

SHREE MARUTINANDAN TUBES LIMITED  
CIN: U27109GJ2013PTC073940


BALANCE SHEET AS AT 31 ST MARCH, 2023

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
		(Amt in lakhs)	(Amt in lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	20.50	20.50
(b) Reserves and surplus	3	261.37	76.14
(c) Money received against share warrants			
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	210.02	278.27
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
<b>4 Current liabilities</b>			
(a) Short-term borrowings	5	508.97	364.44
(b) Trade payables			
Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	6	-	-
(c) Other current liabilities	7	519.83	541.11
(d) Short-term provisions	8	16.06	13.92
		78.24	2.60
<b>TOTAL</b>		<b>1,615.01</b>	<b>1,296.98</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant & Equipment			
(i) Tangible assets	9	28.78	41.58
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		2.06	-
(d) Long-term loans and advances			
(e) Other non-current assets	10	3.34	3.34
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	11	638.65	445.24
(c) Trade receivables	12	886.13	556.36
(d) Cash and cash equivalents	13	2.70	43.78
(e) Short-term loans and advances	14	39.14	164.92
(f) Other current assets	15	14.20	41.75
<b>TOTAL</b>		<b>1,615.01</b>	<b>1,296.98</b>

Summary of significant accounting policies  
Notes to Financial Statement


1  
2 to 31

As per our Report of Even Date Attached  
For, S K Jha & Co.  
Chartered Accountants  
FRNo. 126173W


  
Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 23176178BGVPLX6096

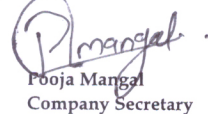


For and on behalf of Board of Directors  
SHREE MARUTINANDAN TUBES LIMITED

  
Vikram S Sharma  
Director  
DIN: 0645227

  
Bharat S Sharma  
Director  
DIN: 06466395

  
Anurag Karia  
CFO  
PAN: CTAPK2250B







  
Pooja Mangal  
Company Secretary  
PAN: FGFFPM2861B

Date : 14.08.2023  
Place : Ahmedabad

Date : 14.08.2023  
Place : Ahmedabad

**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Particulars		Refer Note No.	For the Year ended on	For the Year ended on
			31/3/2023	on 31/3/2022
			(Amt in Lakhs)	(Amt in Lakhs)
I.	Revenue from operations	16	4,716.96	4,726.25
II.	Other income	17	5.63	4.36
III.	<b>Total Income (I + II)</b>		<b>4,722.58</b>	<b>4,730.61</b>
IV.	Expenses:			
(a)	Changes in inventories	18	(193.42)	(296.71)
(b)	Purchases of Stock in Trade		4,492.53	4,855.88
(c)	Employee benefits expense	19	28.07	23.92
(d)	Finance costs	20	69.46	64.39
(e)	Depreciation and amortization expense	9	14.07	4.23
(f)	Other expenses	21	41.48	48.22
	<b>Total expenses (IV)</b>		<b>4,452.20</b>	<b>4,699.93</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>270.38</b>	<b>30.68</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>270.38</b>	<b>30.68</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>270.38</b>	<b>30.68</b>
X	Tax expense:			
	(1) Current tax			
	Current Year		87.22	9.31
	Prior Period		77.24	-
	(2) Deferred tax		9.97	-
			(2.06)	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>185.23</b>	<b>21.37</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit for Appropriations</b>		<b>185.23</b>	<b>21.37</b>
	Transfer to Capital Redemption Reserve			
XVI	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>185.23</b>	<b>21.37</b>
XVII	Earnings per equity share:			
	(1) Basic		90.36	10.43
	(2) Diluted		90.36	10.43
Summary of significant accounting policies		1		
Notes to Financial Statement		2 to 31		
As per our Report of Even Date Attached For S. K. Jha & Co. Chartered Accountants FRNo. 126173W		For and on behalf of Board of Directors <b>SHREE MARUTINANDAN TUBES LIMITED</b>		
  <b>Nikhil Makhija</b> Partner M.No. 176178 UDIN: 23176178BGVPLX6096		 <b>Vikram S Sharma</b> Director DIN: 06452273		
		 <b>Bharat S Sharma</b> Director DIN: 06466395		
		 <b>Pooja Mangal</b> Company Secretary PAN: CTAPK2250B		
		 <b>Pooja Mangal</b> Company Secretary PAN. FGFP2861B		
Date : 14.08.2023 Place : Ahmedabad		Date : 14.08.2023 Place : Ahmedabad		



**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	For the year Ended	For the year Ended
	31-3-2023	31-3-2022
	(Amt in Lakhs)	(Amt in Lakhs)
<b>(A) Cash flow from Operating Activities</b>		
Profit/ (Loss) before extraordinary items and tax	270.38	30.68
<u>Adjustments for:-</u>		
<u>Add:</u>		
Finance Cost	69.46	64.39
Depriciation and Amortisation	14.07	4.23
<b>Operating Profit/(Loss) before changes in Working Capital</b>		
<u>Changes In Working Capital</u>		
Increase /(Decrease) in Trade Payables	(21.28)	117.00
Increase /(Decrease) in Other Current Liabilities	2.14	(10.28)
Increase /(Decrease) in Short Term Provision	75.64	2.60
(Increase) /Decrease in Inventories	(193.42)	(296.71)
(Increase) /Decrease in Trade Receivables	(329.77)	560.25
(Increase)/Decrease in Short Term Loans & Advances	125.79	(164.92)
(Increase)/Decrease in Other Current Asset	27.55	(33.08)
Other Adjustment	-	4.92
<b>Operating Profit/(Loss) after changes in Working Capital</b>	<b>40.59</b>	<b>279.08</b>
Less: Taxes Paid	(87.22)	(9.31)
<b>Net Cash Flow from Oprating Activities (A)</b>	<b>(46.63)</b>	<b>269.78</b>
<b>(B) Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(1.27)	(34.72)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1.27)</b>	<b>(34.72)</b>
<b>(C) Cash flow from Financing Activities</b>		
Changes in Borrowings		
Long Term Borrowings	(68.25)	(26.03)
Short Term Borrowings	144.53	(104.86)
Finance Cost	(69.46)	(64.39)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>6.82</b>	<b>(195.27)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(41.08)</b>	<b>39.79</b>
Cash and Cash Equivalents at the Beginning of the Period	43.78	4.00
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>2.70</b>	<b>43.78</b>

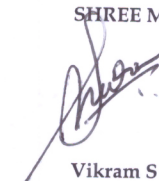

As per our Report of Even Date Attached

For S. K. Jha & Co.  
Chartered Accountants  
FRNo. 126173W

  
Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 23176178BGVPLX6096



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

   
Vikram S Sharma      Bharat S Sharma  
Director                      Director  
DIN: 06452273          DIN: 06466395

   
Dhruv Karia                  Pooja Mangal  
CFO                              Company Secretary  
PAN: CTAPK2250B      PAN: FGFPM2861B

Date : 14.08.2023  
Place : Ahmedabad

Date : 14.08.2023  
Place : Ahmedabad

## 1. SIGNIFICANT ACCOUNTING POLICIES

### a. Company Overview

Shree Marutinandan Tubes Limited was as a company incorporated as Private Limited Company on 12<sup>th</sup> March, 2013 which was later on converted into Limited company on 22<sup>nd</sup> 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.

### b. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared on accrual basis and under historical cost convention method and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

### c. Use of Estimate:

The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revision in the accounting estimate are recognized prospectively in the current and future periods.

### d. Property, Plant and Equipment:

Property, Plant and Equipment are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.

### e. Depreciation:

Depreciation on Property Plant and Equipments is provided by complying the provisions contained in Schedule - II of the Companies Act, 2013.





Depreciation is provided using Written down Value Method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in Schedule - II of the Act.

In case of assets purchased during the year, Depreciation is provided on prorate basis on the basis of use full lives prescribed in Schedule - II.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

*The company was providing the depreciation as per the rates prescribed under Income Tax Act till 31.03.2022 and from the current financial year the company has adopted the rates provided under Schedule II of the Companies Act, 2013.*

*As per the transitional provisions of Schedule II, the company has retrospectively calculated the depreciation applying rates provided in Schedule II and has adjusted the WDV. The differential depreciation on account of such transition is Rs. 3.54 lakhs (included in total depreciation of Rs. 14.07 lakhs) which charged in profit & loss.*

*Due to change in above accounting estimate the profit for the year is reduced to the extent of Rs. 7.94 lakhs. The effect of such change for subsequent period is not quantifiable.*

**f. Impairment of Property, Plant and Equipment:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

**g. Investments:**

Investments have been classified as long-term investments in accordance with the Accounting Standard 13, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Long term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.





Dividends are accounted for when the right to receive the payment is established.

**h. Inventories:**

Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

**i. Revenue Recognition:**

As per AS - 9 "Revenue Recognition" Revenue from the sale of goods or services are recognized when ownership or control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In other cases revenue is recognized when right to receive income is established.

**j. Subsequent Events**

Subsequent Events are those events which occur after the Balance Sheet date and before the date on which Books of Accounts are approved by Board of Directors. All the subsequent events which provide further evidence of conditions that existed at the Balance Sheet date have been duly incorporated by the Management in the Financial Statements.

**k. Prior Period, Extra Ordinary and Exceptional Items**

- Items of Incomes or Expenses which aroused in the current year but the conditions, events or evidences for those transactions relates to one or more prior periods are separately disclosed in the Financial Statements.
- The Items of Incomes or Expenditure which does not relates to ordinary business activities are classified as Extra ordinary items in the Financial Statements.
- Incomes or Expenditures which relates to ordinary business activities but are exceptionally high or low as compared to one or more comparatives are classified as Exceptional Items.

*In the previous financial year 2021-22, though the Tax Expense of Rs. 9.31 lakhs is disclosed on the phase of Profit & Loss account neither net effect is not carried forward to reserves & surplus not any provision is booked. The error can-not be corrected in disclosure we have continued to show the Tax expense in the comparative figures.*



*The fact is provision for income tax Rs. 9.31 lakhs was not booked in the financial year 2021-22. The company has paid the tax of Rs. 9.97 lakhs for the financial year 2021-22 in current financial year 2022-23 which is a prior period expense separately disclosed in the financial statements. Due to above effect the profit for the year is reduced to the extent of Rs. 9.97 lakhs.*

**l. Taxes on Income:**

Tax expense comprises Current and Deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that there is reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

**m. Earnings Per Share:**

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings Per Share'. Basic earnings per equity share is computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by adjusting net profit or loss and using the weighted average number of equity shares outstanding during the year for dilution.

**n. Employee Benefits:**

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

*Post-employment benefits such as gratuity have not been provided for on accrual basis.*

**o. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising





from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

**p. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the period. The company does not have any outstanding Lease as on the balance sheet date.

**q. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income.

The company is operating in single segment.

**r. Foreign Currency Transactions:**

**Initial recognition: -**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Exchange differences: -**

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

There are no Foreign Currency transactions during the year.





s. **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where a reliable estimate cannot be made. Obligations are assessed on a going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

All Contingent Liabilities assessed by the board and based on the expert's opinion are disclosed as below:

Name of Statute	Nature	Period (FY)	Amount of Tax	Forum where Dispute is Pending
SGST Act	GST	2019-20	3,05,402	SGST Deputy Commissioner



**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 2 :**

<u>Share Capital</u>	As at 31/03/2023	As at 31/03/2022
<b>Authorised</b>		
5,00,000 (P.Y. 5,00,000) Equity shares of Rs. 10 each	50.00	50.00
<b>TOTAL</b>	<b>50.00</b>	<b>50.00</b>
<b>'Issued, Subscribed and Paidup Capital'</b>		
2,05,000 (P.Y. 2,05,000) Equity shares of Rs. 10 each	20.50	20.50
<b>TOTAL</b>	<b>20.50</b>	<b>20.50</b>

**B. Terms/ rights attached to shares:**

**i. Equity Shares**

The company has Equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in to Register of Members of the company shall enjoy the same rights and subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the company, the holder of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of equity shares held by the share holder.

**C. The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2023 and 31st March, 2022 is set out below:**

PARTICULARS	As at 31/03/2023		As at 31/03/2022	
	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
<b>Equity Shares</b>				
At the beginning of the year	2,05,000	20.50	2,05,000	20.50
Add: Further Issue During the Period Issued and Allotted	-	-	-	-
At the end of the year	<b>2,05,000</b>	<b>20.50</b>	<b>2,05,000</b>	<b>20.50</b>

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

NAME OF THE PERSON	As at 31/03/2023		As at 31/03/2022	
	Number	%	Number	%
Bharat S Sharma	30,000	14.63%	30,000	14.63%
Kusumlat Sharma	75,000	36.59%	75,000	36.59%
Neha V Sharma	20,000	9.76%	20,000	9.76%
Shalini B Sharma	40,000	19.51%	40,000	19.51%
Vikram S Sharma	40,000	19.51%	40,000	19.51%

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



SHREE MARUTINANDAN TUBES LIMITED  
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

E. During the period of 5 years immediately preceding the reporting date, the company has not issued any shares for consideration other than cash, has not bought back any shares and has not allotted any shares as fully paid-up by way of bonus shares.

F. Shares held by promoters at the end of the Year 2023

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Bharat S Sharma	30,000	14.63%	-
Kusumlat Sharma	75,000	36.59%	-
Neha V Sharma	20,000	9.76%	-
Shalini B Sharma	40,000	19.51%	-
Vikram S Sharma	40,000	19.51%	-





**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 3**

<u>Reserves &amp; Surplus</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
<b>a. Surplus/(deficit) in Statement of Profit and Loss</b>		
Opening balance	76.14	46.31
(+) Net Profit/ (Net Loss) For the current year	185.23	21.37
(+) Adjustments	-	8.46
Closing Balance	261.37	76.14
<b>Total</b>	<b>261.37</b>	<b>76.14</b>

**Note 4**

<u>Long Term Borrowings</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
<b>Secured Loans</b>		
From Bank		
GECL Loan*	8.17	27.77
Vehicle Loan**	12.95	20.18
<b>Unsecured Loans</b>		
From Directors & Relatives	188.90	230.32
<b>Total</b>	<b>210.02</b>	<b>278.27</b>

\*The company has availed credit facility of Rs. 58.81 lakhs as GECL Loan at Interest Rate of 9.25 % from Indusland Bank. The facility is secured against mortgage of property repayable in 36 equal monthly principal payments starting from 30.09.2021.

\*\*The company has availed credit facility of Rs. 20.18 lakhs as Vehicle Loan at Interest Rate of 7.20 % from Indusland Bank. The facility is secured against the hypothication of Vehicle repayable in 60 equal monthly instalments starting from 05.04.2022.

**Note 5**

<u>Short Term Borrowings</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
<b>Secured</b>		
From Bank		
Loan Repayable on Demand	485.63	343.68
Current Maturity of Long Term Debt**	23.34	20.76
<b>Total</b>	<b>508.97</b>	<b>364.44</b>

\* The company has availed credit facility of Rs. 501.00 lakhs as Cash Credit at Interest Rate of 10.42% from Indusland Bank. The credit facility is secured against the hypothication of stock & book debts.

\*\* Refer Note 4



SHREE MARUTINANDAN TUBES LIMITED  
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

**Note 6**

<u>Trade Payables</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
Micro and Small Enterprises Creditors	-	-
Other than Micro and Small Enterprises Creditors	519.83	541.11
<b>Total</b>	<b>519.83</b>	<b>541.11</b>

**6.1 Trade Payables Ageing Schedule**

Particulars	As at 31/03/2023	As at 31/03/2022
Other than MSME		
Less than 1 year	520.51	541.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>520.51</b>	<b>541.11</b>

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid , other than under section 16 of MSMED Act, beyond the appointed day during the year	-	-
Interest paid , under section 16 of MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Note 7**

<u>Other Current Liabilities</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, GST etc.)	15.49	5.83
(ii) Advance From Customers	0.57	2.24
(iii) Others	-	5.85
<b>Total</b>	<b>16.06</b>	<b>13.92</b>



SHREE MARUTINANDAN TUBES LIMITED  
CIN: U27109GJ2013PTC073940

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 8

<u>Short Term Provisions</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
(a) Provision for Employee Benefits	-	2.60
(b) Others		
Provision for Expenses	1.00	-
Provision for Income Tax	77.24	-
<b>Total</b>	<b>78.24</b>	<b>2.60</b>





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 9 : Property Plant & Equipment

Tangible Assets	GROSS BLOCK			DEPRECIATION			(Amt in Lakhs) NET BLOCK		
	As at 01.04.2022	Additions	Disposals/ Transfer	As at 31.03.2023	As at 01.04.2022	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2023	As at 31.03.2022
Computer & Data Processing Units	0.56	0.18	-	0.74	0.39	0.13	-	0.52	0.17
Furniture	8.10	0.50	-	8.60	0.91	2.20	-	3.11	7.19
Office Equipments	4.23	0.59	-	4.82	1.09	2.12	-	3.21	3.14
Motor Vehicles	38.25	-	-	38.25	7.16	9.63	-	16.79	31.09
<b>Total (A)</b>	<b>51.14</b>	<b>1.27</b>	<b>-</b>	<b>52.41</b>	<b>9.56</b>	<b>14.07</b>	<b>-</b>	<b>23.63</b>	<b>41.58</b>
Previous Year	16.42	34.72	-	51.14	5.46	4.23	0.13	9.56	10.97

9 (i) Reconciliation of the gross and net carrying amount of each class of assets at the beginning of and end of reporting period:

Particulars	Computer & Data Processing Units		Furniture		Office Equipment		Motor Vehicles		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Gross Carrying value at the beginning of the year	0.56	0.45	8.10	1.31	4.23	2.63	38.25	12.04	51.14	16.42
Additions	0.18	0.11	0.50	6.80	0.59	1.60	-	26.22	1.27	34.72
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying value at the end of the year	0.74	0.56	8.60	8.10	4.82	4.23	38.25	38.25	52.41	51.14
Accumulated Depreciation at the beginning of the year	0.39	0.31	0.91	0.42	1.09	0.74	7.16	3.99	9.56	5.46
Depreciation	0.13	0.11	2.20	0.50	2.12	0.45	9.63	3.17	14.07	4.23
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at the end of the year	0.52	0.39	3.11	0.91	3.21	1.09	16.79	7.16	23.63	9.56
Carrying Value at the beginning of the year	0.17	0.13	7.19	0.89	3.14	1.90	31.09	8.05	41.58	10.97
Carrying Value at the end of the year	0.22	0.17	5.49	7.19	1.61	3.14	21.46	31.09	28.78	41.58

9 (ii) Title deeds of Immovable Properties not held in name of the Company  
Company does not have any immovable asset as on the balance sheet date so disclosure is not applicable

9 (iii) Details of Benami property

No proceedings has been initiated / pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



SHREE MARUTINANDAN TUBES LIMITED  
CIN: U27109GJ2013PTC073940

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 10

<u>Other Non-Current Assets</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
(i) Security Deposits- Unsecured Considered Good VAT & CST Deposit	0.20	0.20
(ii) Others GST Appeal Deposit	3.14	3.14
<b>Total</b>	<b>3.34</b>	<b>3.34</b>

Note 11

<u>Inventory</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
(As taken, valued and certified by the management) <b>Stock in Trade</b> Tubes & Pipes	638.65	445.24
<b>Total</b>	<b>638.65</b>	<b>445.24</b>

Note 12

<u>Trade Receivable</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
Unsecured, Considered Good Exceeding Six Months	208.18	285.50
Others	677.95	270.87
<b>Total</b>	<b>886.13</b>	<b>556.36</b>

12.1 Trade Receivable Ageing Schedule

Particulars	As at 31/03/2023	As at 31/03/2022
Undisputed		
Less than 6 months	677.95	270.87
6 months - 1 year	57.40	16.82
1-2 years	20.86	169.81
2-3 years	50.17	15.17
More than 3 years	79.75	83.70
<b>Total</b>	<b>886.13</b>	<b>556.36</b>

Note 13

<u>Cash and Cash Equivalents</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
Cash on Hand	1.84	3.10
Balance in With Bank	0.86	40.68
<b>Total</b>	<b>2.70</b>	<b>43.78</b>



SHREE MARUTINANDAN TUBES LIMITED  
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 14

<u>Short Term Loans and Advances</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
<b>Others - (Unsecured, Considered Good)</b>		
(a) Loans and Advances		
Inter Corporate Deposits	6.67	17.85
Others	-	119.04
(b) Advance to Suppliers	28.05	24.59
(c) Staff Advances	4.41	3.44
<b>Total</b>	<b>39.14</b>	<b>164.92</b>

**Loans and Advances in the Nature of Loans Granted to Promoters, Directors, Relatives**

Type of Borrower	Amount of Loan	Amount of Loan
	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans
Promoter	-	119.04
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note 15

<u>Other Current Assets</u>	As at 31/03/2023	As at 31/03/2022
	Amt in Lakhs	Amt in Lakhs
<b>(A) Balances with Govt. Authorities</b>		
Income Tax Receivable (TDS Credit / Refund Receivable)	10.67	9.05
GST Credit Receivable	-	32.70
<b>(B) Other</b>		
Prepaid Expense	3.52	-
Others	-	-
<b>Total</b>	<b>14.20</b>	<b>41.75</b>





**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 16**

<u>Revenue From Operation</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
Sales of Goods Tubes	4,623.84	4,692.25
Other Operating Revenue Commission on Sales	93.12	34.00
<b>Total</b>	<b>4,716.96</b>	<b>4,726.25</b>

**Note 17**

<u>Other Income</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
Discount Received	5.63	4.36
<b>Total</b>	<b>5.63</b>	<b>4.36</b>

**Note 18**

<u>Changes in Inventories</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
Opening Stock	445.24	148.53
Less: Closing Stock	638.65	445.24
<b>Cost of Raw Material Consumed</b>	<b>(193.42)</b>	<b>(296.71)</b>

**Note 19**

<u>Employee Benefites Expense</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
Salary	13.86	9.75
Director Remuneration	14.00	14.00
Staff Welfare Expense	0.21	0.17
<b>Total</b>	<b>28.07</b>	<b>23.92</b>



**SHREE MARUTINANDAN TUBES LIMITED**  
CIN: U27109GJ2013PTC073940

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 20**

<u>Finance Cost</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
Interest on Unsecured Loan	6.14	18.53
Intesest on Bank Finances	51.25	44.60
Interest on Late Payment	9.29	-
Other Charges	2.78	1.25
<b>Total</b>	<b>69.46</b>	<b>64.39</b>

**Note 21**

<u>Other Expenses</u>	For the Year ended 31st March 2023	For the year ended 31st March 2022
	Amt in Lakhs	Amt in Lakhs
<b>Direct Expenses</b>		
Freight Inward	1.65	17.13
Rate Difference	0.49	1.33
<b>Total Direct Expense (a)</b>	<b>2.13</b>	<b>18.46</b>
<b>Administrative &amp; Selling Expenses</b>		
Audit Fees	1.00	-
Bank Charges	0.76	0.24
Communication Expense	1.42	0.80
Donations	0.06	-
Freight Outward	4.61	2.95
GST Credit Reversal	3.65	-
Insurance Expense	0.33	0.60
Interest/Late Payment on GST	3.06	0.36
Income Tax on Assesemnt	-	5.89
Miscellaneous Expenses	0.12	0.07
Office Expense	1.41	1.57
Power & Fuel Expense	1.18	0.43
Professional Fees	4.57	0.82
Refreshment Expenses	0.89	0.20
Rent & Taxes	4.85	3.60
Repair & Maintenance	1.18	0.83
Sales Promotion Expense	3.80	6.87
Software & Domain Renewal Charges	0.20	0.11
Stationary & Printing	0.37	0.31
Travelling Expense	5.89	4.12
<b>Total Admininstrative &amp; Selling Expense (b)</b>	<b>39.35</b>	<b>29.76</b>
<b>Total</b>	<b>41.48</b>	<b>48.22</b>



## 22. SIGNIFICANT NOTES

### i. Current Assets, Loans & Advances and Liabilities:

In the opinion of the Board, the value of realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

### ii. Directors Remuneration:

During the year under consideration, the company has paid director remuneration of Rs. 14,00,000.

### iii. Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2006:

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

*The company has disclosed the amounts unpaid, if any as at the yearend together with interest paid/payable relating to the suppliers from whom confirmation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 is obtained.*

### iv. Rounding Off

Figures have been rounded off to lakhs.

### v. Previous Year's Figures:

Previous years' figures have been recast so as to make them comparable with current year's figures.

## 23. EARNING PER SHARE

Particulars	31 <sup>st</sup> March, 2023 (Amt in Lakhs)	31 <sup>st</sup> March, 2022 (Amt in Lakhs)
Net Profit/(Loss) after tax for the year	185.23	21.37
Weighted No. of ordinary shares for basic EPS (Actual)	2,05,000	2,05,000





Nominal Value of Ordinary Share	10.00	10.00
Basic and Diluted Earning for Ordinary Shares	90.36	10.43

#### 24. DEFERRED TAX ASSETS / LIABILITIES

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income-tax Act, 1961. Deferred tax resulting from timing difference between book and taxation profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the date of balance sheet. The deferred tax asset and liabilities are recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

Break up of Net Deferred Tax Liability (Assets) into major components is given below:

Particulars	As at 31/03/2023	As at 31/03/2023
WDV as per Income Tax	36.72	41.58
WDV as per Books	28.78	41.58
Difference	7.94	-
Tax effect @ 26.00% (Previous Year 26%)	2.06	-

#### 25. RELATED PARTY TRANSACTIONS

##### a Details of Related Parties

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	Aaradhya Vikram Sharma	
7	Bhavya Bharat Sharma	
8	Pooja Upmanyu	Relatives of Director
9	Shalini Sharma	
10	Shreshth Sharma	
11	Soumya Bharat Sharma	
12	Shree Jay Aar & Sons	
13	Shree Maruti Tubes	

Enterprise in which KMP  
has direct control



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- 14 Shree Enterprises  
 15 Shree Kamdhenu Marchinery Private Limited  
 Shree Maruti Green Private  
 16 Limited

Details Of Related Party

b Transactions:

Sr No	Particular	Nature Of Transaction	2022-23	2021-22
1	Bharat Shivratan Sharma	Office Rent	0.90	1.00
		Director's Remuneration	7.00	7.00
		Unsecured Loan Availed	17.60	22.83
		Unsecured Loan Repaid	50.17	30.70
		Interest Paid	0.64	3.14
2	Vikram Shivratan Sharma	Office Rent	0.90	1.00
		Director's Remuneration	7.00	70.00
		Unsecured Loan Availed	63.75	35.88
		Unsecured Loan Repaid	107.65	49.26
		Interest Paid	0.44	4.23
3	Kusumlata Sharma	Unsecured Loan Availed	78.45	33.14
		Unsecured Loan Repaid	57.80	46.14
		Interest Paid	2.75	8.05
4	Neha Vikram Sharma	Unsecured Loan Availed	14.10	12.40
		Unsecured Loan Repaid	7.18	0.24
		Interest Paid	0.81	0.97
5	Shalini Sharma	Unsecured Loan Availed	11.45	19.24



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	Unsecured Loan Repaid	9.50	2.32
	Interest Paid	1.05	1.11
6	Pooja Upmanyu Unsecured Loan Aailed	1.00	1.86
	Unsecured Loan Repaid	1.00	-
	Interest Paid	0.46	1.03
7	Shree Jay Aar & Sons Unsecured Loan Repaid	-	28.53
8	Shree Maruti Tubes Loans and Advances Given	185.14	-
	Loans and Advances Recovered	304.18	-
9	Shree Enterprises Shree Kamdhenu Machinery	-	-
10	Private Limited	77.99	-
	Closing Balances of Related Parties:		

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	Particular	Nature Of Balances	2022-23	2021-22
1	Bharat Shivratn Sharma	Unsecured Loan	2.64	34.63
2	Vikram Shivratn Sharma	Unsecured Loan	3.04	46.55
3	Kusumlata Sharma	Unsecured Loan	115.21	92.08
4	Neha Vikram Sharma	Unsecured Loan	27.37	19.73
5	Shalini Sharma	Unsecured Loan	28.46	25.57
6	Pooja Upmanyu	Unsecured Loan	12.17	11.76
7	Shree Maruti Tubes Shree Kamdhenu Machinery	Loans and Advances	-	119.04
8	Private Limited	Trade Receivable	28.65	-





**26. Payment to Auditors**

Payment to Auditor	2022-23	2021-22
Audit Fees	1.00	-
<b>Total</b>	<b>1.00</b>	<b>-</b>

**27. Undisclosed Income**

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**28. Corporate Social Responsibility**

The company is not covered under section 135 of The Companies Act, 2013.

**29. Details of Crypto Currency**

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**30. Additional Regulatory Information****i. Registration of Charges:**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**ii. Compliance with Number of Layers of Companies:**

Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

**iii. Relationship with Struck off Companies:**

There are no transactions and balance outstanding to and from any struck off companies as on the balance sheet date.

**iv. Willful Defaulter:**

Company is not declared willful defaulter by any bank or financial Institution or other lender.



**v. Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**vi. Utilization of Borrowed funds and share premium:**

- a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.
- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2023	For Year ended 31-03-2022	Variance
Current Raio	Current Assets	Current liabilities	1.41	1.36	4%
Debt Equity Ratio	Debt	Shareholder's equity	2.55	6.65	-62%
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	0.61	0.23	164%
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	56.10	16.43	241%
Inventory Ratio	Cost of Goods Sold	Average Inventory	7.93	15.36	-48%
Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	6.54	5.65	16%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	8.47	10.06	-16%
Net Capital Turnover Ratio	Revenue	Working Capital	10.31	14.32	-28%
Net Profit Ratio	Net Profit After Taxes	Net Sales	3.93	0.45	768%
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	102.92	73.08	41%
Return on investment	Return on Investment	Cost of Investment	-	-	

I. Increase in 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 of Equity Ratio, Net Profit Ratio and Return on Capital Employed.

III. Due to maintenance of higher inventory as compare to previous year the Inventory ratio is impacted as compare to previous years.

IV. Increase in working capital has resulted into decrease in Net Capital Turnover Ratio as compared to previous years.





### 31. GST RECEIVABLE

The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Reconciliation are finalized after the date of the Audit Report.

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


  
Nikhil Makhija  
Partner

M.No.: 176178

UDIN: **23176178BGVPLX6096**



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

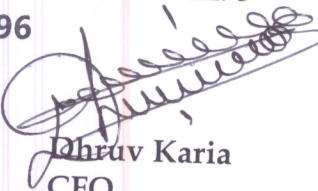
  
Vikram S Sharma  
Director

DIN:06452273



Bharat S Sharma  
Director

DIN: 06466395

  
Dhruv Karia  
CFO

PAN: CTAPK2250B



Pooja Mangal  
Company Secretary

PAN: FGFP2861B

Date: 14.08.2023  
Place: Ahmedabad

Date: 14.08.2023  
Place: Ahmedabad