage	3.48	4.03	0.01
Communication Expenses	1.42	0.80	0.52
Conveyance And Travelling Expense	0.86	-	-
Donation	0.06	0.05	0.05
Insurance Charges	0.33	0.60	0.21
Legal, Professional & Consultancy Charges	5.13	0.22	0.26
Office and General Expenses	8.81	11.46	6.97
Printing And Stationery	0.37	0.31	0.25
Rent, Rates & Taxes	12.08	10.89	4.53
Repairs & Maintenance	0.95	0.42	0.47
	41.39	49.79	21.03

Annexure 28: Statement Showing Earning Per Share As Restated

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Number of shares at the beginning of the year	2,05,000	2,05,000	2,05,000
Number of shares at the end of the year	2,05,000	2,05,000	2,05,000
Weighted average number of shares	2,05,000	2,05,000	2,05,000
Profit After Tax	201.76	6.01	13.30
Earning Per Share (Rs.)	98.42	2.93	6.49



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Annexure 29: Statement Showing Reconciliation of Profit

(Amount in Lacs)

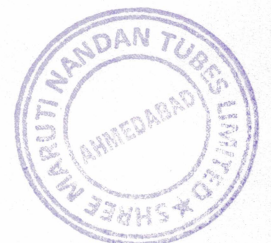
Particular	As at March, 2023	As at March, 2022	As at March, 2021
Profit As Per Signed Balance Sheet	185.23	21.37	15.14
Restatement of Other Income	-	(12.13)	3.35
Restatement of Employee Benefits Expense	(0.33)	(2.63)	(6.29)
Restatement of Finance Costs	0.01	0.01	0.01
Restatement of Depreciation and Amortization Expense	3.50	0.71	(0.44)
Restatement of Other Expenses	(0.66)	(3.58)	3.94
Restatement of Income Tax Expenses	15.63	3.12	(4.28)
Restatement of Deferred Tax Expenses	(1.62)	(0.88)	1.88
Profit As Per Restated Profit And Loss Account	201.76	6.01	13.30

Annexure 30: Tax Shield

(Amount in Lacs)

Particular	As at March, 2023	As at March, 2022	As at March, 2021
Profit before tax (III- IV)	272.90	13.07	22.64
Disallowed item			
Non Deduction of TDS	0.01	2.68	0.61
Statutory Payment	7.07	4.78	12.13
Dep as per Companies Act	10.57	3.52	2.32
Dep as per Income Tax Act, 1961	-6.13	-4.23	-1.76
Profit as per Income Tax	284.42	19.82	35.94
Rate of Tax	25.17%	31.20%	31.20%
Income Tax Provision	71.58	6.18	11.21

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Annexure 31: Statement showing details of related party and their relation with the company:

(Amount in Lacs)

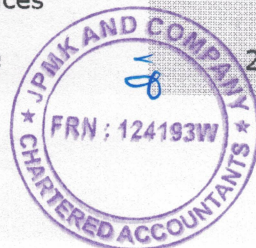
Sr No	Name Of Person	Relation With The Company
1	Bharat Shivratn Sharma	Director
2	Vikram Shivratn Sharma	
3	Kusumlata Sharma	Shareholder
4	Neha Vikram Sharma	
5	Shalini Bharat Sharma	
6	Pooja Upmanyu	Relatives Of director
7	Shree Jay Aar & Sons	Enterprise in which KMP has direct control
8	Shree Maruti Tubes	
9	Shree Kamdhenu Marchinery Private Limited	
10	Shree Enterprises	

31.1 Details Of Related Party Transactions:

Sr No	Particular	Nature Of Transaction	2022-23	2021-22	2020-21
1	Bharat Shivratn Sharma	Office Rent	0.90	1.00	1.00
		Director's Remuneration	7.00	7.00	5.50
		Loan	18.17	25.83	16.76
2	Vikram Shivratn Sharma	Office Rent	0.90	1.00	1.00
		Director's Remuneration	7.00	7.00	5.50
		Unsecured Loan	65.83	40.12	51.77
3	Kusumlata Sharma	Unsecured Loan	80.93	40.39	85.08
4	Neha Vikram Sharma	Unsecured Loan	14.83	13.27	8.17
5	Shalini Sharma	Unsecured Loan	12.39	20.24	1.91
6	Pooja Upmanyu	Unsecured Loan	1.41	2.79	0.95
7	Shree Jay Aar & Sons	Unsecured Loan	-	-	0.45
8	Shree Maruti Tubes	Loans and Advances	304.18	409.16	477.22
9	Shree Kamdhenu Machinery Private Limited	Sale	77.99	-	-
10	Shree Enterprises	Sale	-	61.83	-

31.2 Closing Balances of Related Parties:

Sr No	Particular	Nature Of Balances	2022-23	2021-22	2020-21
1	Bharat Shivratn Sharma	Unsecured Loan	2.64	34.63	39.68
2	Vikram Shivratn Sharma	Unsecured Loan	3.04	46.55	56.13
3	Kusumlata Sharma	Unsecured Loan	115.21	92.08	97.83
4	Neha Vikram Sharma	Unsecured Loan	27.37	19.73	6.70
5	Shalini Sharma	Unsecured Loan	24.86	25.57	7.64
6	Pooja Upmanyu	Unsecured Loan	12.17	11.76	8.97
7	Shree Jay Aar & Sons	Unsecured Loan	-	-	28.53
8	Shree Maruti Tubes	Loans and Advances	-	119.04	329.11
9	Shree Kamdhenu Machinery Private Limited	Trade Receivable	28.65	-	-



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Annexure 32: Statement showing ratios:

Particular	As at March, 2023	As at March, 2022	As at March, 2021
I Current Ratio	1.40	1.33	1.37
II Debt Equity Ratio	2.68	9.74	12.90
III Debt Service Coverage Ratio	0.49	0.17	0.15
IV Return On Equity Ratios	120.91%	9.54%	24.94%
V Inventory Turnover Ratio	8.30	16.43	23.49
VI Trade Receivables Turnover Ratio	6.44	6.85	5.02
VII Trade Payables Turnover Ratio	8.47	10.07	7.74
VIII Net Capital Turnover Ratio	10.42	15.43	10.28
IX Net Profit Ratio	4.28%	0.13%	0.37%
X Return On Capital Employed	78.52%	20.86%	31.05%

32.1 Explanation Regarding Variations In Ratios:

- I Due to repayment of borrowings as well as increase in the profit has resulted into improvement in Debt Equity Ratios and Debt Service Coverage Ratios.
- II During the year, gross margin of the company has increased which has resulted into good profit and improvement in Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed.
- III Due to maintenance to higher inventory as compare to previous year which has impact on inventory turnover ratio as compare to previous years
- IV Due to increase in turnover Trade Receivable ratio has been impacted.
- V Due to quick payment made during the year has positively impacted the Trade Payable Ratio.
- VII Due to increase in trade receivables and inventory the net capital turnover ratio has been impacted

Annexure 33: Capitalisation Statement:

(Amount in Lacs)

Particular	Pre Issue	Post Issue
Borrowings:		
i Long Term Debt	210.02	XXXXXX
ii Short Term Debt	506.88	XXXXXX
	716.90	XXXXXX
Shareholders' funds:		
i Equity share capital	20.50	XXXXXX
ii Reserve and surplus - as restated	247.24	XXXXXX
	267.74	XXXXXX
Long term debt / shareholders' funds	0.78	XXXXXX
Total debt / shareholders' funds	2.68	XXXXXX



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Annexure 34: Other Financial Information

(Amount in Lacs)

Particulars	As at March, 2023	As at March, 2022	As at March 2021
Net Worth	267.74	65.98	59.98
Average Net Worth	166.86	62.98	29.99
Profit Attributable to the Owners of the Company	201.76	6.01	13.30
Weighted Average number of Equity Shares outstanding during the year/period (in number)			
For Basic Earnings Per Share	2,05,000.00	2,05,000.00	2,05,000.00
For Diluted Earnings Per Share	2,05,000.00	2,05,000.00	2,05,000.00
Number of Shares Outstanding at the End of the Period/Year	2,05,000.00	2,05,000.00	2,05,000.00
Restated Basic Earnings Per Share (INR) (C/D)	98.42	2.93	6.49
Restated Diluted Earnings Per Share (INR) (C/E)	98.42	2.93	6.49
Return on Average Net Worth (%) (C/B)	120.91%	9.54%	44.35%
Net Assets Value Per Share of INR 10/- Each (A/F)	130.61	32.19	29.26
Face Value (INR)	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	353.68	81.21	97.17

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, a 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 reserve created out of profits and securities premium as per restated statement of assets and liabilities of the Company.

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.

