



**SHREE
MARUTINANDAN
TUBES LIMITED**

☎ 02717 495 031, +91 99986 44587.

✉ contact@shreemarutitubes.com.

🌐 www.shreemarutitubes.com.

Date: September 01, 2026

To,

**The Department of Corporate Services – CRD
BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544083 | **ISIN:** INEQOIS01011

Dear Sir / Madam,

Sub: Submission of the 13th Annual Report of the Company for the Financial Year 2025-26 together with the Notice of the 13th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 13th Annual Report of the Company for the financial year 2025-26 together with the Notice of the 13th Annual General Meeting (“AGM”) to be held on Wednesday, September 23, 2026 at 11:30 A.M. IST through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India, which have permitted the conduct of Annual General Meetings by companies through VC/OAVM.

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM and the Annual Report 2025-26 are being sent by e-mail to those Members who have registered their e-mail address with the Company / its Registrar and Share Transfer Agent / Depository Participants (in the case of demat holdings).

A letter containing the web-link giving the exact path where the complete details of the Notice of AGM and the Annual Report 2025-26 are available is being sent to those Members who have not registered their e-mail address.

The 13th Annual Report and the Notice of the 13th AGM are also being made available on the website of the Company at www.shreemarutitubes.com and on the website of BSE Limited at www.bseindia.com.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Shree Marutinandan Tubes Limited

**Sharma Vikram
Shivratan**

Digitally signed by
Sharma Vikram Shivratan
Date: 2026.09.01
09:45:55 +05'30'

Vikram Shivrattan Sharma

Chairman & Whole-time Director

DIN: 06452273



Steel Division



Machinery Division



Fire Fighting & MEP Division



B-901/902, Swati Trinity, Near Applewood Township, Shantipura Circle, SP Ring Road. Ahmedabad, Gujarat, 380054.



**SHREE
MARUTINANDAN
TUBES LIMITED**

**THIRTEENTH
ANNUAL REPORT**

of

SHREE MARUTINANDAN TUBES LIMITED

CIN: L27109GJ2013PLC073940

for

FINANCIAL YEAR 2025-26

BSE Scrip Code: 544083 | ISIN: INE0QIS01011 | www.shreemarutitubes.com

CONTENTS

Sr. No.	Particulars	Page No.
1	Company Information	2-3
2	Notice of the Thirteenth Annual General Meeting	4-25
3	Directors' Report and its Annexures	26-40
3(a)	Annexure A – Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	41
3(b)	Annexure B – Particulars of Employees	42-43
3(c)	Annexure C – Form AOC-1 (Salient features of the financial statements of the Joint Venture)	44-45
3(d)	Annexure D – Secretarial Audit Report (Form No. MR-3) and Certificate of Non-Disqualification of Directors	46-50
3(e)	Annexure E – Form AOC-2	51
3(f)	Annexure F – Management Discussion and Analysis Report	52-57
4	Standalone Financial Statements for the Financial Year ended March 31, 2026	58-117
4(a)	Independent Auditor's Report	59-81
4(b)	Balance Sheet	82
4(c)	Statement of Profit and Loss	83
4(d)	Cash Flow Statement	84
4(e)	Notes to the Financial Statements	85-117
5	Consolidated Financial Statements for the Financial Year ended March 31, 2026	118-169
5(a)	Independent Auditor's Report	119-135
5(b)	Balance Sheet	136
5(c)	Statement of Profit and Loss	137
5(d)	Cash Flow Statement	138
5(e)	Notes to the Financial Statements	139-169

Note: The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Independent Auditor's Reports thereon, form part of this Annual Report and are appended hereto. Passages highlighted in pink denote the changes made in this revision, comprising the tracked changes accepted, the review comments given effect to and the particulars confirmed by the Company. The highlighting is a review aid only and is to be removed before the Annual Report is issued.

COMPANY INFORMATION

Particulars	Details
Board of Directors	Mr. Vikram Shivrattan Sharma — Chairman & Whole-time Director (w.e.f. August 06, 2026); Managing Director up to August 05, 2026 Mr. Bharat Shivratan Sharma — Managing Director (w.e.f. August 06, 2026); Whole-time Director up to August 05, 2026 Ms. Madhuri Niconkumar Mistry — Non-Executive Independent Director Mr. Ankitkumar Surendrakumar Agrawal — Non-Executive Independent Director (up to December 12, 2025) Ms. Shwetaben Arvindbhai Saparia — Non-Executive Independent Director (up to December 12, 2025) Ms. Kavita Khatri — Non-Executive Independent Director (w.e.f. December 12, 2025) Mr. Manish Pradyumna Pancholy — Non-Executive Independent Director (w.e.f. December 12, 2025)
Key Managerial Personnel	Mr. Dhruv Karia — Chief Financial Officer Ms. Pooja Mangal — Company Secretary & Compliance Officer
Audit Committee	Mr. Ankitkumar Surendrakumar Agrawal — Chairman (up to December 12, 2025) Ms. Kavita Khatri — Chairperson (w.e.f. December 12, 2025) Ms. Shwetaben Arvindbhai Saparia — Member (up to December 12, 2025) Mr. Manish Pradyumna Pancholy — Member (w.e.f. December 12, 2025) Mr. Bharat Shivratan Sharma — Member Re-constituted with effect from December 12, 2025
Nomination and Remuneration Committee	Ms. Madhuri Niconkumar Mistry — Chairperson Mr. Ankitkumar Surendrakumar Agrawal — Member (up to December 12, 2025) Ms. Shwetaben Arvindbhai Saparia — Member (up to December 12, 2025) Ms. Kavita Khatri — Member (w.e.f. December 12, 2025) Mr. Manish Pradyumna Pancholy — Member (w.e.f. December 12, 2025) Re-constituted with effect from December 12, 2025
Stakeholders' Relationship Committee	Ms. Shwetaben Arvindbhai Saparia — Chairperson (up to December 12, 2025) Mr. Manish Pradyumna Pancholy — Chairperson (w.e.f. December 12, 2025) Mr. Vikram Shivrattan Sharma — Member Mr. Bharat Shivratan Sharma — Member Re-constituted with effect from December 12, 2025
Statutory Auditor	M/s. S K Jha & Co., Chartered Accountants (FRN: 126173W) 203-204, Iscon Plaza, Nr. ISRO, Satellite Road, Satellite, Ahmedabad – 380015
Secretarial Auditor	M/s. B. S. Vyas & Associates, Company Secretaries Ahmedabad, Gujarat (UCN: S2022GJ883000)
Registrar & Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C. G. Road, Navrangpura, Ahmedabad – 380009
Bankers	ICICI Bank Limited IndusInd Bank Limited HDFC Bank Limited
Registered Office	B-902, Swati Trinity, Applewood Township, Nr. Shantipura, Shela, Ahmedabad – 380058, Gujarat, India (w.e.f. January 16, 2026)
Corporate Identity Number	L27109GJ2013PLC073940
Stock Exchange / Scrip Code / ISIN	BSE Limited (SME Platform) Scrip Code: 544083 ISIN: INEQQIS01011

Particulars	Details
Website / E-mail	www.shreemarutitubes.com cs@shreemarutitubes.com contact@shreemarutitubes.com



**NOTICE OF THE
THIRTEENTH ANNUAL GENERAL MEETING
of**



**SHREE
MARUTINANDAN
TUBES LIMITED**

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

SHREE MARUTINANDAN TUBES LIMITED

Registered Office: B-902, Swati Trinity, Applewood Township, Nr. Shantipura, Shela, Ahmedabad – 380058, Gujarat, India
CIN: L27109GJ2013PLC073940 | E-mail: cs@shreemarutitubes.com | Website: www.shreemarutitubes.com

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SHREE MARUTINANDAN TUBES LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 11:30 A.M. IST. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

- (1) **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Audited Consolidated Financial Statements of the Company for the said financial year, and the Reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.”

- (2) **To appoint a Director in place of Mr. Vikram Shivrattan Sharma (DIN: 06452273), Chairman & Whole-time Director, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vikram Shivrattan Sharma (DIN: 06452273), who retires by rotation at this meeting and, being eligible for re-election by rotation, has offered himself for re-appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

Special Business:

- (3) **Appointment of Ms. Kavita Khatri (DIN: 08271931) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Ms. Kavita Khatri (DIN: 08271931), who was appointed as an Additional Director of the Company with effect from December 12, 2025 by the Board of Directors of the Company (“Board”) in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under the applicable provisions of the Act proposing her candidature for the office of a Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to Section 149 and any other applicable provisions of the Act read with the relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the approval by the Board of Directors of the Company, the appointment of Ms. Kavita Khatri as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from December 12, 2025 up to December 11, 2030 (both days inclusive), be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors / Official(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

(4) Appointment of Mr. Manish Pradyumna Pancholy (DIN: 03592888) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Mr. Manish Pradyumna Pancholy (DIN: 03592888), who was appointed as an Additional Director of the Company with effect from December 12, 2025 by the Board of Directors of the Company (“Board”) in terms of the applicable provisions of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under the applicable provisions of the Act proposing his candidature for the office of a Director of the Company, and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to Section 149 and any other applicable provisions of the Act read with the relevant Schedule(s) thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and the approval by the Board of Directors of the Company, the appointment of Mr. Manish Pradyumna Pancholy as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from December 12, 2025 up to December 11, 2030 (both days inclusive), be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors / Official(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

(5) To approve the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 300 crore

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not, at any time, exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(6) To approve the creation of charges / mortgages on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013 up to Rs. 300 crore

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events, in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments, to secure rupee / foreign currency loans and/or the issue of debentures, whether partly / fully convertible or non-convertible, and/or securities linked to Ordinary Shares and/or rupee / foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”), provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time, exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(7) To approve the giving of any loan, guarantee or security under Section 185 of the Companies Act, 2013 up to Rs. 300 crore

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to advance any loan, including any loan represented by a book debt, or to give any guarantee or to provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested, within the meaning of Section 185 of the Companies Act, 2013, provided that the aggregate of the loans made, guarantees given and securities provided under this resolution shall not at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only), and further provided that such loans are utilised by the borrowing entity for its principal business activities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(8) To approve the giving of loans, guarantees, providing of securities and making of investments under Section 186 of the Companies Act, 2013 up to Rs. 300 crore

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in this behalf, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] (“the Act”), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, notwithstanding that the aggregate of the loans given, guarantees given, securities provided and investments made together with the existing loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, guarantees, securities and investments shall not at any time exceed Rs. 300 crore (Rupees Three Hundred Crore only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

(9) **To consider and approve the material related party transactions to be entered into by the Company with Shree Maruti Green Energy Private Limited**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the relevant provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of the Company, as amended, and pursuant to the approval of the Audit Committee of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with arrangements / contracts / agreements / transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Shree Maruti Green Energy Private Limited (“Shree Maruti Green Energy”), being a related party of the Company, up to an aggregate amount not exceeding Rs. 33.00 crore (Rupees Thirty Three Crore only), from this Annual General Meeting till the conclusion of the next Annual General Meeting, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with Shree Maruti Green Energy, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time:

Sr. No.	Nature / Type of Transaction	Maximum Value for FY 2026-27 (Rs.)	Maximum Value for FY 2026-27 (Rs. in crore)
1.	Sale of goods and services, including steel tubes, pipes, solar structural pipes, agricultural machinery and equipment and allied materials, and services such as job work	1,00,00,000	1.00
2.	Purchase of goods and services, such as solar structural pipes, plant and equipment, steel pipes and other materials	25,00,00,000	25.00
3.	Trade advance to be given by the Company to the related party in relation to the aforesaid transactions	7,00,00,000	7.00
4.	Any other transaction / arrangement, the value of which shall be within the overall limit stated below and shall be subject to the approval of the Audit Committee from time to time	—	—
Aggregate		33,00,00,000	33.00

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company, and to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and / or incidental to the execution of such transactions, and also to delegate all or any of its powers herein conferred to any Director(s) and / or Key Managerial Personnel / officer(s) / employee(s) of the Company, to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time Director
(DIN: 06452273)

NOTES

1. The Ministry of Corporate Affairs (“MCA”), Government of India has, vide General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), permitted companies to hold general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) up to September 30, 2026, without the physical presence of the Members at a common venue. Accordingly, the Thirteenth Annual General Meeting (“AGM”) of the Members of the Company is being held through VC/OAVM.
2. The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. Information regarding the appointment / re-appointment of Directors and the Explanatory Statement in respect of the special business to be transacted, pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
4. Your Board has recommended the passing of all the resolutions set out in the accompanying Notice.
5. Documents, if any, referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the Members, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an e-mail to cs@shreemarutitubes.com.
6. Pursuant to the MCA Circulars read with the SEBI Circular, the facility to appoint a proxy to attend and cast a vote for the Members is not available for this AGM. Hence, the Proxy Form and Attendance Slip, including the Route Map, are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat and cast their votes through e-voting. Institutional / Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution / authorisation authorising their representative to attend the AGM through VC/OAVM and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Company Secretary by e-mail to cs@shreemarutitubes.com, with a copy marked to ivote@bigshareonline.com and to the Scrutinizer at csbhargavvyas@gmail.com, at least 48 hours before the commencement of the AGM.
7. The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM is available for 1,000 Members on a first-come-first-served basis. This will not include large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of the first-come-first-served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the MCA Circulars and the SEBI Circular, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made the necessary arrangements with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorised agency.
10. In line with the MCA Circulars and the SEBI Circular, the Notice convening the AGM has been uploaded on the website of the Company at www.shreemarutitubes.com. The Notice can also be accessed from the website of the Stock Exchange, i.e. BSE Limited, at www.bseindia.com, and is also available on the website of Bigshare Services Private Limited (the agency providing the remote e-voting facility), i.e. <https://ivote.bigshareonline.com>.
11. The AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and the SEBI Circular.

12. There being no physical shareholders in the Company, the Register of Members and the Share Transfer Books of the Company are not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e. Wednesday, September 16, 2026, shall be entitled to avail the facility of remote e-voting as well as the e-voting system on the date of the AGM. Any recipient of this Notice who has no voting rights as on the Cut-off Date shall treat this Notice as intimation only.
13. In accordance with the MCA Circulars and the SEBI Circular, a copy of the financial statements and the Report of the Board of Directors, the Auditor's Report and other documents required to be attached therewith, and the Notice of the AGM, are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). A letter providing the web-link giving the exact path where the complete details of the Notice of the AGM and the Annual Report 2025-26 are available is being sent to those Members who have not registered their e-mail address.
14. Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to ivote@bigshareonline.com.
15. The Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
17. Members who would like to express their views / ask questions during the 13th AGM with regard to the financial statements or any other matter to be placed at the 13th AGM need to pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID number / folio number and mobile number, so as to reach the Company's e-mail address at cs@shreemarutitubes.com latest by Wednesday, September 16, 2026. Those Members who have pre-registered themselves as speakers will be allowed to express their views / ask questions during the 13th AGM, depending upon the availability of time.
18. Since the Company's equity shares are listed on the SME Platform of BSE Limited, the provisions of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company pursuant to Regulation 15(2) thereof.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the AGM. Members seeking to inspect the said registers may send an e-mail to cs@shreemarutitubes.com.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE GENERAL MEETING

1. The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. IST and ends on Tuesday, September 22, 2026 at 05:00 P.M. IST.
2. The remote e-voting module shall be disabled for voting thereafter. The Members whose names appear in the Register of Members / Register of Beneficial Owners as on the Cut-off Date, i.e. Wednesday, September 16, 2026, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

Remote e-Voting instructions for shareholders

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-voting facility to their shareholders in respect of all shareholders' resolutions. In order to increase the efficiency of the voting process, it has been decided to enable e-voting for all demat account holders by way of a single login credential, through their demat accounts / the websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers ("ESPs"), thereby facilitating seamless authentication and enhancing the ease and convenience of participating in the e-voting process.
- iii. In terms of the aforesaid SEBI Circular on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-voting facility.

1. Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode:

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login, or visit www.cdslindia.com, click on the Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see the e-Voting page of BIGSHARE, the e-Voting service provider, and will be re-directed to the i-Vote website for casting the vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting. 3) If the user is not registered for Easi / Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN from the link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP to the mobile number and e-mail ID registered in the Demat Account. After successful authentication, the user will be able to see the e-Voting option and can access the system of BIGSHARE and be re-directed to the i-Vote website for casting the vote.

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL at https://eservices.nsdl.com. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, which is available under the ‘IDeAS’ section. Enter your User ID and Password. After successful authentication, click on “Access to e-Voting” and you will be able to see the e-Voting page. Click on the company name or the e-Voting service provider name BIGSHARE and you will be re-directed to the i-Vote website for casting your vote. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com (“Register Online for IDeAS”) or at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/. Once the home page of the e-Voting system is launched, click on the icon “Login”, which is available under the ‘Shareholder / Member’ section. Enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or the e-Voting service provider name BIGSHARE and you will be redirected to the i-Vote website for casting your vote. 4) For OTP-based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp, enter your 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate the OTP. Enter the OTP received on your registered e-mail ID / mobile number and click on login.
Individual Shareholders (holding securities in demat mode) logging in through their Depository Participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for the e-Voting facility. After successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to the NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve their User ID / Password are advised to use the “Forgot User ID” and “Forgot Password” options available at the abovementioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through the Depository (CDSL and NSDL):

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact 022-23058738 / 022-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the toll free numbers 1800 1020 990 and 1800 22 44 30.

2. Login method for e-Voting for shareholders other than individual shareholders holding shares in demat mode and physical mode:

- You are requested to launch the URL on an internet browser: <https://ivote.bigshareonline.com>.
- Click on the “LOGIN” button under the ‘INVESTOR LOGIN’ section to log in to the e-Voting platform.
- Please enter your ‘USER ID’ (the User ID description is given below) and ‘PASSWORD’, which is shared separately on your registered e-mail ID.
 - Shareholders holding shares in a CDSL demat account should enter the 16-digit Beneficiary ID as the user ID;
 - Shareholders holding shares in an NSDL demat account should enter the 8-character DP ID followed by the 8-digit Client ID as the user ID;
 - Shareholders holding shares in physical form should enter the Event No. + Folio Number registered with the Company as the user ID.

- Click on the “I AM NOT A ROBOT (CAPTCHA)” option and log in.

Note: If shareholders are holding shares in demat form and have registered on the e-Voting system of <https://ivote.bigshareonline.com> and/or have voted on an earlier event of any company, they may use their existing user ID and password to log in. If you have forgotten the password, click on ‘LOGIN’ under the ‘INVESTOR LOGIN’ tab, then click on ‘Forgot your password?’, enter your “User ID” and “Registered email ID”, click on the “I AM NOT A ROBOT (CAPTCHA)” option and click on ‘Reset’.

Voting method for shareholders on the i-Vote e-Voting portal:

- After successful login, the Bigshare e-Voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under the ‘EVENTS’ option on the investor portal.
- Select the EVENT ID for voting.
- Click on the “VOTE NOW” option appearing on the right-hand-side top corner of the page.
- Cast your vote by selecting the appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote, you will receive a confirmation message on the display screen and also on your registered e-mail ID. During the voting period, Members may log in any number of times till they have voted on the resolution(s). Once a vote on a resolution is cast, it cannot be changed subsequently.
- Shareholders may “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under the “PROFILE” option on the investor portal.

3. Custodian registration process for the i-Vote e-Voting website:

- Launch the URL on an internet browser: <https://ivote.bigshareonline.com> and click on “REGISTER” under “CUSTODIAN LOGIN” to register on the Bigshare i-Vote e-Voting platform.
- Enter all the required details and submit. After successful registration, a message will be displayed and the user ID and password will be sent by e-mail to the registered e-mail ID.
- The custodian is required to map the investor with its user ID under the “DOCUMENTS” option on the custodian portal by uploading the Power of Attorney (POA) / Board Resolution for the respective investor (named as “InvestorID.pdf”, mentioning the demat account number as the Investor ID).
- To cast the vote, select the “VOTE FILE UPLOAD” option, select the Event, download the sample voting file, enter the relevant details and upload the same file. A confirmation message will be displayed. Once a vote on a resolution is cast, it cannot be changed subsequently.

Helpdesk for queries regarding e-voting for shareholders other than individual shareholders (demat and physical mode): In case shareholders / investors have any queries regarding e-voting, they may refer to the Frequently Asked Questions (“FAQs”) and the i-Vote e-Voting module available at <https://ivote.bigshareonline.com> under the download section, or e-mail ivote@bigshareonline.com, or call 1800 22 54 22.

4. Procedure for joining the AGM through VC / OAVM:

- Members may attend the AGM through VC / OAVM at <https://ivote.bigshareonline.com> under the Investor login by using the e-voting credentials (i.e. User ID and Password). After successful login, the Bigshare e-Voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under the ‘EVENTS’ option on the investor portal and select the event for which you desire to attend the AGM under the dropdown option.
- For joining the virtual meeting, click on the option “VOTE NOW” on the right-hand-side top corner and then click on the “VC/OAVM” link placed beside the “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Instructions for Members for e-voting on the day of the AGM:

- The Members may join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

- Only those Members / shareholders who are present at the AGM through the VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote again at the AGM.

Helpdesk for queries regarding the virtual meeting: In case shareholders / investors have any queries regarding the virtual meeting, they may refer to the FAQs available at <https://ivote.bigshareonline.com> under the download section, or e-mail ivote@bigshareonline.com, or call 1800 22 54 22.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time Director
(DIN: 06452273)

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings)

Item No. 3 — Appointment of Ms. Kavita Khatri (DIN: 08271931) as an Independent Director

With a view to augmenting the composition of the Board of Directors of the Company ("Board") and to complement the expertise already available on the Board, the Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), considered and appointed Ms. Kavita Khatri (DIN: 08271931) as an Additional Director and an Independent Director of the Company, not liable to retire by rotation, for a term of five years, with effect from December 12, 2025 up to December 11, 2030 (both days inclusive). In terms of Section 161(1) of the Companies Act, 2013, Ms. Kavita Khatri holds office up to the date of this Annual General Meeting.

Ms. Kavita Khatri is a professional Company Secretary. She is an Associate Member of the Institute of Company Secretaries of India (Membership No. A25076; Certificate of Practice No. 9006) and holds LL.B. and B.Com. degrees. She is a Practising Company Secretary with over fifteen (15) years of professional experience in the areas of corporate compliance, secretarial practice and legal advisory, and has driven the compliance function of a number of companies. Her years of experience as a professional with various private and public limited companies and her updated knowledge of various laws will add value to the Company.

Ms. Khatri has given her consent to act as a Director of the Company in Form DIR-2. She has also given an intimation in Form DIR-8 to the effect that she is not disqualified under Section 164(2) of the Act, and a declaration to the effect that she meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") read with the applicable rules under the Act ("Rules") and the SEBI Listing Regulations, as applicable, and that she is not disqualified from being appointed as a Director of the Company in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Ms. Khatri and, based on the same, has opined that she fulfils the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations for her appointment as an Independent Director and that she is independent of the management of the Company. Further, Ms. Khatri is a person of integrity and has the relevant skills, experience and expertise. The Board of Directors of the Company is of the view that Ms. Khatri possesses the requisite skills and capabilities stated above.

In terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Ms. Khatri has enrolled her name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received, in writing, a notice from a Member proposing the candidature of Ms. Khatri for the office of Director of the Company.

Given her skills, experience and expertise, the Board considers it desirable and in the interest of and for the benefit of the Company to appoint her as an Independent Director and, accordingly, recommends the appointment of Ms. Khatri as a Director and as an Independent Director, as proposed in the resolution set out at Item No. 3 of the accompanying Notice, for the approval of the Members, in compliance with the applicable provisions of law.

The Members may note that the Company's equity shares are listed on the SME Platform of BSE Limited and, pursuant to Regulation 15(2) of the SEBI Listing Regulations, Regulations 17 to 27 are not applicable to the Company. The resolution is accordingly proposed as a Special Resolution in terms of Section 149 and any other applicable provisions of the Act, as a matter of good corporate governance practice.

Except for Ms. Khatri and her relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends passing of the resolution as set out at Item No. 3 of this Notice as a Special Resolution.

Item No. 4 — Appointment of Mr. Manish Pradyumna Pancholy (DIN: 03592888) as an Independent Director

With a view to augmenting the composition of the Board of Directors of the Company (“Board”) and to complement the expertise already available on the Board, the Board, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), considered and appointed Mr. Manish Pradyumna Pancholy (DIN: 03592888) as an Additional Director and an Independent Director of the Company, not liable to retire by rotation, for a term of five years, with effect from December 12, 2025 up to December 11, 2030 (both days inclusive). In terms of Section 161(1) of the Companies Act, 2013, Mr. Manish Pradyumna Pancholy holds office up to the date of this Annual General Meeting.

Mr. Manish Pradyumna Pancholy holds a Post Graduate Diploma in Business Management (Operations) and a Bachelor of Engineering (Electronics & Telecommunication) degree. He is an ITIL-certified professional with over fifteen (15) years of experience in project planning and execution, service delivery, process transition, risk management and technology management. His experience in operations, project execution and risk management will add value to the Company, particularly as the Company scales up its operations and diversifies into the fire protection systems business.

Mr. Pancholy has given his consent to act as a Director of the Company in Form DIR-2. He has also given an intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act, and a declaration to the effect that he meets the criteria of independence as prescribed under the Companies Act, 2013 (“Act”) read with the applicable rules under the Act (“Rules”) and the SEBI Listing Regulations, as applicable, and that he is not disqualified from being appointed as a Director of the Company in terms of the Act.

The Board has assessed the veracity of the said declarations and other documents furnished by Mr. Pancholy and, based on the same, has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the SEBI Listing Regulations for his appointment as an Independent Director and that he is independent of the management of the Company. Further, Mr. Pancholy is a person of integrity and has the relevant skills, experience and expertise. The Board of Directors of the Company is of the view that Mr. Pancholy possesses the requisite skills and capabilities stated above.

In terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Pancholy has enrolled his name in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received, in writing, a notice from a Member proposing the candidature of Mr. Pancholy for the office of Director of the Company.

Given his skills, experience and expertise, the Board considers it desirable and in the interest of and for the benefit of the Company to appoint him as an Independent Director and, accordingly, recommends the appointment of Mr. Pancholy as a Director and as an Independent Director, as proposed in the resolution set out at Item No. 4 of the accompanying Notice, for the approval of the Members, in compliance with the applicable provisions of law.

The Members may note that the Company’s equity shares are listed on the SME Platform of BSE Limited and, pursuant to Regulation 15(2) of the SEBI Listing Regulations, Regulations 17 to 27 are not applicable to the Company. The resolution is accordingly proposed as a Special Resolution in terms of Section 149 and any other applicable provisions of the Act, as a matter of good corporate governance practice.

Except for Mr. Pancholy and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the accompanying Notice.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board of Directors recommends passing of the resolution as set out at Item No. 4 of this Notice as a Special Resolution.

Item Nos. 5 and 6 — Borrowing limits under Section 180(1)(c) and creation of charges under Section 180(1)(a) of the Companies Act, 2013

In order to carry on the business of the Company smoothly and to meet its growing working-capital and business requirements, the Board of Directors considers it prudent to have in place adequate borrowing limits and the corresponding authority to secure such borrowings. Accordingly, the Board has approved and recommends to the Members the enhancement of the borrowing limit up to Rs. 300 crore under Section 180(1)(c) of the Companies Act, 2013, so that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to the said limit of Rs. 300 crore.

The Board has further approved and recommends to the Members the authority to create charges, mortgages and hypothecations on the movable and immovable properties of the Company, both present and future, up to a limit of Rs. 300 crore under Section 180(1)(a) of the Companies Act, 2013, to secure the due repayment of the borrowings of the Company. Under the provisions of Sections 180(1)(a) and 180(1)(c) of the Act, the above powers can be exercised by the Board only with the consent of the Members obtained by way of Special Resolutions.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolutions, except to the extent of their shareholding, if any, in the Company.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the Members.

Item No. 7 — Giving of loans, guarantees or securities under Section 185 of the Companies Act, 2013

The Company, in the ordinary course of its business and for meeting the operational and strategic requirements of entities associated with it, may be required from time to time to advance loans, give guarantees or provide securities in connection with loans availed by persons or bodies corporate in whom one or more of the Directors of the Company may be deemed to be interested within the meaning of Section 185 of the Companies Act, 2013 ("the Act").

Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, permits a company to advance any loan, or give any guarantee, or provide any security in connection with any loan taken by, any person in whom any of the directors of the company is interested, subject to the passing of a special resolution by the members in a general meeting and compliance with the other conditions prescribed therein, including the utilisation of such loans by the borrowing entity for its principal business activities.

With a view to enabling the Company to extend financial support, as and when required, to entities in which the Directors may be deemed to be interested, in the interest of and for the benefit of the Company and its business, and subject to compliance with the conditions specified under Section 185 of the Act, the Board recommends obtaining the approval of the Members by way of a Special Resolution for the giving of such loans, guarantees and securities up to an aggregate limit of Rs. 300 crore outstanding at any time.

Save and except the Directors of the Company and their relatives, to the extent of their interest, if any, in the entities to which such loans, guarantees or securities may be given, and to the extent of their shareholding, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8 — Loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013

The provisions of Section 186 of the Companies Act, 2013 permit a company to give loans, give guarantees, provide securities and make investments beyond the limits specified therein (i.e. sixty per cent of the paid-up share capital, free reserves and securities premium account, or one hundred per cent of the free reserves and securities premium account, whichever is more), subject to the prior approval of the members by way of a special resolution.

In order to enable the Company to give loans, give guarantees, provide securities and make investments, from time to time, in the ordinary course of and for the furtherance of its business, including the deployment of surplus funds and support to its Joint Venture and business associates, in a manner beneficial to the Company, the Board considers it desirable to obtain the enabling approval of the Members by way of a Special Resolution for giving loans, giving guarantees, providing securities and making investments up to an aggregate limit of Rs. 300 crore. The Board shall exercise these powers in compliance with the applicable provisions of the Act and the Rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

In accordance with the facts of the proposal and the rationale as aforesaid, the Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9 — Approval of material related party transactions with Shree Maruti Green Energy Private Limited

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the prior approval of the shareholders, by means of an Ordinary Resolution, is required for all material related party transactions and for subsequent material modifications thereto as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm’s length basis.

In terms of Regulation 23(1) of the Listing Regulations, the Company, being an entity whose specified securities are listed on the SME Platform of BSE Limited, is required to determine materiality at the lower of (i) Rs. 50.00 crore, or (ii) ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements. The annual consolidated turnover of the Company for the Financial Year 2025-26 as per the last audited financial statements is Rs. 149.70 crore, ten per cent of which works out to Rs. 14.97 crore. Being the lower of the two, the materiality threshold for the Company accordingly stands at Rs. 14.97 crore, and any transaction which, individually or taken together with previous transactions with such related party during a financial year, exceeds the said threshold requires the prior approval of the Members of the Company.

The Company, in the ordinary course of its business, proposes to enter into the following transactions with Shree Maruti Green Energy Private Limited from this Annual General Meeting till the conclusion of the next Annual General Meeting. The aggregate proposed value of the said transactions exceeds the aforesaid materiality threshold, and the transactions therefore require the prior approval of the Audit Committee as well as of the Members of the Company:

Sr. No.	Nature / Type of Transaction	Maximum Value for FY 2026-27 (Rs.)	Maximum Value for FY 2026-27 (Rs. in crore)
1.	Sale of goods and services, including steel tubes, pipes, solar structural pipes, agricultural machinery and equipment and allied materials, and services such as job work	1,00,00,000	1.00
2.	Purchase of goods and services, such as solar structural pipes, plant and equipment, steel pipes and other materials	25,00,00,000	25.00
3.	Trade advance to be given by the Company to the related party in relation to the aforesaid transactions	7,00,00,000	7.00
4.	Any other transaction / arrangement, the value of which shall be within the overall limit stated below and shall be subject to the approval of the Audit Committee from time to time	—	—
Aggregate		33,00,00,000	33.00

Note: The above transactions have been aggregated on a gross basis and have not been netted off against each other.

The Audit Committee of the Company has, after reviewing the relevant information in terms of the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated June 26, 2025, unanimously approved the transactions proposed to be entered into with the aforesaid related party from this Annual General Meeting till the conclusion of the next Annual General Meeting. The Audit Committee has also reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company confirming that the terms of the transactions proposed to be entered into with the said related party are in the interest of the Company, being routine transactions for the furtherance of the business objectives of the Company. Further, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended the passing of the Ordinary Resolution set out at Item No. 9 of this Notice for the approval of the Members.

Apart from the transactions specifically set out in the aforesaid Resolution and in this statement, there may be other transactions / arrangements with the said related party, including but not limited to reimbursement of expenses, sharing of resources and similar arrangements, the need for which cannot be foreseen at present. Accordingly, the approval of the Members is also being sought for such transactions as may be entered into by the Company with the said related party, within the overall limit approved herein and pursuant to the approval received from the Audit Committee in accordance with applicable law.

Any subsequent “material modification” to the proposed transactions, as defined in the Policy on Related Party Transactions of the Company, will be placed before the Members for prior approval in terms of the Listing Regulations. The approval of the Members granted pursuant to this Resolution shall remain valid up to the date of the next Annual General Meeting of the Company, in terms of Regulation 23(4) of the Listing Regulations read with the SEBI Master Circular (and in any event for a period not exceeding fifteen months).

The minimum information required to be provided to the Members in terms of the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated June 26, 2025, read with Section III-B of the SEBI Master Circular issued under Regulations 23(2), 23(3) and 23(4) of the Listing Regulations, is set out below. Part A sets out the minimum information applicable to all related party transactions and Part B sets out the additional information applicable to the specific type of related party transaction proposed to be undertaken:

Part A — Minimum information in respect of the proposed related party transactions, applicable to all related party transactions

A(1) Basic details of the related party

SN	Particulars of the information	Information provided by the management
a)	Name of the related party	Shree Maruti Green Energy Private Limited
b)	Country of incorporation of the related party	India
c)	Nature of business of the related party	Manufacturing of agricultural equipment and machinery

A(2) Relationship and ownership of the related party

Shree Maruti Green Energy Private Limited is a related party of the Company by virtue of common directorship and promoter interest. Mr. Vikram Shivrattan Sharma, Chairman & Whole-time Director, and Mr. Bharat Shivratan Sharma, Managing Director of the Company, are also Directors and Promoters of Shree Maruti Green Energy Private Limited. Accordingly, Shree Maruti Green Energy Private Limited is a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations read with Section 2(76) of the Companies Act, 2013.

The Company and Shree Maruti Green Energy Private Limited do not hold any direct or indirect shareholding in each other. Mr. Vikram Shivrattan Sharma holds 25,000 equity shares representing 50% of the total share capital of Shree Maruti Green Energy Private Limited and Mr. Bharat Shivratan Sharma holds 25,000 equity shares representing 50% of the total share capital of that company. Mr. Vikram Shivrattan Sharma holds 4,80,000 equity shares representing 13.87% of the total share capital of the Company and Mr. Bharat Shivratan Sharma holds 3,60,000 equity shares representing 10.40% of the total share capital of the Company. Both of them form part of the Promoter and Promoter Group of the Company.

A(3) Details of previous transactions with the related party

a) The total amount of all the transactions undertaken by the Company with the related party during the last financial year is set out below:

SN	Nature of transaction	FY 2025-26 (Amount in Rs.)
1.	Sale of goods and / or services	3,22,705
2.	Purchase of goods and / or services	11,44,96,887
3.	Rent given	6,00,000
4.	Adjustment of inter-corporate deposit	4,34,56,000
Total		15,88,75,592

SN	Particulars of the information	Information provided by the management
b)	Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. the quarter ended June 30, 2026)	Nil
c)	Any default made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year	Nil

A(4) Amount of the proposed transaction(s)

SN	Particulars of the information	Information provided by the management
a)	Amount of the proposed transactions being placed for approval	Rs. 33,00,00,000 (Rs. 33.00 crore) in the aggregate from this AGM till the conclusion of the next AGM, comprising: • Sale of goods and / or services — Rs. 1,00,00,000 • Purchase of goods and / or services — Rs. 25,00,00,000 • Trade advance to be given — Rs. 7,00,00,000
b)	Whether the proposed transactions, taken together with the transactions undertaken with the related party during the current financial year, would render the proposed transaction a material related party transaction	Yes
c)	Value of the proposed transactions as a percentage of the annual consolidated turnover of the Company for the immediately preceding financial year	22.04%
d)	Value of the proposed transactions as a percentage of the annual standalone turnover of the subsidiary for the immediately preceding financial year	Not Applicable
e)	Value of the proposed transactions as a percentage of the annual turnover of the related party for the immediately preceding financial year	237.85% of the turnover of the related party for the Financial Year 2024-25

f) The financial performance of the related party for the financial year ended March 31, 2025, as per its audited financial statements, is as under:

Particulars (FY 2024-25)	Amount (in Rs.)
Turnover (revenue from operations)	13,87,40,321

Particulars (FY 2024-25)	Amount (in Rs.)
Profit After Tax	10,16,243
Net worth (shareholders' funds)	17,32,816

Note: The audited financial statements of the related party for the Financial Year 2025-26 have not been finalised as at the date of this Notice. Accordingly, the information pertaining to the Financial Year 2024-25, being the latest audited financial statements of the related party, has been provided above.

A(5) Basic details of the proposed transaction

SN	Particulars of the information	Information provided by the management
a)	Specific type of the proposed transaction	(i) Sale of goods and / or services (ii) Purchase of goods and / or services (iii) Trade advance to be given by the Company to the related party
b)	Details of each type of the proposed transaction	(i) Sale — the Company will supply steel tubes, pipes, solar structural pipes, agricultural equipment and machinery and allied materials to the related party against invoices raised in the ordinary course of business; (ii) Purchase — the Company proposes to purchase pipes, machinery and other related materials and equipment from the related party as may be required for the Company's business operations, in the ordinary course of business; (iii) Trade advance — the Company proposes to extend a trade advance to the related party against supplies to be received, which shall be self-liquidating and adjusted against such supplies.
c)	Tenure of the proposed transaction	Sale and purchase transactions: one year, from April 01, 2026 to March 31, 2027 Trade advance: 180 days (not exceeding 365 days or such period as is consistent with normal trade practice)
d)	Whether omnibus approval is being sought	Yes. The Audit Committee has recommended and approved the proposed transactions.
e)	Justification as to why the proposed related party transactions are in the interest of the Company	The proposed transactions are in the ordinary course of business and are in the interest of the Company, as they are expected to support the Company's regular business operations and to ensure the timely availability of the materials required, including pipes, machinery and other related goods and equipment.
f)	Details of the promoter(s) / director(s) / key managerial personnel of the Company who have an interest in the transaction, whether directly or indirectly	Mr. Vikram Shivrattan Sharma and Mr. Bharat Shivratan Sharma Shareholding in the related party — Mr. Vikram Shivrattan Sharma: 50%; Mr. Bharat Shivratan Sharma: 50%
g)	Valuation or other external party report placed before the Audit Committee, and the weblink and QR code to access it	Not Applicable
h)	Other information relevant for decision making	Not Applicable

Part B — Information in respect of the specific type of related party transaction proposed to be undertaken, in addition to Part A

B(1) Sale, purchase or supply of goods or services or any other similar business transaction, and trade advances

SN	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for the sale, purchase or supply of goods or services	Not Applicable

SN	Particulars of the information	Information provided by the management
2.	Basis of determination of price	The price shall be determined on the basis of prevailing market rates and comparable quotations obtained from, or available in respect of, unrelated third-party suppliers or customers, as applicable, after considering the specifications, quantity, quality, delivery and other commercial terms. The transactions shall be undertaken on an arm's length basis.
3.	Particulars of the trade advance proposed to be extended to the related party	a. Amount of trade advance — Rs. 7,00,00,000 (Rupees Seven Crore only) b. Tenure — 180 days c. Whether self-liquidating — Yes. The trade advance shall be self-liquidating and shall be adjusted against invoices raised for the supply of pipes, machinery and other materials and equipment by the related party.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 9 of this Notice for the approval of the Members.

Mr. Vikram Shivrattan Sharma, Chairman & Whole-time Director, and Mr. Bharat Shivratan Sharma, Managing Director, together with their relatives, are concerned or interested, financially or otherwise, in the said Resolution to the extent of their shareholding in and directorship of Shree Maruti Green Energy Private Limited and to the extent of their shareholding in the Company. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Members may note that, in terms of Regulation 23(4) of the Listing Regulations, no related party of the Company as defined thereunder — whether or not such related party is a party to the transactions set out above — shall vote to approve the Resolution set out at Item No. 9.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time Director
(DIN: 06452273)

INFORMATION IN RESPECT OF THE DIRECTORS BEING APPOINTED / RE-APPOINTED

(As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

1. Mr. Vikram Shivrattan Sharma — Re-appointment as a Director retiring by rotation (Item No. 2)

Particulars	Details
Name of the Director	Mr. Vikram Shivrattan Sharma
DIN	06452273
Date of Birth / Age	September 10, 1986 (39 years)
Nationality	Indian
Date of first appointment on the Board	March 12, 2013 (appointed as Managing Director with effect from May 08, 2023)
Date of appointment at current term / designation	Managing Director with effect from May 08, 2023; re-designated as Chairman & Whole-time Director for five years with effect from August 06, 2026 up to August 05, 2031
Educational qualification	Diploma in Business Administration and Master's in Business Administration, Ahmedabad, Gujarat
Expertise in specific functional areas — job profile and suitability	More than a decade of experience in business, with expertise in overall business management, strategy and operations in the steel tubes and pipes industry. Promoter of the Company, associated with it since its incorporation on March 12, 2013.
Terms and conditions of appointment / re-appointment	Re-appointment as a Director liable to retire by rotation, on the existing terms and conditions
Remuneration sought to be paid and remuneration last drawn	Last drawn: Rs. 16,25,000 per annum (FY 2025-26) Sought to be paid: up to Rs. 40,00,000 (Rupees Forty Lakh only) per annum, as approved by the Members by Postal Ballot
Directorships held in other companies (excluding foreign companies, Section 8 companies and struck-off companies)	a) Shree Maruti Green Energy Private Limited b) Shri Marutinandan Infosoft Private Limited c) Juric Consultancy Private Limited d) Shree Marutinandan Megatronics Private Limited Note: He is also a director of Shree Marutinandan Foundation, a Section 8 company, excluded from the list above.
Membership / Chairmanship of Committees of the Board of the Company	Member — Stakeholders' Relationship Committee
Membership / Chairmanship of Committees of other public companies	Nil
Names of listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company (as on March 31, 2026)	4,80,000 equity shares of Rs. 10 each (13.87% of the paid-up equity share capital)
Inter-se relationship with other Directors / Key Managerial Personnel	Brother of Mr. Bharat Shivratan Sharma (DIN: 06466395), Managing Director, both being sons of Shri Shivratan Jivram Sharma. Not related to any other Director or Key Managerial Personnel.
No. of meetings of the Board attended during the year ended March 31, 2026	12 out of 12
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19	He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

2. Ms. Kavita Khatri — Appointment as an Independent Director (Item No. 3)

Particulars	Details
Name of the Director	Ms. Kavita Khatri
DIN	08271931
Date of Birth / Age	September 17, 1987 (38 years)
Nationality	Indian
Date of appointment	Appointed as an Additional Director (Non-Executive, Independent) with effect from December 12, 2025
Educational qualification	LL.B., B.Com. and Company Secretary (ACS: A25076; COP: 9006). Practising Company Secretary with over 15 years of professional experience.
Expertise in specific functional areas — job profile and suitability	Corporate laws, secretarial and legal compliance, corporate governance and advisory
Terms and conditions of appointment / re-appointment	Appointment as an Independent Director for a term of five (5) consecutive years commencing from December 12, 2025 up to December 11, 2030, not liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Last drawn: Rs. 13,000 by way of sitting fees (FY 2025-26) Sought to be paid: Sitting fees for attending meetings of the Board / Committees, as may be determined by the Board within the limits prescribed under the Act
Directorships held in other companies (excluding foreign companies, Section 8 companies and struck-off companies)	a) Phonewale Limited b) GRE Renew Enertech Private Limited c) Polysil Irrigation Systems Limited
Membership / Chairmanship of Committees of the Board of the Company	Chairperson — Audit Committee Member — Nomination and Remuneration Committee
Membership / Chairmanship of Committees of other public companies	GRE Renew Enertech Private Limited — Stakeholders' Relationship Committee: Chairperson; Nomination and Remuneration Committee: Member Phonewale Limited — Stakeholders' Relationship Committee: Chairperson; Nomination and Remuneration Committee: Member
Names of listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company (as on March 31, 2026)	Nil
Inter-se relationship with other Directors / Key Managerial Personnel	Not related to any Director, Key Managerial Personnel or Promoter of the Company
No. of meetings of the Board attended during the year ended March 31, 2026	3 out of 3 (appointed with effect from December 12, 2025)
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19	She is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

3. Mr. Manish Pradyumna Pancholy — Appointment as an Independent Director (Item No. 4)

Particulars	Details
Name of the Director	Mr. Manish Pradyumna Pancholy
DIN	03592888
Date of Birth / Age	March 08, 1982 (44 years)
Nationality	Indian
Date of appointment	Appointed as an Additional Director (Non-Executive, Independent) with effect from December 12, 2025
Educational qualification	Post Graduate Diploma in Business Management (Operations) and Bachelor of Engineering (Electronics & Telecommunication). ITIL-certified professional.
Expertise in specific functional areas — job profile and suitability	Project planning and implementation, service delivery, process transition, risk management and technology / service management
Terms and conditions of appointment / re-appointment	Appointment as an Independent Director for a term of five (5) consecutive years commencing from December 12, 2025 up to December 11, 2030, not liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Last drawn: Rs. 13,000 by way of sitting fees (FY 2025-26) Sought to be paid: Sitting fees for attending meetings of the Board / Committees, as may be determined by the Board within the limits prescribed under the Act
Directorships held in other companies (excluding foreign companies, Section 8 companies and struck-off companies)	Nil
Membership / Chairmanship of Committees of the Board of the Company	Chairperson — Stakeholders' Relationship Committee Member — Audit Committee Member — Nomination and Remuneration Committee
Membership / Chairmanship of Committees of other public companies	Nil
Names of listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company (as on March 31, 2026)	Nil
Inter-se relationship with other Directors / Key Managerial Personnel	Not related to any Director, Key Managerial Personnel or Promoter of the Company
No. of meetings of the Board attended during the year ended March 31, 2026	3 out of 3 (appointed with effect from December 12, 2025)
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19	He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time Director
(DIN: 06452273)

THIRTEENTH ANNUAL REPORT

DIRECTORS' REPORT AND ITS ANNEXURES

of



**SHREE
MARUTINANDAN
TUBES LIMITED**

DIRECTORS' REPORT

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED

The Board of Directors is pleased to present its Thirteenth Annual Report on the operations of SHREE MARUTINANDAN TUBES LIMITED ("the Company"), together with the Audited Standalone and Consolidated Financial Statements, for the Financial Year ended March 31, 2026.

1. Financial Highlights

The summarised financial performance / highlights of the Company for the year ended March 31, 2026, on a standalone and consolidated basis, are as under:

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	14,931.17	11,389.70	14,970.76	11,389.70
Other Income	11.68	125.46	11.11	125.46
Total Revenue	14,942.86	11,515.15	14,981.87	11,515.15
Profit / (Loss) before exceptional and extra-ordinary items and tax	475.55	380.50	475.81	380.50
Add / (Less): Exceptional / Extra-Ordinary Items	(4.35)	(6.25)	(4.35)	(6.25)
Profit / (Loss) after Exceptional Items and before tax	471.20	374.25	471.46	374.25
Tax Expense — (A) Current Income Tax	114.94	96.21	115.20	96.21
Tax Expense — (B) Deferred Tax (Assets) / Liabilities	(1.47)	(2.09)	(1.47)	(2.09)
Profit / (Loss) After Tax	357.74	280.13	357.74	280.13
Earnings Per Share (Basic and Diluted) (in Rs.)	10.34	8.10	10.34	8.10

During the year under review, the total standalone revenue of the Company increased to Rs. 14,942.86 lakh from Rs. 11,515.15 lakh in the previous year, registering a growth of approximately 29.76%, and the standalone Profit After Tax increased to Rs. 357.74 lakh from Rs. 280.13 lakh in the previous year, registering a growth of approximately 27.71%, reflecting healthy growth in the Company's operations. On a consolidated basis, the total revenue for the year stood at Rs. 14,981.87 lakh and the Profit After Tax at Rs. 357.74 lakh.

2. State of the Company's Affairs and Operations

Your Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Shree Marutinandan Tubes Private Limited" on March 12, 2013, vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the Company was converted into a public limited company and the name of the Company was changed to "Shree Marutinandan Tubes Limited", for which a fresh Certificate of Incorporation dated June 22, 2023 was issued by the Registrar of Companies, Ahmedabad, Gujarat. The equity shares of the Company are listed on the SME Platform of BSE Limited with effect from January 19, 2024.

The Company is engaged in the business of trading in Galvanized Pipes, Electric Resistance Welded Mild Steel (“ERW MS”) Pipes (round pipes and square and rectangular hollow sections) in various specifications and sizes ranging from 15 NB to 1000 NB, and also in the trading of Black Pipes and Solar Structural Pipes. The Company’s products have wide application in varied industries such as agriculture, oil, public health, housing, irrigation, engineering, infrastructure and industrial sectors.

The Company has independent sales and distribution networks for its products. A substantial majority of the Company’s steel pipes are sold to wholesalers and distributors in the domestic market. The Company procures steel pipes from the best manufacturers at the domestic level and believes that it has good business associations with its suppliers. The Company has a procurement policy and generally purchases in large volumes in order to stock and facilitate the on-time delivery of products to its end customers, which enables it to purchase inventory at competitive prices.

During the year under review, the Company also commenced the trading of fire protection related products and, through its Joint Venture, Shree Maruti & Associates Fire Protection Systems, has expanded into the fire protection systems business, thereby diversifying the Company’s product and service offerings. Further, during the year the Company commenced the setting up of its own manufacturing infrastructure, and capital work-in-progress of Rs. 632.50 lakh (previous year: Rs. 25.10 lakh) towards the construction of factory infrastructure and acquisition of machinery for the proposed manufacturing operations stood capitalised as at March 31, 2026. The Company also acquired trade secrets, technical know-how and overseas business contact networks for a consideration of Rs. 135.59 lakh, which is being amortised over an estimated useful life of five years.

3. Dividend

To conserve the resources for the future prospects and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

4. Transfer to Reserves

During the year, the Board of your Company has not appropriated / transferred any amount to the reserves. The profit earned during the year has been carried to the Balance Sheet of the Company as part of the Profit and Loss Account.

5. Change in the Nature of Business

The details of the same are as stated in the section on “State of the Company’s Affairs and Operations”. The Company continues to be in the line of business as stated in the main objects of the Memorandum of Association.

6. Change in Capital Structure

During the year under review, there was no change in the paid-up equity share capital of your Company. As at the end of the Financial Year 2025-26, the paid-up equity share capital of the Company stood at Rs. 3,46,00,000 comprising 34,60,000 equity shares of Rs. 10/- each.

Pursuant to the approval of the Members accorded by way of postal ballot (the results whereof were declared on July 07, 2025), and the resolutions passed by the Board of Directors at its meetings held on August 12, 2025 and August 14, 2025, the Company allotted an aggregate of 47,57,280 Fully Convertible Warrants at an issue price of Rs. 103/- per warrant on a preferential basis to persons belonging to the “Promoter / Promoter Group” and the “Non-Promoter, Public Category”, upon receipt of 25% of the issue price. Each warrant carries a right to subscribe to one (1) equity share of face value Rs. 10/- each, exercisable within eighteen (18) months from the date of allotment upon payment of the balance 75% of the issue price, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The allotment of warrants does not result in any immediate change in the paid-up share capital of the Company; the paid-up share capital shall increase only upon the exercise and conversion of the said warrants into equity shares.

7. Utilisation of Funds Raised and Deviation or Variation in the Utilisation of Funds

In the Financial Year 2023-24, your Company got listed on the SME Platform of BSE Limited. Till the date of this Report, the Company has utilised the funds raised from the public towards the objects as stated in the offer document. Save for the reallocation described hereunder, there were no deviations or variations in the utilisation of the said funds. Pursuant to the recommendation of the Audit Committee, the Board of Directors approved the reallocation of the unutilised issue proceeds of Rs. 8.68 lakh from “Public Issue Expenses” to “General Corporate Purposes”, all issue-related expenses having been completed, as a result of which the allocation towards General Corporate Purposes stands revised from Rs. 300.00 lakh to Rs. 308.68 lakh. The particulars of the utilisation of the IPO proceeds as at March 31, 2026 are set out in the notes forming part of the financial statements.

The upfront subscription money of Rs. 1,225.00 lakh received against the preferential issue of Fully Convertible Warrants has also been fully utilised as at March 31, 2026, towards capital expenditure (Rs. 500.00 lakh), incremental working capital requirements (Rs. 605.00 lakh) and general corporate purposes (Rs. 120.00 lakh), in accordance with the objects stated in the notice of postal ballot.

The Statement of Deviation / Variation, wherever applicable, was reviewed by the Audit Committee and submitted to the Stock Exchange on a periodic basis in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Transfer of Shares and Unpaid / Unclaimed Dividend to the Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any equity shares / unclaimed dividend to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013.

9. Directors and Key Managerial Personnel

Board of Directors and Key Managerial Personnel:

As on March 31, 2026, the Board of Directors and the Key Managerial Personnel of the Company comprised:

- (a) Mr. Vikram Shivrattan Sharma, Managing Director;
- (b) Mr. Bharat Shivratan Sharma, Whole-time Director;
- (c) Ms. Madhuri Niconkumar Mistry, Non-Executive Independent Director;
- (d) Ms. Kavita Khatri, Non-Executive Independent Director (appointed w.e.f. December 12, 2025);
- (e) Mr. Manish Pradyumna Pancholy, Non-Executive Independent Director (appointed w.e.f. December 12, 2025);
- (f) Mr. Dhruv Karia, Chief Financial Officer;
- (g) Ms. Pooja Mangal, Company Secretary and Compliance Officer.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience and expertise, including proficiency, and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

Appointment / Cessation of Directors and Key Managerial Personnel:

During the Financial Year 2025-26, the following changes took place in the composition of the Board of Directors of your Company:

- (a) Ms. Kavita Khatri (DIN: 08271931) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from December 12, 2025;
- (b) Mr. Manish Pradyumna Pancholy (DIN: 03592888) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from December 12, 2025;
- (c) Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) resigned from the office of Independent Director of the Company with effect from the close of business hours on December 12, 2025, due to other professional commitments;
- (d) Ms. Shwetaben Arvindbhai Saparia (DIN: 10083476) resigned from the office of Independent Director of the Company with effect from the close of business hours on December 12, 2025, due to other professional commitments.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Ankitkumar Surendrakumar Agrawal and Ms. Shwetaben Arvindbhai Saparia during their tenure as Independent Directors of the Company. The appointments of Ms. Kavita Khatri and Mr. Manish Pradyumna Pancholy as Independent Directors are being placed before the Members for their approval at the ensuing Annual General Meeting. There was no change in the Key Managerial Personnel of the Company during the year under review.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on August 05, 2026, accepted the resignation of Mr. Vikram Shivrattan Sharma (DIN: 06452273) from the office of Managing Director and of Mr. Bharat Shivratan Sharma (DIN: 06466395) from the office of Whole-time Director, in each case with effect from the close of business hours on August 05, 2026, and appointed Mr. Vikram Shivrattan Sharma as an Additional Director (Executive) designated as Chairman & Whole-time Director and Mr. Bharat Shivratan Sharma as an Additional Director (Executive) designated as Managing Director, in each case with effect from August 06, 2026 for a term of five years, subject to the approval of the Members. The said appointments, together with the remuneration payable to them, have been placed before the Members for approval by way of postal ballot, the notice whereof is dated August 07, 2026.

Directors liable to retire by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder, Mr. Vikram Shivrattan Sharma (DIN: 06452273), Chairman & Whole-time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends the aforesaid re-appointment.

Declaration by the Independent Directors:

The Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, in compliance with Rule 6(1) and (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and that there has been no change in the circumstances which may affect their status as Independent Directors during the year, and that they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. All the Independent Directors have registered themselves in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

Disclosures by the Directors:

The Directors on the Board have submitted the requisite disclosures under Section 184(1) of the Companies Act, 2013, declarations of non-disqualification under Section 164(2) of the Companies Act, 2013 and declarations as to compliance with the Code of Conduct of the Company. Further, a certificate of non-disqualification of Directors in terms of Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, obtained by the Company on a voluntary basis (the said provisions not being applicable to the Company by virtue of Regulation 15(2) thereof), issued by M/s. B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad, is annexed along with the Form MR-3 at "Annexure D".

10. Meetings of the Board of Directors

During the Financial Year 2025-26, Twelve (12) meetings of the Board of Directors were held. The intervening gap between two consecutive meetings was not more than 120 days. The details of the Board Meetings held and the attendance of each Director thereat are as under:

Name of the Director	Designation	No. of Board Meetings eligible to attend during the tenure	No. of Board Meetings attended
Mr. Vikram Shivrattan Sharma	Managing Director	12	12
Mr. Bharat Shivratan Sharma	Whole-time Director	12	12
Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	12	12
Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director (up to December 12, 2025)	9	9
Ms. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director (up to December 12, 2025)	9	9
Ms. Kavita Khatri	Non-Executive Independent Director (w.e.f. December 12, 2025)	3	3
Mr. Manish Pradyumna Pancholy	Non-Executive Independent Director (w.e.f. December 12, 2025)	3	3

As the Company is listed on the SME segment of BSE Limited, the provisions relating to Corporate Governance and to the number of memberships in committees are not applicable. None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013, except Mr. Vikram Shivrattan Sharma and Mr. Bharat Shivratan Sharma, who are brothers.

11. Committees of the Board of Directors

The following statutory committees have been constituted by the Board of Directors of the Company:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee.

Consequent to the resignation of Mr. Ankitkumar Surendrakumar Agrawal and Ms. Shwetaben Arvindbhai Saparia and the appointment of Ms. Kavita Khatri and Mr. Manish Pradyumna Pancholy as Independent Directors with effect from December 12, 2025, all the three Committees of the Board were re-constituted with effect from December 12, 2025. The composition of each Committee during the Financial Year 2025-26, together with the changes therein and the dates of such changes, is set out below.

(A) Audit Committee

The Company has constituted the Audit Committee as per the applicable provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises the following members:

Sr. No.	Name of the Member	Category	Designation
1	Mr. Ankitkumar Surendrakumar Agrawal*	Non-Executive Independent Director	Chairman (up to December 12, 2025)
2	Ms. Kavita Khatri#	Non-Executive Independent Director	Chairperson (w.e.f. December 12, 2025)
3	Ms. Shwetaben Arvindbhai Saparia^	Non-Executive Independent Director	Member (up to December 12, 2025)
4	Mr. Manish Pradyumna Pancholy@	Non-Executive Independent Director	Member (w.e.f. December 12, 2025)
5	Mr. Bharat Shivratan Sharma	Whole-time Director	Member

* Ceased to be the Chairman and a member of the Committee consequent to his resignation from the Board with effect from the close of business hours on December 12, 2025.

Appointed as a member and as the Chairperson of the Committee with effect from December 12, 2025, in place of Mr. Ankitkumar Surendrakumar Agrawal.

^ Ceased to be a member of the Committee consequent to her resignation from the Board with effect from the close of business hours on December 12, 2025.

@ Appointed as a member of the Committee with effect from December 12, 2025, in place of Ms. Shwetaben Arvindbhai Saparia.

Consequent to the resignation of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) and Ms. Shwetaben Arvindbhai Saparia (DIN: 10083476) from the Board with effect from the close of business hours on December 12, 2025, the Board of Directors, at its meeting held on December 12, 2025, re-constituted the Audit Committee and appointed Ms. Kavita Khatri (DIN: 08271931) as a member and as the Chairperson of the Committee and Mr. Manish Pradyumna Pancholy (DIN: 03592888) as a member of the Committee, in their respective places, with effect from December 12, 2025.

The Company Secretary of the Company shall act as the Secretary of the Audit Committee. The Chairperson of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to the financial statements. The terms of reference of the Audit Committee, inter alia, include the following:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditors, their remuneration and the fixation of the terms of appointment of the Auditors of the Company;
- ii. Review and monitoring of the auditors' independence and performance, and the effectiveness of the audit process;

- iii. Examination of the financial statements and the auditors' report thereon, including the interim financial results, before submission to the Board of Directors for approval, including a review of changes in accounting policies, major accounting entries involving estimates, significant adjustments arising out of audit findings, compliance with listing and other legal requirements, disclosure of related party transactions and qualifications, if any, in the draft audit report;
- iv. Approval of, or any subsequent modification to, transactions of the Company with related parties, including omnibus approvals in accordance with the Act;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue, and making appropriate recommendations to the Board;
- vi. Scrutiny of inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations into matters involving suspected fraud, irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
- viii. Reviewing the functioning of the Whistle Blower mechanism;
- ix. Valuation of undertakings or assets of the Company, wherever necessary;
- x. Evaluation of internal financial controls and risk management systems, and reviewing the performance of internal auditors and the adequacy of the internal control systems;
- xi. Looking into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors, if any;
- xii. Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of the Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

Meetings: During the Financial Year 2025-26, 5 (five) meetings of the Audit Committee were held, and the attendance of the members thereat is maintained in the records of the Company.

In terms of Section 177(8) of the Companies Act, 2013, it is confirmed that all the recommendations made by the Audit Committee during the Financial Year 2025-26 were accepted by the Board of Directors of the Company.

(B) Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Nomination and Remuneration Committee comprises the following members:

Sr. No.	Name of the Member	Category	Designation
1	Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	Chairperson

Sr. No.	Name of the Member	Category	Designation
2	Mr. Ankitkumar Surendrakumar Agrawal*	Non-Executive Independent Director	Member (up to December 12, 2025)
3	Ms. Shwetaben Arvindbhai Saparia^	Non-Executive Independent Director	Member (up to December 12, 2025)
4	Ms. Kavita Khatri#	Non-Executive Independent Director	Member (w.e.f. December 12, 2025)
5	Mr. Manish Pradyumna Pancholy@	Non-Executive Independent Director	Member (w.e.f. December 12, 2025)

* Ceased to be a member of the Committee consequent to his resignation from the Board with effect from the close of business hours on December 12, 2025.

^ Ceased to be a member of the Committee consequent to her resignation from the Board with effect from the close of business hours on December 12, 2025.

Appointed as a member of the Committee with effect from December 12, 2025, in place of Mr. Ankitkumar Surendrakumar Agrawal.

@ Appointed as a member of the Committee with effect from December 12, 2025, in place of Ms. Shwetaben Arvindbhai Saparia.

Consequent to the resignation of Mr. Ankitkumar Surendrakumar Agrawal (DIN: 10118085) and Ms. Shwetaben Arvindbhai Saparia (DIN: 10083476) from the Board with effect from the close of business hours on December 12, 2025, the Board of Directors, at its meeting held on December 12, 2025, re-constituted the Nomination and Remuneration Committee and appointed Ms. Kavita Khatri (DIN: 08271931) and Mr. Manish Pradyumna Pancholy (DIN: 03592888), Non-Executive Independent Directors, as members of the Committee in their respective places with effect from December 12, 2025.

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee. The terms of reference of the Committee, inter alia, include the following:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of a director, and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of the criteria for the evaluation of Independent Directors and the Board;
- Ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board of Directors their appointment and removal, and carrying out the evaluation of every director's performance.

Meetings: During the Financial Year 2025-26, 2 (two) meetings of the Committee were held, and the attendance of the members thereat is maintained in the records of the Company.

Nomination and Remuneration Policy:

The Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at <https://www.shreemarutitubes.com/code-of-conduct.php>. The salient features of the policy dealing with nomination and remuneration are as under:

Nomination Criteria:

- Person of eminence, standing and knowledge with significant achievements;
- Financial / business literacy skills;
- Industry experience;
- Appropriate qualification;
- Any other criteria as may be fixed by the Nomination and Remuneration Committee.

Remuneration Criteria:

- Responsibilities and duties;

- Devotion of time and efforts;
- Value addition;
- Profitability of the Company and its growth;
- Position and skill required for a particular position.

(C) Stakeholders' Relationship Committee

The Company has formed the Stakeholders' Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Stakeholders' Relationship Committee comprises the following members:

Sr. No.	Name of the Member	Category	Designation
1	Ms. Shwetaben Arvindbhai Saparia*	Non-Executive Independent Director	Chairperson (up to December 12, 2025)
2	Mr. Manish Pradyumna Pancholy#	Non-Executive Independent Director	Chairperson (w.e.f. December 12, 2025)
3	Mr. Vikram Shivrattan Sharma	Managing Director	Member
4	Mr. Bharat Shivratan Sharma	Whole-time Director	Member

* Ceased to be the Chairperson and a member of the Committee consequent to her resignation from the Board with effect from the close of business hours on December 12, 2025.

Appointed as a member and as the Chairperson of the Committee with effect from December 12, 2025, in place of Ms. Shwetaben Arvindbhai Saparia.

Note: the category shown against each member in the Committee tables above is the designation held during the Financial Year 2025-26. Consequent to the changes approved by the Board on August 05, 2026, Mr. Vikram Shivrattan Sharma is designated Chairman & Whole-time Director and Mr. Bharat Shivratan Sharma is designated Managing Director, in each case with effect from August 06, 2026.

Consequent to the resignation of Ms. Shwetaben Arvindbhai Saparia (DIN: 10083476) from the Board with effect from the close of business hours on December 12, 2025, the Board of Directors, at its meeting held on December 12, 2025, re-constituted the Stakeholders' Relationship Committee and appointed Mr. Manish Pradyumna Pancholy (DIN: 03592888), Non-Executive Independent Director, as a member and as the Chairperson of the Committee in her place with effect from December 12, 2025.

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee. The terms of reference of the Stakeholders' Relationship Committee are as under:

- Efficient transfer of shares, including the review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints, such as those relating to the transfer of shares, non-receipt of the balance sheet and non-receipt of declared dividends;
- Issue of duplicate / split / consolidated share certificates;
- Dematerialisation / rematerialisation of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances, and otherwise ensuring the proper and timely attendance to and redressal of investor queries and grievances; provided that the inability to resolve or consider any grievance by the Stakeholders' Relationship Committee in good faith shall not constitute a contravention of Section 178 of the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; and
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee from time to time.

Meetings: During the Financial Year 2025-26, 1 (one) meeting of the Committee was held, and the attendance of the members thereat is maintained in the records of the Company.

12. Demat Suspense Account / Unclaimed Suspense Account

There were no outstanding shares lying in the demat suspense account / unclaimed suspense account and, therefore, the disclosure relating to the same is not applicable.

13. Formal Evaluation of the Performance of the Board, the Committees of the Board and the Individual Directors under Section 134(3)(p) of the Companies Act, 2013

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Nomination and Remuneration Committee has carried out the annual evaluation of the individual Directors of the Company, and the Board of Directors has carried out the annual evaluation of the performance of the Board, its Committees and the Independent Directors. Further, the Independent Directors also reviewed the performance of the Non-Independent Directors and the Board as a whole, and the performance of the Chairman.

A separate meeting of the Independent Directors was held on March 24, 2026 to consider the performance evaluation in accordance with Schedule IV of the Companies Act, 2013.

The performance of the Board is evaluated based on the composition of the Board and its committees, the performance of duties and obligations, governance issues, etc. The performance of the committees is evaluated based on the adequacy of the terms of reference of the committee, the fulfilment of key responsibilities, and the frequency and effectiveness of meetings. The performance of individual Directors and of the Chairman is evaluated in terms of adherence to the code of conduct, participation in Board meetings and the implementation of corporate governance practices. The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationships with stakeholders, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

On the basis of the aforesaid evaluation, the performance of the Board as a whole, of its Committees, of the Chairman and of the individual Directors, including the Independent Directors, was found to be satisfactory.

The evaluation sheets for the evaluation of the Board, its Committees and the Directors / Chairman were circulated to the respective meetings of the Board, of the Nomination and Remuneration Committee and of the separate meeting of the Independent Directors.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached to this Report as "Annexure A".

15. Particulars of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is attached to this Report as "Annexure B".

16. Details of Subsidiary, Joint Venture or Associate Companies

The Company is a partner in a joint venture, namely "Shree Maruti & Associates Fire Protection Systems", having been admitted as a partner with effect from January 29, 2025. The said joint venture is a partnership firm engaged in the business of fire protection systems, in which the Company holds a 98% share in the profits and is a partner along with Mehta & Associates Fire Protection Systems Private Limited (2%). As at March 31, 2026, the carrying amount of the Company's investment in the said firm stood at Rs. 1.57 lakh, comprising the initial capital contribution of Rs. 1.00 lakh and the share of profit of Rs. 0.57 lakh for the year. The Group's share of the total assets of the Joint Venture as at March 31, 2026 was Rs. 44.28 lakh and its share of revenue from operations for the year then ended was Rs. 39.58 lakh.

A statement containing the salient features of the financial statements of the Joint Venture in Form AOC-1, pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure C" and also forms part of the financial statements. The Company does not have any subsidiary or associate company as on March 31, 2026.

17. Consolidated Financial Statements

Until the previous financial year, the Company did not have any subsidiary, associate or joint venture, and accordingly prepared and presented only Standalone Financial Statements. Consequent to the Company acquiring an interest during the Financial Year 2025-26 in the jointly controlled entity "Shree Maruti & Associates Fire Protection Systems", the Company is, for the first time, required to prepare Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act, 2013.

The Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Being an interest in a jointly controlled entity, the Company's share (98%) of each of the assets, liabilities, income and expenses of the Joint Venture has been combined on a line-by-line basis with the corresponding items in the financial statements of the Company, applying the proportionate consolidation method prescribed under Accounting Standard (AS) 27 — "Financial Reporting of Interests in Joint Ventures". Intra-venture balances, transactions, income and expenses, including unrealised profits and losses, have been eliminated to the extent of the Company's interest in the Joint Venture. The Consolidated Financial Statements, together with the Independent Auditor's Report thereon, form part of this Annual Report.

18. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 are not applicable to your Company, as the Company does not fall within the criteria / limits mentioned in the said section of the Act.

19. Auditors and Auditors' Report

Statutory Auditors:

M/s. S K Jha & Co., Chartered Accountants (FRN: 126173W), are the Statutory Auditors of the Company. They hold office in accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013. The reports given by the Statutory Auditors on the Standalone and the Consolidated Financial Statements of the Company form part of this Annual Report.

Remarks by the Statutory Auditors in the Auditors' Report and the Board's reply thereto (pursuant to Section 134(3)(f) of the Companies Act, 2013):

Remarks by the Auditors: In the "Basis for Opinion" section of their reports on the Standalone and the Consolidated Financial Statements for the year ended March 31, 2026, the Statutory Auditors have stated as under:

"We draw your attention to 'Note 2 n' to the financial statements, which indicates that the Company has not made provisions for post-employment benefits in accordance with AS-15 'Employee Benefits'. The Company's records indicate that had management recognised and made provision for such post-employment benefits in the statement of profit and loss for the year, the net income and shareholders' equity would have been reduced by such amount. However, the amount is not quantified by the management."

Board's reply: The Company has been recognising short-term employee benefits on an accrual basis in the period in which the employee renders the service. Having regard to the size of the workforce, the pattern of employee tenure and the fact that, in the opinion of the management, the liability towards post-employment benefits is not material to the financial statements, no provision has been made in respect thereof, and consequently the amount has not been quantified. The Board has taken note of the observation of the Statutory Auditors and has directed the management to obtain an actuarial valuation of the liability towards post-employment benefits in accordance with Accounting Standard (AS) 15 "Employee Benefits" and to give effect to the same in the financial statements from the ensuing financial year onwards.

Emphasis of Matter:

The Statutory Auditors have, in their reports on the Standalone and the Consolidated Financial Statements, drawn attention to the note to the financial statements which describes the management's evaluation of the impact of the ongoing geopolitical tensions in the Middle East on the Company's operations, supply chain, input costs and customer demand. As stated in the said note, while certain inflationary and logistics pressures were observed, the management anticipates no material adverse impact on the Company's ability to continue operations or to realise the carrying value of its assets. The auditors' opinion is not qualified in respect of this matter, and the Board concurs with the management's assessment as set out in the said note.

Save and except as stated above, there were no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors in their Reports.

Reporting of frauds by the Auditors:

During the year under review, the Auditors have not reported any instance of fraud under Section 143(12) of the Act committed against the Company by its officers or employees, to the Audit Committee or to the Board.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s. B. S. Vyas & Associates, Practising Company Secretaries, Ahmedabad, to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report in Form No. MR-3 for the year ended March 31, 2026 is annexed herewith as “Annexure D” to this Board’s Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer. The Secretarial Auditor has, however, made an observation that the investor section of the website of the Company has not been updated with all the information and documents required to be disseminated thereon in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply of the Board: The Board has taken note of the observation made by the Secretarial Auditor. The Company undertakes to do the needful and to update the investor section of its website in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the earliest.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has in place an internal audit function commensurate with the size and nature of its business. The internal audit reports and the observations arising therefrom are periodically placed before and reviewed by the Audit Committee, and the recommendations made are implemented by the management.

Cost Auditor and maintenance of cost records:

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company in respect of the activities carried on by it and, accordingly, the appointment of a Cost Auditor is not required.

20. Material Orders passed by Regulators / Courts / Tribunals

There was no material order passed by any Regulator / Court / Tribunal during the year under review impacting the going concern status and the Company’s operations in future.

21. Deposits

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly there are no unclaimed or unpaid deposits as at the end of the financial year. During the year under review, the Company received unsecured loans from its Directors, in respect of which the Company has obtained the written declarations required under Rule 2(1)(c)(viii) of the said Rules to the effect that the amounts so given were not out of funds acquired by them by borrowing or accepting loans or deposits from others. The particulars of such amounts are disclosed in the notes forming part of the financial statements.

22. Corporate Governance

The Company adheres to the best corporate governance practices and always works in the best interest of its stakeholders. The Company is listed on the SME Platform of BSE Limited and, as such, pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulations 17 to 27 of the said Regulations are not applicable to the Company. Accordingly, a separate Corporate Governance Report is not annexed to this Report.

23. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

During the Financial Year 2025-26, the Company made an investment by way of capital contribution of Rs. 1.00 lakh in the Joint Venture, Shree Maruti & Associates Fire Protection Systems, the carrying amount whereof stood at Rs. 1.57 lakh as at March 31, 2026. The Company did not give any guarantee or provide any security during the year. The particulars of the loans and advances given during the year, including advances in the nature of loans to employees and the movement in the inter-corporate deposits outstanding as at the beginning of the year, together with the purposes for which they are proposed to be utilised by the recipients, are disclosed in the notes forming part of the standalone financial statements of the Company for the financial year ended March 31, 2026 (Note 14 — Non-current investments, Note 19 — Short-term loans and advances, and Note 33 — Related party transactions).

24. Material Changes and Commitments affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report, save and except the following:

- (a) The Board of Directors, at its meeting held on August 05, 2026, approved the change of name of the Company from “Shree Marutinandan Tubes Limited” to “Shree Marutinandan Industries Limited” and the consequential alteration of the Memorandum of Association and the Articles of Association of the Company, so as to bring the name of the Company into better alignment with the diversified spectrum of its business activities and with its Joint Venture, subject to the approval of the Members and such other statutory and regulatory approvals as may be required.
- (b) The Board of Directors, at its meeting held on August 05, 2026, accepted the resignation of Mr. Vikram Shivrattan Sharma from the office of Managing Director and of Mr. Bharat Shivratan Sharma from the office of Whole-time Director, in each case with effect from the close of business hours on August 05, 2026, and, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vikram Shivrattan Sharma as an Additional Director (Executive) designated as Chairman & Whole-time Director and Key Managerial Personnel, and Mr. Bharat Shivratan Sharma as an Additional Director (Executive) designated as Managing Director and Key Managerial Personnel, in each case with effect from August 06, 2026 for a term of five years, subject to the approval of the Members.
- (c) The above matters, together with the remuneration payable to the aforesaid Directors, have been placed before the Members for their approval by way of a postal ballot conducted through remote e-voting, pursuant to the Notice of Postal Ballot dated August 07, 2026, the e-voting period whereof commenced on August 10, 2026 and concludes on September 08, 2026.

The aforesaid events do not have any impact on the financial position of the Company as at March 31, 2026 or on the financial statements for the year then ended.

25. Directors’ Responsibility Statement

To the best of their knowledge and belief, and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Adequacy of Internal Financial Controls

The Company has in place a proper system of internal financial control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company’s financial reporting process, the disclosure of financial information and the review of the performance of the statutory auditors with the management. The Statutory Auditors have, in their separate report on the internal financial controls over financial reporting, expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively as at March 31, 2026.

27. Confirmations

- (a) During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.
- (b) The Company is in compliance with the Maternity Benefit Act, 1961.
- (c) There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.
- (d) There was no instance of a one-time settlement with any Bank or Financial Institution during the year under review.
- (e) The Company has not issued any shares with differential voting rights, sweat equity shares or employee stock options during the year under review.
- (f) The Company has not made any provision of money for the purchase of, or subscription for, shares in the Company or its holding company by trustees for the benefit of employees.
- (g) There are no agreements of the nature referred to in Clause 5A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 30A thereof, which impact the management or control of the Company or impose any restriction or create any liability upon the Company, subsisting as on March 31, 2026.
- (h) All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors of the Company.

28. Related Party Transactions

All the Related Party Transactions which were entered into during the Financial Year 2025-26 were on an arm's length basis and in the ordinary course of business. All related party transactions were placed before the Audit Committee and the Board for their approval. Further, the details of material related party transactions, as required to be provided in the format of Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, form part of this Report as "Annexure E". The particulars of related parties and of transactions with them are disclosed in the notes forming part of the financial statements.

29. Annual Return

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company in the Annual Return section at <https://www.shreemarutitubes.com/annual-reports.php>.

30. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis (MD&A) is included in this Report as "Annexure F".

31. Prevention of Sexual Harassment of Women at the Workplace

The Company has in place a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at all its workplaces. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received and none were pending as at the end of the year.

32. Risk Management and its Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to its key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and of the Board of Directors of the Company.

33. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by employees and Directors about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against the victimisation of employees and Directors who express their concerns, and has provided direct access to the Chairperson of the Audit Committee on reporting issues concerning the interests of employees and the Company. The policy is available on the website of the Company at <https://www.shreemarutitubes.com/code-of-conduct.php>.

34. Proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

35. Acknowledgement

Your Directors thank all the esteemed shareholders, customers, suppliers, bankers, business associates and the regulatory authorities for the faith, trust and confidence reposed in the Company, and express their appreciation to the workers, executive staff and team members at all levels for their dedicated services.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-
Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-
Bharat Shivrattan Sharma
Managing Director
(DIN: 06466395)

“Annexure A”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy
(i) The steps taken or impact on the conservation of energy:

Your Company is committed to adopting energy-efficient practices at its offices and other premises to reduce the consumption of power by analysing the power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has endeavoured to reduce energy consumption by the installation of LED bulbs in place of regular bulbs.

(iii) The capital investment on energy conservation equipment:

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

B. Technology Absorption
(i) The efforts made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

(ii) The benefits derived, such as product improvement, cost reduction, product development or import substitution:

None.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported: Nil; (b) The year of import: Not Applicable; (c) Whether the technology has been fully absorbed: Not Applicable; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

(iv) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development.

C. Foreign Exchange Earnings and Outgo

(Rs. in lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Foreign Exchange Earned	NIL	NIL
2	Foreign Exchange Expenditure / Outgo	NIL	NIL

Note: The Statement of Profit and Loss for the year under review discloses export sales of Rs. 87.50 lakh. As stated in the note on significant accounting policies forming part of the financial statements, there were no foreign currency transactions during the year and, accordingly, there was no foreign exchange earned in terms of actual inflows or foreign exchange outgo in terms of actual outflows during the Financial Year 2025-26.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-

Bharat Shivratan Sharma
Managing Director
(DIN: 06466395)

“Annexure B”
PARTICULARS OF EMPLOYEES

(Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company, and the percentage increase in the remuneration of each Director, the Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, are as under:

The median remuneration of the employees of the Company for the Financial Year 2025-26 was Rs. 1,60,228 per annum.

Sr. No.	Name of the Director / KMP	Designation	Nature of payment	Remuneration FY 2025-26 (Rs.)	Ratio to median remuneration	% increase / (decrease) in remuneration
1	Mr. Vikram Shivrattan Sharma	Managing Director	Remuneration	16,25,000	10.14 : 1	8.33
2	Mr. Bharat Shivratan Sharma	Whole-time Director	Remuneration	16,25,000	10.14 : 1	8.33
3	Ms. Madhuri Niconkumar Mistry	Non-Executive Independent Director	Sitting Fees	48,000	0.30 : 1	6.67
4	Mr. Ankitkumar Surendrakumar Agrawal	Non-Executive Independent Director (up to December 12, 2025)	Sitting Fees	45,600	0.28 : 1	N.A.
5	Ms. Shwetaben Arvindbhai Saparia	Non-Executive Independent Director (up to December 12, 2025)	Sitting Fees	45,600	0.28 : 1	N.A.
6	Ms. Kavita Khatri	Non-Executive Independent Director (w.e.f. December 12, 2025)	Sitting Fees	13,000	0.08 : 1	N.A.
7	Mr. Manish Pradyumna Pancholy	Non-Executive Independent Director (w.e.f. December 12, 2025)	Sitting Fees	13,000	0.08 : 1	N.A.
8	Mr. Dhruv Karia	Chief Financial Officer	Remuneration	3,00,000	1.87 : 1	Nil
9	Ms. Pooja Mangal	Company Secretary & Compliance Officer	Remuneration	1,80,000	1.12 : 1	Nil

Notes: (i) “N.A.” denotes Directors who held office for only part of the year (on account of appointment or cessation during the year), for whom a like-for-like percentage change is not comparable. (ii) The Non-Executive Independent Directors were paid only sitting fees for attending the meetings of the Board and its Committees. (iii) The remuneration figures are as per the audited financial statements for the Financial Year 2025-26.

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

In the Financial Year 2025-26, the median remuneration of employees increased by approximately 19.42% (median remuneration for the Financial Year 2024-25: Rs. 1,34,166 per annum and for the Financial Year 2025-26: Rs. 1,60,228). The increase in the median is attributable principally to the change in the composition of the workforce during the year consequent upon the expansion of the Company’s operations.

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

There were 45 permanent employees on the rolls of the Company as on March 31, 2026 (as on March 31, 2025: 27 permanent employees).

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:

The average increase in the remuneration of employees other than the managerial personnel during the Financial Year 2025-26 was approximately 29.84%. The remuneration of the managerial personnel (the Managing Director and the Whole-time Director) increased by an average of 12.50% during the year. The monthly salary of each of the managerial personnel remained unchanged during the year; the increase in their annual remuneration is on account of the bonus paid to them during the year. There were no exceptional circumstances warranting any increase in the managerial remuneration beyond the aforesaid.

e) The key parameters for any variable component of remuneration availed by the Directors:

The Directors were not paid any variable component of remuneration during the year; hence, this is Not Applicable.

f) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

g) Statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 lakh per month or Rs. 1.02 crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the Members excluding the said separate annexure. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-

Bharat Shivratan Sharma
Managing Director
(DIN: 06466395)

“Annexure C”
FORM NO. AOC-1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
(Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies
(Accounts) Rules, 2014)

Part “A”: Subsidiaries

The Company does not have any subsidiary company as on March 31, 2026. Accordingly, the disclosure under Part “A” of Form AOC-1 is Not Applicable.

- Names of subsidiaries which are yet to commence operations: Not Applicable.
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures:

Sr. No.	Particulars	Details
1.	Name of the Associate / Joint Venture	Shree Maruti & Associates Fire Protection Systems (a partnership firm)
2.	Latest Balance Sheet date	March 31, 2026 — unaudited. The financial statements of the Joint Venture are drawn up and certified by the management of the firm and have not been audited by the statutory auditors of the Company, as recorded in the “Other Matter” paragraph of the Independent Auditor’s Report on the Consolidated Financial Statements.
3.	Date on which the Associate or Joint Venture was associated or acquired	January 29, 2025
4.	Shares of the Associate / Joint Venture held by the Company on the year end	The Joint Venture is a partnership firm; the interest of the Company therein is held by way of capital contribution and a profit-sharing arrangement, and not through shares.
	(i) Number	Not Applicable (partnership firm)
	(ii) Amount of investment in the Associate / Joint Venture	Rs. 1.57 lakh (carrying amount as at March 31, 2026, comprising the initial capital contribution of Rs. 1.00 lakh and the share of profit of Rs. 0.57 lakh for the year)
	(iii) Extent of holding (%)	98% (profit-sharing ratio as per the partnership deed; the balance 2% is held by Mehta & Associates Fire Protection Systems Private Limited)
5.	Description of how there is significant influence	The Company exercises joint control over the affairs of the said partnership firm by virtue of being a partner therein and in terms of the partnership deed.
6.	Reason why the Joint Venture is not consolidated	Not Applicable. The Joint Venture has been consolidated in the Consolidated Financial Statements by applying the proportionate consolidation method in accordance with Accounting Standard (AS) 27 — “Financial Reporting of Interests in Joint Ventures”.
7.	Net worth attributable to the interest of the Company as per the latest (unaudited) Balance Sheet of the Joint Venture	Rs. 1.57 lakh (0.04% of the consolidated net assets)
8.	Profit / (Loss) for the year	
	(i) Considered in consolidation	Rs. 0.57 lakh (0.16% of the consolidated profit for the year)
	(ii) Not considered in consolidation	Nil

Note: The Company's share of the total assets of the Joint Venture as at March 31, 2026 was Rs. 44.28 lakh and its share of revenue from operations for the year then ended was Rs. 39.58 lakh, as drawn up and certified by the management of the firm. The total capital of the firm, representing the aggregate balance of the partners' capital accounts as at the Balance Sheet date, was Rs. 1,57,368 (Rs. 1.57 lakh). The Company's share of the assets, liabilities, income and expenses of the Joint Venture has been combined on a line-by-line basis with the corresponding items of the Company in the Consolidated Financial Statements, in the profit-sharing ratio of 98%.

1. Names of Associates or Joint Ventures which are yet to commence operations: None.
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: None.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-

Bharat Shivratan Sharma
Managing Director
(DIN: 06466395)

“Annexure D”**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED
CIN: L27109GJ2013PLC073940
B-902, Swati Trinity Applewood Township, near Shantipura,
Shela, Ahmedabad – 380058, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHREE MARUTINANDAN TUBES LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable and as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Applicable to the Company during the audit period in relation to the preferential issue of Fully Convertible Warrants made by the Company);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (to the extent applicable to the Company);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the exemptions available under Regulation 15(2) thereof to a company whose equity share capital is listed on the SME Platform of BSE Limited.
- (vi) We have relied on the representations made by the Company and its officers in respect of the systems and mechanisms formed by the Company for compliance under the other applicable Acts, Laws and Regulations to the Company. As informed and represented to us by the Management, there is no law specifically applicable to the Company during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (SME Platform) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by the statutory financial auditors and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

- The investor section of the website of the Company, i.e. www.shreemarutitubes.com, has not been updated with all the information and documents required to be disseminated thereon in terms of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management of the Company has represented to us that the Company has taken note of the said observation and has undertaken to do the needful and to update the investor section of its website in compliance with Regulation 46 of the said Regulations at the earliest.

We further report that during the year under review, no penalty was imposed and no action was initiated or taken against the Company, its Directors or its Officers by the Securities and Exchange Board of India, BSE Limited, the Registrar of Companies, the Ministry of Corporate Affairs or any other statutory or regulatory authority.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and of the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, except in respect of meetings held at shorter notice to transact urgent business, which were convened in compliance with the applicable provisions of the Act and the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the meetings of the Board of Directors and Committees thereof were carried through unanimously and there were no instances of any Director expressing any dissenting view.

We further report that as informed to us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, pursuant to the Special Resolution passed by the Members of the Company by way of Postal Ballot (results declared on July 07, 2025), the Board of Directors allotted, on a preferential basis, 25,57,050 Fully Convertible Warrants on August 12, 2025 and 22,00,230 Fully Convertible Warrants on August 14, 2025, aggregating to 47,57,280 Fully Convertible Warrants, each carrying a right to subscribe to one equity share of face value of Rs. 10/- each, at an issue price of Rs. 103/- per Warrant, upon receipt of 25% of the issue price, in accordance with the provisions of the Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said allotment did not result in any change in the paid-up share capital of the Company during the audit period. Save as aforesaid, there was no other event or action having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is based on the information, documents, records and material seen / verified / made available to us and provided to us by the Management of the Company.

Disclaimer: This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.

Date: August 31, 2026
Place: Ahmedabad

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

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001319391

“Annexure A” to the Secretarial Audit Report

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED
CIN: L27109GJ2013PLC073940

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 31, 2026
Place: Ahmedabad

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

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001319391

“Annexure B” to the Secretarial Audit Report
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members,
SHREE MARUTINANDAN TUBES LIMITED
CIN: L27109GJ2013PLC073940

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHREE MARUTINANDAN TUBES LIMITED (CIN: L27109GJ2013PLC073940) and having its Registered Office at B-902, Swati Trinity Applewood Township, near Shantipura, Shela, Ahmedabad – 380058, Gujarat, India (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including the Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as on March 31, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Vikram Shivrattan Sharma	06452273	March 12, 2013
2	Mr. Bharat Shivratan Sharma	06466395	March 12, 2013
3	Ms. Madhuri Niconkumar Mistry	10166753	May 20, 2023
4	Ms. Kavita Khatri	08271931	December 12, 2025
5	Mr. Manish Pradyumna Pancholy	03592888	December 12, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 31, 2026
Place: Ahmedabad

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

Sd/-
Bhargav Vyas
Proprietor
ACS: 46392; CP: 26078
PR: 6217/2024
UDIN: A046392H001319433

“Annexure E”**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of related party transactions exceeding ten per cent of the annual standalone turnover of the Company for the preceding financial year are mentioned in the financial statements.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-

Bharat Shivratan Sharma
Managing Director
(DIN: 06466395)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Overview

Global Economy

The global economy during the year continued to navigate a mixed environment of moderating inflation, elevated but gradually easing interest rates and uneven regional growth. Global steel demand remained broadly stable, with softness in the developed economies and in China being offset by resilient consumption in India and other emerging markets. The global steel pipes and tubes industry remained firm, underpinned by demand from the infrastructure, energy, water and construction sectors. Seamless and welded steel pipes continue to form the backbone of the industry, and the Asia-Pacific region remained the largest market, accounting for the majority of global consumption. The global steel pipes and tubes market is estimated to be in excess of US\$ 135 billion and is expected to grow at a compound annual rate in the region of 6% over the medium term, led by infrastructure and industrialisation across emerging economies.

Indian Economy

India retained its position as one of the fastest-growing major economies in the world during the Financial Year 2025-26. As per the estimates released by the National Statistical Office, India's real Gross Domestic Product is estimated to have grown by about 7.6% to 7.7% in FY 2025-26, with nominal GDP crossing the level of Rs. 345 lakh crore. The manufacturing sector recorded double-digit growth and the services sector remained buoyant, while sustained public capital expenditure on infrastructure, roads, railways, housing, water supply and urban development continued to be the principal engine of growth. This macroeconomic backdrop of strong domestic demand, stable inflation and continued reform momentum provided a supportive environment for steel-consuming sectors and, in turn, for the Company's business.

2. Industry Structure and Developments

The Steel Sector

India is the world's second-largest producer of crude steel. The Indian steel industry recorded a strong performance during FY 2025-26. As per data released by the Ministry of Steel, crude steel production is estimated to have grown by about 10.7% year-on-year to approximately 168 million tonnes, while domestic finished steel consumption rose by about 7-8% to around 164 million tonnes, driven by increased activity across the infrastructure, construction, railways and manufacturing sectors. Finished steel exports rose sharply and imports declined, enabling India to regain its position as a net exporter of finished steel during the year. India's total steelmaking capacity continued to expand during the year and is projected to reach around 300 million tonnes by 2030, while per-capita steel consumption is rising steadily towards the National Steel Policy target of 160 kilograms by FY 2030-31. After a subdued price trend over the preceding years, domestic steel prices witnessed a recovery in early 2026, supporting realisations across the value chain.

The Steel Pipes and Tubes Segment

The steel pipes and tubes segment, in which the Company principally operates, is a large and growing part of the Indian steel value chain, with a market size estimated at around US\$ 18 billion and expected to grow at a healthy single-digit to high single-digit compound annual rate over the coming years. Growth in this segment is being driven by investments in oil and gas pipelines, water supply and sanitation programmes, irrigation, real estate and housing, solar and renewable energy structures, and the broader push towards infrastructure creation. Galvanized and structural pipes, in particular, are benefiting from demand from agriculture, public-health engineering, solar mounting structures and general construction. Tightening quality norms, including mandatory BIS standards for steel pipes and tubes, are gradually consolidating demand towards organised and compliant players.

3. Fire Protection Systems — New Business Vertical

During the year under review, the Company diversified into the fire protection systems business through its Joint Venture, “Shree Maruti & Associates Fire Protection Systems”. The Indian fire protection and fire-safety systems market is an attractive and fast-growing adjacency. The broader fire and safety equipment market in India is estimated at about US\$ 2 billion, and the domestic fire protection systems market is expected to add close to a further US\$ 1.9 billion of incremental size over the period 2025 to 2030, growing at a compound annual rate of around 6%. Growth in this sector is being propelled by the stringent enforcement of the National Building Code and State fire-safety regulations, rapid urbanisation, the proliferation of high-rise residential and commercial buildings, the expansion of industrial corridors and warehousing, and the growing adoption of smart, IoT-enabled detection and suppression systems. The Company believes that this diversification will open up a new revenue stream, leverage its existing relationships in the construction and infrastructure ecosystem, and reduce its dependence on a single product line over time.

4. Business Operations and Our Products

The Company, Shree Marutinandan Tubes Limited, established in 2013, has evolved into a trusted name in the steel industry. The Company specialises in the trading of a wide array of steel pipes, including Galvanized, ERW MS, Black and Solar Structural Pipes, catering to diverse sectors such as agriculture, oil, public health, housing and engineering. By adhering to stringent quality standards and customer-focused values, the Company has built a strong reputation for reliability. During the year, the Company also diversified into the fire protection systems business through its Joint Venture as described above, and commenced investment in its own manufacturing infrastructure. The Company's well-established distribution network ensures the widespread availability of its products, primarily reaching wholesalers and distributors in the domestic market, while robust supplier relationships enable the procurement of quality inventory in substantial volumes and competitive pricing for customers. The major products of the Company are:

- Galvanized Pipes;
- Black Pipes;
- MS ERW Pipes (square and rectangular hollow sections);
- Solar Structural Pipes;
- Fire protection products and systems (through the Joint Venture).

5. Consolidated Financial Statements and Basis of Consolidation

Until the previous financial year, the Company did not have any subsidiary, associate or joint venture, and accordingly prepared and presented only Standalone Financial Statements. During the Financial Year 2025-26, consequent to the Company acquiring an interest in the Joint Venture “Shree Maruti & Associates Fire Protection Systems” (a partnership firm) which is jointly controlled by the Company, the Company is, for the first time, required to prepare Consolidated Financial Statements.

The Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Being an interest in a jointly controlled entity, the Company's share (98%) of each of the assets, liabilities, income and expenses of the Joint Venture has been combined on a line-by-line basis with the corresponding items in the financial statements of the Company, using the proportionate consolidation method prescribed under Accounting Standard (AS) 27 — “Financial Reporting of Interests in Joint Ventures”, read with the requirements of Section 129(3) of the Companies Act, 2013. Intra-venture balances and transactions, and unrealised profits, if any, have been eliminated to the extent of the Company's interest in the Joint Venture.

The Company's share of the total assets of the Joint Venture as at March 31, 2026 was Rs. 44.28 lakh and its share of revenue from operations for the year then ended was Rs. 39.58 lakh, as drawn up by the management of the firm. The net assets of the Joint Venture attributable to the Company stood at Rs. 1.57 lakh (0.04% of the consolidated net assets) and its share of profit considered in consolidation was Rs. 0.57 lakh (0.16% of the consolidated profit). A statement containing the salient features of the financial statements of the Joint Venture in the prescribed Form AOC-1 is annexed to the Directors' Report as “Annexure C”. As a result of the above, the Total Revenue on a consolidated basis for the year stood at Rs. 14,981.87 lakh (standalone: Rs. 14,942.86 lakh), while the Consolidated Profit After Tax was Rs. 357.74 lakh, in line with the standalone Profit After Tax, the incremental contribution of the Joint Venture in its first period of operation being modest. Members may refer to both the Standalone and the Consolidated Financial Statements, together with the respective Auditors' Reports thereon, forming part of this Annual Report.

6. SWOT Analysis

Strengths

- Experienced promoter and management team;
- Quality products and a diversified product range;
- Locational advantage in Gujarat, a key industrial and pipe-manufacturing hub;
- Established sales and distribution network across India;
- New growth avenue through diversification into fire protection systems;
- Strengthened balance sheet following the preferential issue of share warrants.

Weaknesses

- Working-capital intensive nature of the trading business;
- Exposure to volatility in steel prices and margins;
- Limited geographical reach at present;
- Sensitivity to changes in government policy and regulation.

Opportunities

- Sustained infrastructure, housing, water and irrigation spending in India;
- Rising demand for galvanized, structural and solar pipes;
- Fast-growing fire protection and fire-safety systems market;
- Consolidation of demand towards organised, BIS-compliant players;
- Forward integration into manufacturing and enhancement of operational efficiency and scale.

Threats / Risks / Concerns

- Fluctuation in steel prices and input costs;
- Intense competition from organised and unorganised players;
- Interest-rate and working-capital pressures;
- Cyclicity of end-user demand and technological change;
- Concentration of trade receivables and the associated credit risk.

7. Financial Position and Results of Operations

The Company delivered robust growth and improvement in both the top line and the bottom line on a standalone basis during the year under review, as summarised below:

(Rs. in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	14,931.17	11,389.70
Other Income	11.68	125.46
Total Revenue	14,942.86	11,515.15
Profit before exceptional and extra-ordinary items and tax	475.55	380.50
Add / (Less): Exceptional / Extra-Ordinary Items	(4.35)	(6.25)
Profit after Exceptional Items and before tax	471.20	374.25
Tax Expense	113.47	94.12
Profit After Tax	357.74	280.13
Earnings Per Share (Basic and Diluted) (in Rs.)	10.34	8.10

On a standalone basis, Total Revenue grew by about 29.76% to Rs. 14,942.86 lakh (previous year: Rs. 11,515.15 lakh) and Profit After Tax grew by about 27.71% to Rs. 357.74 lakh (previous year: Rs. 280.13 lakh). The Earnings Per Share (basic and diluted) for the year stood at Rs. 10.34, as against Rs. 8.10 in the previous year. During the year, the Company also strengthened its balance sheet through the preferential issue of 47,57,280 Fully Convertible Warrants, against which 25% of the issue price aggregating Rs. 1,225.00 lakh was received, strengthening the Company's shareholders' funds and reducing its reliance on borrowings. The net worth of the Company (share capital and reserves and surplus, excluding the money received against share warrants) stood at Rs. 2,551.49 lakh as at March 31, 2026, as against Rs. 2,193.76 lakh as at March 31, 2025.

8. Key Financial Ratios

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III to the Companies Act, 2013, the details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with the explanations therefor, are given below:

Sr. No.	Ratio	FY 2025-26	FY 2024-25	% Change	Remarks / Reason for variance
1	Current Ratio (times)	2.05	1.53	33.67%	The ratio improved on account of the decrease in the level of creditors and the reduction in short-term borrowings following the transition of the banking facilities from one bank to another.
2	Debt-Equity Ratio (times)	0.12	0.34	(65.85%)	The ratio declined on account of the increase in shareholders' funds arising from the money received against the issue of share warrants during the year.
3	Debt Service Coverage Ratio (times)	4.78	4.69	1.94%	Not applicable — the variance is within 25%.
4	Return on Equity (%)	11.98	13.64	(12.14%)	Not applicable — the variance is within 25%.
5	Inventory Turnover Ratio (times)	6.51	6.54	(0.47%)	Not applicable — the variance is within 25%.
6	Trade Receivables Turnover Ratio (Debtors Turnover) (times)	6.64	7.16	(7.26%)	Not applicable — the variance is within 25%.
7	Trade Payables Turnover Ratio (times)	5.15	6.93	(25.72%)	The ratio declined on account of the increase in the level of average trade payables during the year.
8	Net Capital Turnover Ratio (times)	5.16	5.50	(6.11%)	Not applicable — the variance is within 25%.
9	Net Profit Ratio (%)	2.40	2.46	(2.59%)	Not applicable — the variance is within 25%.
10	Return on Capital Employed (%)	19.99	22.87	(12.59%)	Not applicable — the variance is within 25%.
11	Return on Investment (%)	57.37	—	100.00%	The ratio improved on account of the earnings from the investment in the Joint Venture in the form of a partnership firm, there being no such investment in the previous year.
12	Interest Coverage Ratio (times)	4.79	4.98	(3.98%)	Not applicable — the variance is within 25%.

Notes: (i) Save for the Interest Coverage Ratio at Sr. No. 12, which is not separately disclosed in the audited financial statements and has been computed as earnings before interest and tax divided by finance costs (subject to the Company's confirmation), the ratios above are as disclosed in the audited standalone financial statements for the financial year ended March 31, 2026; the corresponding ratios on a consolidated basis are disclosed in the notes forming part of the Consolidated Financial Statements. (ii) Earnings Before Interest and Taxes (EBIT) for the Return on Capital Employed has been computed by adding the finance cost to the profit before tax. (iii) The Net Profit Ratio is computed as Profit After Tax to Turnover. (iv) Members may refer to the notes forming part of the audited financial statements for the detailed computation.

9. Segment-wise / Product-wise Performance

The Company is engaged in a single reportable business segment, namely the trading of pipes and agricultural machinery and equipment, and accordingly no separate segment information is presented in the financial statements in terms of Accounting Standard (AS) 17 — “Segment Reporting”. The product-wise composition of the revenue from operations for the year is set out below:

(Rs. in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods — Domestic	14,456.88	11,003.71
Sale of goods — Export	87.50	—
Consultancy and support services	178.66	92.44
Commission on sales	190.06	287.73
Maintenance income	5.40	—
Freight income	12.67	5.82
Total Revenue from Operations	14,931.17	11,389.70

The revenue attributable to the fire protection systems business, carried on through the Joint Venture, is not included in the standalone figures above; the Company’s share of the revenue from operations of the Joint Venture for the year was Rs. 39.58 lakh, which is included in the Consolidated Financial Statements.

10. Outlook

The Company expects the demand environment for steel pipes and tubes to remain supportive over the medium term, underpinned by sustained public and private capital expenditure on infrastructure, water supply and irrigation, housing, and solar and renewable energy structures, and by the progressive consolidation of demand towards organised and BIS-compliant suppliers. Against this backdrop, the Company’s priorities for the coming year are (i) the completion and commissioning of the manufacturing infrastructure in respect of which capital work-in-progress of Rs. 632.50 lakh stood capitalised as at March 31, 2026, thereby enabling a measure of forward integration and margin improvement; (ii) the scaling up of the fire protection systems business through the Joint Venture and the leveraging of the trade secrets, technical know-how and business contact networks acquired during the year; (iii) the widening of the geographical footprint of the distribution network; and (iv) the continued strengthening of the balance sheet, including through the conversion of the outstanding Fully Convertible Warrants. The Company will continue to monitor steel-price volatility, working-capital intensity and the concentration of trade receivables, which remain the principal risks to this outlook.

11. Internal Control Systems and their Adequacy

The Company has in place a proper system of internal control which is commensurate with the size and nature of its business. The Company has an Audit Committee headed by an Independent Director, inter alia, to oversee the Company’s financial reporting process, the disclosure of financial information and the review of the performance of the auditors. The internal control systems are periodically reviewed and strengthened to ensure the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and the orderly conduct of business. The Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at March 31, 2026.

12. Material Developments in Human Resources / Industrial Relations

The Company considers its employees to be its most valuable asset and recognises that its people have been the driving force behind its growth and expansion. The Company had 45 permanent employees on its rolls as at March 31, 2026, and continues to invest in creating opportunities and building capability without compromising on meritocracy. The employee benefits expense for the year increased to Rs. 129.11 lakh on a standalone basis, from Rs. 76.46 lakh in the previous year, reflecting the expansion in the workforce. During the year, the average increase in the remuneration of employees other than the managerial personnel was approximately 29.84%, and the median remuneration of employees rose by approximately 19.42% on account of the change in the composition of the workforce during the year. Industrial relations during the year under review remained cordial.

13. Cautionary Statement

The contents of this Management Discussion and Analysis may contain “forward-looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to the Company’s future business developments and economic performance. While these forward-looking statements indicate the Company’s assessment and future expectations concerning the development of its business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from these expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, commodity and steel-price movements, competitive pressures, technological developments and other key factors that could affect the Company’s business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future or likely events or circumstances.

Date: August 31, 2026

Place: Ahmedabad

Registered Office:

B-902, Swati Trinity, Applewood Township,
Nr. Shantipura, Shela, Ahmedabad – 380058,
Gujarat, India

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

Sd/-

Vikram Shivrattan Sharma
Chairman & Whole-time
Director
(DIN: 06452273)

Sd/-

Bharat Shivratan Sharma
Managing Director
(DIN: 06466395)

STANDALONE FINANCIAL STATEMENTS

for the Financial Year ended March 31, 2026

of



[The Independent Auditor's Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Notes to the Standalone Financial Statements for the financial year ended March 31, 2026 follow.]

AUDIT REPORT
STANDALONE FINANCIAL STATEMENTS

Name: Shree Marutinandan Tubes Limited

Address : Registered Office
B-902, Swati Trinity,
Applewood Township, Nr. Shantipura,
Shela, Ahmedabad – 380058

Financial Year : 2025-26

Audited By

S. K. Jha & Co.
Chartered Accountants

203-204, Iscon Plaza,
Satellite Road, Satellite,
Ahmedabad-380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of SHREE MARUTINANDAN TUBES LIMITED,

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SHREE MARUTINANDAN TUBES LIMITED ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the statement of standalone Profit and Loss, and statement of standalone cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We draw your attention to "Note 2 n" to the standalone financial statements which indicates that the company has not made provisions for post-employment benefits in accordance with AS-15 "Employee Benefits". The Company's records indicate that had management recognized and made provision for such post-employment benefits in the statement of profit and loss for the year, the net income and shareholders' equity would have been reduced by such amount. However, the amount is not quantified by the management.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 43 to the standalone financial statements, which describe the management's evaluation of the ongoing geopolitical tensions in the Middle East on the Company's operations, supply chain, input costs, and customer demand. As stated in the note, while certain inflationary and logistics pressures were observed, management anticipates no material adverse impact on the Company's ability to continue operations or realize the carrying value of its assets.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1	Assessment of Recoverability and Valuation of Trade Receivables:- As at 31 March 2026, the Company's trade receivables amount to ₹3,165.13 lakhs as compared to ₹1,330.20 lakhs as at 31 March 2025. The receivables include undisputed balances outstanding for more than	Our audit procedures in relation to trade receivables included, inter alia, the following: We obtained an understanding of and tested the design and operating effectiveness of key internal controls relating to customer



six months amounting to ₹527.91 lakhs. Trade receivables constitute a significant portion of the Company's total assets and require management to exercise judgment in assessing their recoverability. The assessment involves evaluation of customer creditworthiness, ageing of balances, historical collection patterns, subsequent realizations and determination of whether any provision for doubtful debts is required. Given the materiality of the balance and the significant management judgment involved in evaluating recoverability, this matter was considered to be a Key Audit Matter.	on boarding, credit evaluation, invoicing, collection monitoring and review of overdue balances. • We verified the ageing of trade receivables on a sample basis by tracing invoices to supporting dispatch documents, e-way bills and delivery challans. • We obtained balance confirmations from selected customers and performed alternative procedures in respect of non-responses, including verification of subsequent collections and underlying supporting documents. • We reviewed subsequent receipts after the year-end and assessed management's evaluation of overdue balances. • We examined correspondence with customers and assessed whether any disputes or indicators of non-recoverability existed. • We evaluated the adequacy of disclosures made in the financial statements relating to trade receivables.
--	---



		Based on the procedures performed and evidence obtained, we found management's assessment of recoverability of trade receivables to be reasonable.
2	Capitalization and Measurement of Capital Work-in-Progress (CWIP): As at 31 March 2026, the Company has Capital Work-in-Progress amounting to ₹ 632.50 lakhs as compared to ₹ 25.10 lakhs in the previous year. The CWIP primarily relates to expenditure incurred towards construction of factory infrastructure and acquisition of machinery for the proposed manufacturing operations. The accounting for CWIP involves significant judgment in determining whether expenditures meet the capitalization criteria prescribed under Accounting Standard (AS) 10, including assessment of directly attributable costs and exclusion of revenue expenditure. Considering the materiality of the balance and management judgment involved in capitalization of costs, this matter was considered to be a Key Audit Matter.	Our audit procedures in relation to CWIP included, inter alia, the following: • We obtained an understanding of and tested the design and operating effectiveness of controls over authorization, recording and monitoring of capital expenditure. • We performed substantive testing of additions to CWIP by examining vendor invoices, purchase orders, contracts, work completion certificates and other supporting documents. • We assessed whether expenditures capitalized were directly attributable to the construction and acquisition of qualifying assets in accordance with AS 10. • We reviewed and discussed progress of the manufacturing project with management. • We assessed whether any completed assets required



		transfer from CWIP to Property, Plant and Equipment. • We reviewed and evaluated whether any indicators of impairment or abnormal delays existed. • We evaluated the adequacy of related disclosures in the financial statements. Based on the procedures performed and evidence obtained, we found the capitalization of expenditure and measurement of CWIP to be appropriate and in accordance with the applicable accounting standards.
3	Recognition, Valuation and Amortization of Intangible Assets During the year, the Company recognized an intangible asset amounting to ₹135.59 lakhs relating to acquisition of trade secrets, technical know-how and overseas business contact networks. The carrying amount of the intangible asset as at 31 March 2026 is ₹124.29 lakhs after amortization. The recognition and valuation of the intangible asset involve significant management judgment relating to identification of future economic benefits, determination of useful life, estimation of amortization period	Our audit procedures in relation to the intangible asset included, inter alia, the following: • We examined the underlying agreements and supporting documentation relating to acquisition of trade secrets, technical know-how and business networks. • We assessed whether the recognition criteria prescribed under Accounting Standard (AS) 26 were satisfied. • We evaluated the basis adopted by management for determination of the useful life of five years and the



	and assessment of impairment indicators. Given the materiality of the transaction and the degree of judgment involved, this matter was considered to be a Key Audit Matter.	corresponding amortization methodology. • We verified the amortization charge recognized during the year. • We assessed whether any impairment indicators existed as at the reporting date and evaluated management's assessment in this regard. • We evaluated the adequacy of disclosures made in the financial statements relating to the intangible asset. Based on the procedures performed and evidence obtained, we found the recognition, valuation and amortization of the intangible asset to be appropriate and in accordance with the applicable accounting standards.
--	---	--

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) We have not observed any financial transactions or other matters which in our opinion, may have an adverse effect on the functioning of the company.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure -2**".
 - h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impacts of pending litigation on its financial position in Note No. 40: "Contingent liabilities" of the financial statements in accordance with AS -29.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv)

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

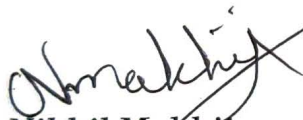


c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year.

vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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


Nikhil Makhija

Partner

M.No. 176178

UDIN: 26176178RJQFMQ6582



Date:- 26.05.2026

Place:- Ahmedabad

Annexure -1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

B. The company maintained proper records showing full particulars of intangible assets.

(b) As explained to us, physical verification of Property Plant and Equipment has been conducted by the management at appropriate intervals. In our opinion, the programme is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to information and explanations given to us, no material discrepancies have been reported on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company does not have any immovable property as on balance sheet date hence reporting under clause 3 (i) (c) is not applicable to the company.

(d) The company has not revalued any Property, Plant and Equipment or intangible assets during the year, hence reporting under clause 3 (i) (d) is not applicable to the company.

(e) No Proceeding have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company’s Inventories:

(a) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate discrepancies noticed during physical verifications



have been properly dealt with in the books of account.

- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of accounts of the company at that point in time.

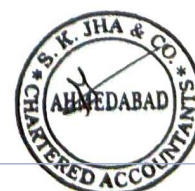
iii. In our Opinion and According to information and explanation given to us by the management, during the year the Company has not provided any guarantee or security whereas the company made investments and has granted loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties in respect of which the information is as under:

- a. The company has provided loans during the year and details of which are given below:

(Amt in Lakhs)

	Loans	Investments	Guarantee/ Security
Aggregate amount granted/ provided during the year to:			
Subsidiaries	-		
Employees	9.28		
Joint Ventures	-	1.00	
Balance outstanding as at balance sheet date:			
Subsidiaries	-		
Employees	3.42		
Other Entities	-	1.57	

- b. The Investments made and the terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d. No amount is overdue, for more than ninety days, hence reporting under this



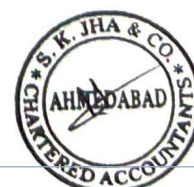
clause is not applicable.

- e. During the year, no loan or advance in the nature of loan granted has fallen due hence reporting under this clause is not applicable.
- f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 or section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities provided, as applicable.
- v. According to the information and explanation given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. In respect of business activities of the Company, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
- vii. In respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except following:



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

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:
- The company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
 - The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
 - In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
 - On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
 - On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.
 - The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, joint ventures or associate companies.
- x. In respect of money raised:
- Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the company has made preferential allotment of 47,57,280



fully convertible share warrants at an issue price of Rs. 103 per warrant and raised Rs. 1225.00 lakhs as upfront subscription money equivalent to 25% of the warrant issue price. The company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purpose for which the funds were raised.

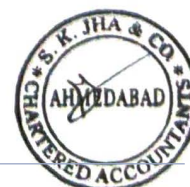
xi. In respect of fraud:

- (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report, while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit System:

- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi.



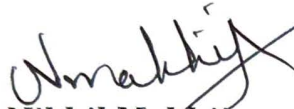
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. The company has not incurred cash loss neither during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.
- xxi. According to the information and explanations given to us and based on our review of the components included in the consolidated financial statements, there are no qualifications or adverse remarks reported by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

We further report that the only component included in the consolidation is Shree Maruti & Associates Fire Protection Systems, which is structured as a partnership firm under a Joint Venture Agreement. Since this component is not a company registered under the Companies Act, 2013, the Companies (Auditor's



Report) Order, 2020 is not applicable to it, and consequently, no separate CARO report exists for this entity

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



Nikhil Makhija
Partner
M.No. 176178



Date: 26.05.2026
Place: Ahmedabad

Annexure -2 Referred To In Paragraph 2 (F) Of the Section on “Report On Other Legal And Regulatory Requirements” Of Our Report Of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of Shree Marutinandan Tubes Limited

We have audited the internal financial controls over financial reporting of Shree Marutinandan Tubes Limited (“the Company”) as of March 31, 2026 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Nikhil Makhija
Partner
M.No. 176178



Date: 26.05.2026
Place: Ahmedabad

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars		Note No.	As at 31/03/2026 (Amt in lakhs)	As at 31/03/2025 (Amt in lakhs)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	346.00	346.00
	(b) Reserves and surplus	4	2,205.49	1,847.76
	(c) Money received against share warrants	5	1,225.00	-
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	6	29.63	24.36
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	Current liabilities			
	(a) Short-term borrowings	7	413.16	728.90
	(b) Trade payables			
	Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	8	11.98	3.92
	(c) Other current liabilities	9	2,020.62	3,053.90
	(d) Short-term provisions	10	177.55	7.80
			137.53	98.93
	TOTAL		6,566.97	6,111.56
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment			
	(i) Tangible assets	11	107.12	78.86
	(ii) Capital work-in-progress	12	632.50	25.10
	(iii) Intangible assets	13	124.29	-
	(iv) Intangible assets under development			
	(b) Non-current investments	14	1.57	-
	(c) Deferred tax assets (net)	15	5.38	3.91
	(d) Long-term loans and advances			
	(e) Other non-current assets	16	41.53	37.83
2	Current assets			
	(a) Current investments	17	1,716.24	2,558.48
	(b) Inventories	18	3,165.13	1,330.20
	(c) Trade receivables	19	286.59	41.90
	(d) Cash and bank balances	20	232.81	1,548.09
	(e) Short-term loans and advances	21	253.81	487.20
	(f) Other current assets			
	TOTAL		6,566.97	6,111.56

Summary of material accounting policies
Notes to Financial Statement

2
1 to 43

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

Nikhil Makhija
Partner
M.No. 176178
UDIN: 26176178RJQFMQ6582



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

Vikram S Sharma
Managing Director
DIN: 06452278

Dhruv Karia
CFO
PAN: CTAPK2250B

Date : 26.05.2026
Place: Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date : 26.05.2026
Place : Ahmedabad

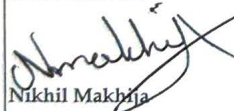
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

Particulars		Refer Note No.	For the Year ended on 31/03/2026 (Amt in Lakhs)	For the Year ended on 31/03/2025 (Amt in Lakhs)
I.	Revenue from operations	22	14,931.17	11,389.70
II.	Other income	23	11.68	125.46
III.	Total Income (I + II)		14,942.86	11,515.15
IV.	Expenses:			
(a)	Changes in inventories	24	842.24	(1,818.48)
(b)	Purchases of Stock in Trade		13,068.38	12,602.46
(c)	Employee benefits expense	25	129.11	76.46
(d)	Finance costs	26	125.61	95.49
(e)	Depreciation and amortization expense	27	51.84	23.44
(f)	Other expenses	28	250.13	155.29
	Total expenses (IV)		14,467.30	11,134.65
V.	Profit before exceptional and extraordinary items and tax (III-IV)		475.55	380.50
VI.	Add:- Exceptional items	29	(4.35)	(6.25)
VII.	Profit before extraordinary items and tax (V - VI)		471.20	374.25
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		471.20	374.25
X	Tax expense:			
	(1) Current tax		114.94	96.21
	Current Year		120.66	94.09
	Prior Period		(5.72)	2.12
	(2) Deferred tax		(1.47)	(2.09)
XI	Profit (Loss) for the period from continuing operations (IX-X)		357.74	280.13
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)		-	-
XV	Profit for Appropriations		357.74	280.13
	Transfer to Capital Redemption Reserve			
XVI	Profit (Loss) for the period (XI + XIV)		357.74	280.13
XVII	Earnings per equity share:	30		
	(1) Basic		10.34	8.10
	(2) Diluted		10.34	8.10

Summary of material accounting policies
Notes to Financial Statement

2
1 to 43

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


Nikhil Makhija
Partner
M.No. 176178
UDIN: 26176178RJQFMQ6582



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


Vikram S Sharma
Managing Director
DIN: 06452273


Bharat S Sharma
Director
DIN: 06466395


Dhruv Karia
CFO
PAN: CTAPK2250B


Pooja Mangal
Company Secretary
PAN: FGFBM2861B

Date : 26.05.2026
Place : Ahmedabad

Date : 26.05.2026
Place : Ahmedabad

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year Ended 31-03-2026	For the year Ended 31-03-2025
	(Amt in Lakhs)	(Amt in Lakhs)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	471.20	374.25
<u>Adjustments for:-</u>		
Finance Cost	125.61	95.49
Depreciation and Amortisation	51.84	23.44
Stamp Duty for Increase in Authorized Capital	4.35	6.25
Share of Profit from Partnership Firm	(0.57)	-
Interest Income	(1.41)	(92.23)
Profit on Sale of Fixed Assets	-	-
Operating Profit/(Loss) before changes in Working Capital		
<u>Changes In Working Capital</u>		
Increase / (Decrease) in Trade Payables	(1,025.21)	2,429.48
Increase / (Decrease) in Other Current Liabilities	169.75	(38.94)
Increase / (Decrease) in Short Term Provision	38.60	9.01
(Increase) / Decrease in Inventories	842.24	(1,818.48)
(Increase) / Decrease in Trade Receivables	(1,834.92)	519.69
(Increase) / Decrease in Short Term Loans & Advances	1,315.27	(1,429.98)
(Increase) / Decrease in Other Current Asset	233.39	(430.72)
Other Bank Balances	(22.36)	-
Operating Profit/(Loss) after changes in Working Capital	367.79	(352.74)
Less: Taxes Paid	(114.94)	(96.21)
Net Cash Flow from Oprating Activities (A)	252.85	(448.95)
(B) Cash flow from Investing Activities		
Investments in PPE/Intangible Assets	(179.30)	(70.14)
Investments in Capital Work in Progress	(632.50)	(25.10)
Procees from Sale of Fixed Assets	-	-
Investment in Partnership Firm	(1.57)	-
Income from Investments	0.57	-
Interest Income	1.41	92.23
Net Cash Flow from Investing Activities (B)	(811.39)	(3.01)
(C) Cash flow from Financing Activities		
Changes in Borrowings		
Long Term Borrowings	5.26	(142.75)
Short Term Borrowings	(315.74)	305.58
Proceeds from Share Warrants	1,225.00	-
Stamp Duty for Increase in Authorized Capital	(4.35)	(6.25)
Changes in Other Non Current Assets	(3.70)	212.81
Finance Cost	(125.61)	(95.49)
Net Cash Flow from Financing Activities (C)	780.86	273.90
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	222.33	(178.06)
Cash and Cash Equivalents at the Beginning of the Period	41.90	219.96
Cash and Cash Equivalents at the Ending of the Period	264.23	41.90

For S. K. Jha & Co.
Chartered Accountants
FRNo. 126173W
Nikhil Makhlja
Partner
M.No. 176178
UDIN: 26176178RJQFMQ6582



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

Vikram S Sharma
Managing Director
DIN: 06452273

Bharat S Sharma
Director
DIN: 06466395

Dhiruv Karla
CFO
PAN: CTAPK2250B

Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date : 26.05.2026
Place : Ahmedabad

Date : 26.05.2026
Place : Ahmedabad

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Company Overview and Basis of Preparation

Company Overview

Shree Marutinandan Tubes Limited was as a company incorporated as Private Limited Company on 12th March, 2013 which was later on converted into Limited company on 22nd June, 2023 having registered office at B-902, Swati Trinity, Applewood Township, Nr. Shantipura, Shela, Ahmedabad - 380058 and since then the company is engaged in the business of trading of pipes and tubes and from March, 2024 the company has started trading of machineries.

Basis of Preparation

a. Basis of Preparation of Financial Statements:

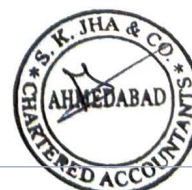
The financial statements of the Company have been prepared on going concern basis on historical cost convention using accrual system of accounting and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all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

As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE SME Platform as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial statements.

b. Current/Non Current Classification:

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

The Company's presentation and functional currency in Indian Rupees (INR). All figures appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

c. Use of Estimate:

The preparation of financial statements requires management to make judgments, 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. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Assessment of functional currency;
- Estimates of useful lives and residual value of Property, Plant and Equipments and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Provisions including loss allowances
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies

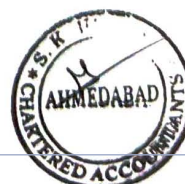
Revisions to the accounting estimates are recognized prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods affected.

2. Statement of Material Accounting Policies

a. 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. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

asset beyond its previously assessed standard of performance. All repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

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

b. 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 prorated basis on the basis of use full lives prescribed in Schedule - II.

c. Capital Work in Progress

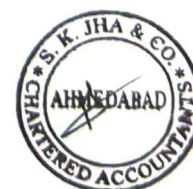
The capital work in progress includes expenditure incurred for the construction of factory shed and acquisition of machinery for manufacturing and is carried forward. Upon completion/commencement of commercial production, the costs are allocated on a systematic basis to the respective property, plant and equipment.

d. Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost of acquisition, including directly attributable expenses incurred for bringing the asset to its intended use.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets acquired by the Company, including customer relationships, trade secrets, technical know-how, and overseas business contact networks, are



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

amortized on a straight-line basis over their estimated useful life, based on the pattern in which economic benefits are expected to be consumed.

The useful life and amortization method are reviewed periodically and adjusted prospectively, wherever necessary.

Expenditure incurred on research activities is charged to the Statement of Profit and Loss as incurred. Development expenditure is capitalized only when recognition criteria prescribed under applicable Accounting Standards are satisfied.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is recognized in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether there is any indication that an intangible asset may be impaired and recognizes impairment loss, if any, in accordance with the applicable Accounting Standards.

e. 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.

f. 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

Accounting Treatment: The share of loss has been accounted for as it accrued and was debited to the company's account in the books of the partnership firm.

Interests in Joint Ventures

In accordance with Accounting Standard (AS) 27, "Financial Reporting of Interests in Joint Ventures," the Company's interest in a jointly controlled entity (structured as a partnership firm) is accounted for in these standalone financial statements as an investment following the principles of AS 13, "Accounting for Investments".

The investment in the partnership firm is classified as a long-term (non-current) investment as it is intended to be held for more than one year from the reporting date. It is further classified as a "Trade Investment" because it is made to promote the trade or business of the Company through synergies in fire protection systems.

Long-term investments are carried at cost. The carrying amount is adjusted to reflect the Company's share of profits or losses of the firm.

The Company's share of profit or loss from the partnership firm is accounted for on an accrual basis the moment it is computed and credited or debited to the Company's capital account in the books of the firm. The share is computed by reference to the Company's own accounting year ending 31 March 2026.

g. 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.

h. 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.

i. 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

j. 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.

k. 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 moresubsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted orsubstantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timingdifferences. 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 thesecan be realized.

l. 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

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.

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.

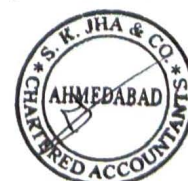
o. Leases

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.

p. Segment Reporting

The Company identifies segments based on the internal organization and management structure as well as the differential risks and returns of the business segments. Presently the company has only one operating and reporting segment i.e Trading of Pipes and Agriculture Machinery & Equipments.

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

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.

q. 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.

r. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet includes cash, cash at bank, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash, cash at bank, cheque, draft on hand, net of outstanding bank overdrafts as they are considered an integral part of Company's cash management.

s. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

t. 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:



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 3 :

<u>Share Capital</u>	As at 31/03/2026	As at 31/03/2025
Authorised		
100,00,000 (P.Y. 50,00,000) Equity shares of Rs. 10 each	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00
'Issued, Subscribed and Paidup Capital'		
34,60,000 (P.Y. 34,60,000) Equity shares of Rs. 10 each	346.00	346.00
TOTAL	346.00	346.00

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, 2026 and 31st March, 2025 is set out below:

PARTICULARS	As at 31/03/2026		As at 31/03/2025	
Equity Shares	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
At the beginning of the year	34,60,000	346.00	34,60,000	346.00
Add: Bonus Shares Issued During the Year	-	-	-	-
Add: Shares Issued through Initial Public Offer (IPO)	-	-	-	-
At the end of the year	34,60,000	346.00	34,60,000	346.00

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

NAME OF THE PERSON	As at 31/03/2026		As at 31/03/2025	
	Number	%	Number	%
Bharat S Sharma	3,60,000	10.40%	3,60,000	10.40%
Kusumlat Sharma	9,00,000	26.01%	9,00,000	26.01%
Neha V Sharma	2,40,000	6.94%	2,40,000	6.94%
Vikram S Sharma	4,80,000	13.87%	4,80,000	13.87%



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

E. Equity shares movement during the 5 years preceding 31st March, 2026

*** Equity shares issued as bonus**

The company allotted 2,255,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings Rs. 225.50 lakhs on 12.06.2023, pursuant to an ordinary resolution passed after taking the consent of shareholders.

F. Shares held by promoters at the end of the Period 31st March, 2026

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Bharat S Sharma	3,60,000	10.40%	-
Kusumlat Sharma	9,00,000	26.01%	-
Neha V Sharma	2,40,000	6.94%	-
Shalini B Sharma	37,200	1.08%	-
Vikram S Sharma	4,80,000	13.87%	-

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
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 4

<u>Reserves & Surplus</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
a. Retained Earnings		
Opening balance	579.07	298.94
(+) Net Profit/(Net Loss) For the current year	357.74	280.13
(-) Transfer for Issue of Bonus Shares	-	-
Closing Balance	936.81	579.07
b. Securities Premium		
Opening balance	1,268.68	1,268.68
Add: Premium arising on issue of equity shares through IPO	-	-
Closing balance	1,268.68	1,268.68
Total	2,205.49	1,847.76

Nature and Purpose of Reserves

Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 5 : Money Received Against Share Warrants

During the year, the Company has allotted up to 47,57,280 fully convertible warrants on preferential basis in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of INR 103 per warrant aggregating to INR 48,99,99,840.

The warrants are convertible into equivalent number of equity shares of face value INR 10 each within a period of 18 months from the date of allotment.

Pursuant to the terms of issue, the Company has received upfront consideration equivalent to 25% of the warrant issue price and the same has been disclosed under "Money Received Against Share Warrants" under Shareholders' Funds pending conversion/exercise of warrants.

In the event the warrant holders do not exercise the warrants within the stipulated period, the amount received shall stand forfeited in accordance with the terms of issue and applicable SEBI Regulations.

Particulars	Disclosure
Number of warrants allotted	47,57,280
Date of shareholders' approval	07-Jul-25
Date of Board approval	04-Jun-25
Name/category of allottees	Promoter/Promoter Group and Non-Promoter, Public Category
Conversion price	INR 103
Conversion ratio	One warrant convertible into one equity share of INR 10 each
Conversion period	Within 18 months from date of allotment
Amount received upfront	INR 122,499,964
Balance receivable on conversion	INR 367,499,876
Outstanding warrants pending conversion as at year end	47,57,280
Proposed utilization of proceeds	Working capital, capital expenditure, general corporate purposes and issue expenses



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 6

Long Term Borrowings	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Secured Loans		
From Bank		
Vehicle Loan**	29.63	24.36
Unsecured Loans		
From Directors & Relatives	-	-
Total	29.63	24.36

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

**The company has availed credit facility of Rs. 8.07 lakhs as Vehicle Loan at Interest Rate of 9.60 % from Indusland Bank. The facility is secured against the hypothication of Vehicle repayable in 39 equal monthly instalments starting from 05.04.2024.

**The company has availed credit facility of Rs. 10.01 lakhs as Vehicle Loan at Interest Rate of 9.55 % from HDFC Bank. The facility is secured against the hypothication of Vehicle repayable in 60 equal monthly instalments starting from 07.07.2024.

**The company has availed credit facility of Rs. 13.00 lakhs as Vehicle Loan at Interest Rate of 9.10 % from HDFC Bank. The facility is secured against the hypothication of Vehicle repayable in 60 equal monthly instalments starting from 05.08.2024.

**The company has availed credit facility of Rs. 24.86 lakhs as Vehicle Loan at Interest Rate of 9.10 % from HDFC Bank. The facility is secured against the hypothication of Vehicle repayable in 60 equal monthly instalments starting from 12.06.2025.

Note 7

Short Term Borrowings	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Secured		
From Bank		
Loan Repayable on Demand*	362.28	715.61
Current Maturity of Long Term Debt**	16.19	11.07
Unsecured		
Credit Card	34.69	2.22
Total	413.16	728.90

* The company has availed credit facility of Rs. 800.00 lakhs (disbursed Rs. 750.00 lakhs) as Cash Credit at Interest Rate of 9.42% from Indusland Bank. The credit facility is secured against the hypothication of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

*The company has availed credit facility of Rs. 198.00 lakhs as Letter of Credit from Indusland Bank. The credit facility is secured against Cash Margin of 15% in the form of lein marked Fixed Deposit and hypothication of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

* The company has availed credit facility of Rs. 1000.00 lakhs (disbursed Rs. 998.00 lakhs) as Cash Credit at Interest Rate of 8.25% (Including Letter of Credit as Sub Limit of Cash Credit) by taking over the existing credit facility with Indusland Bank, Rs. 50.00 lakhs (disbursed Rs. Nil) as Financial & Performance Bank Guarantee and Rs. 500. lakhs (disbursed Rs. Nil) as Working Capital Term Loan at Interest Rate of 8.50% from ICICI Bank. The bank guarantee is secured against 100% cash margin and all other credit facilities are secured against the hypothication of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

** Refer Note 6



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 8

Trade Payables	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Micro and Small Enterprises Creditors	11.98	3.92
Other than Micro and Small Enterprises Creditors	2,020.62	3,053.90
Total	2,032.60	3,057.81

8.1 Trade Payables Ageing Schedule

Particulars	As at 31/03/2026	As at 31/03/2025
MSME		
Less than 1 year	11.98	3.92
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Other than MSME		
Less than 1 year	2,014.10	3,053.90
1-2 years	6.52	-
2-3 years	-	-
More than 3 years	-	-
Total	2,032.60	3,057.81

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 year end 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.

Liabilities towards such enterprises are recorded upon acceptance of invoices after due verification and approval as per established internal processes.

The date of acceptance, for the purpose of determining payment timelines under the MSME Act, is considered as the date on which the invoice is approved by the Company.

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 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.98	3.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.10
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	1.53
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 9

Other Current Liabilities	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, GST etc.)	17.48	7.52
(ii) Advance From Customers	159.43	0.26
(iii) Others	0.65	0.02
Total	177.55	7.80



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 10

<u>Short Term Provisions</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(a) Provision for Employee Benefits	11.91	-
(b) Others		
Provision for Expenses	4.97	4.84
Provision for Income Tax	120.66	94.09
Total	137.53	98.93



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 11 : Property Plant & Equipment					(Amt in Lakhs)					
Tangible Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2025	Additions	Disposals/ Transfer	As at 31.03.2026	As at 01.04.2025	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer & Data Processing Units	3.05	3.45	-	6.50	1.59	1.80	-	3.39	3.12	1.46
Furniture	15.81	26.80	-	42.61	6.57	8.22	-	14.79	27.82	9.24
Office Equipments	26.62	4.42	-	31.03	9.11	6.40	-	15.51	15.52	17.51
Motor Vehicles	74.40	34.13	-	108.54	27.54	22.43	-	49.97	58.57	46.86
Plant & Machinery	4.54	-	-	4.54	0.75	1.70	-	2.45	2.09	3.79
Total (A)	124.42	68.80	-	193.22	45.56	40.54	-	86.10	107.12	78.86
Previous Year	54.28	70.14	-	124.42	22.12	23.44	-	45.56	78.86	32.16

11 (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		Plant & Machinery		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Gross Carrying value at the beginning of the year	3.05	1.45	15.81	10.73	26.62	6.21	74.40	35.89	4.54	-	124.42	54.28
Additions	3.45	1.59	26.80	5.09	4.42	20.41	34.13	38.51	-	4.54	68.80	70.14
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value at the end of the year	6.50	3.05	42.61	15.81	31.03	26.62	108.54	74.40	4.54	4.54	193.22	124.42
Accumulated Depreciation at the beginning of the year	1.59	0.73	6.57	4.69	9.11	3.91	27.54	12.79	0.75	-	45.56	22.12
Depreciation	1.80	0.86	8.22	1.88	6.40	5.20	22.43	14.75	1.70	0.75	40.54	23.44
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at the end of the year	3.39	1.59	14.79	6.57	15.51	9.11	49.97	27.54	2.45	0.75	86.10	45.56
Carrying Value at the beginning of the year	1.46	0.73	9.24	6.03	17.51	2.30	46.86	23.10	3.79	-	78.86	32.16
Carrying Value at the end of the year	3.12	1.46	27.82	9.24	15.52	17.51	58.57	46.86	2.09	3.79	107.12	78.86

11 (ii) Change in Carrying Value of Property Plant & Equipment due to Revaluation
During the year under review, no asset is revalued hence reporting is not applicable.

11 (iii) 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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 *

Note 12 : Capital Work in Progress

Capital Work in Progress	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Opening Balance	25.10	-
Add:- Assets Under Construction	632.50	25.10
Less:- Transfer to Property Plant and Equipment	25.10	-
Total	632.50	25.10

12 (i) Ageing schedule for Capital Working in Progress

FY 2025-26					Amt in Lakhs
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	632.50				632.50
Projects temporarily suspended					-
Total CWIP	632.50	-	-	-	632.50

FY 2024-25					Amt in Lakhs
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	25.10				25.10
Projects temporarily suspended					-
Total CWIP	25.10	-	-	-	25.10

Note 13 : Intangible Assets

Particulars	Useful Life (No. of Years)	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at 01.04.2025	Additions	Disposals/ Transfer	As at 31.03.2026	As at 01.04.2025	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Trade Secrecy Pattern*	5	-	135.59	-	135.59	-	11.30	-	11.30	124.29	-
Total		-	135.59	-	135.59	-	11.30	-	11.30	124.29	-
Previous Year		-	-	-	-	-	-	-	-	-	-

*The Company has acquired trade secrets, technical know how and overseas business contact networks from the proprietor of the existing business for consideration of INR 135.59 lakhs. The asset has been recognized as an intangible asset based on expected future economic benefits arising from such commercial relationships and is being amortized over its estimated useful life of 5 years.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 14

Non-Current Investments	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Trade Investment (Unquoted) Investment in Joint Venture - Partnership Firm (Refer Note 31)	1.57	-
Total	1.57	-

Note 15

Deferred Tax Assets	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Opening Balance	3.91	1.81
Add/(Less): Provided During the Year	1.47	2.09
Closing Balance	5.38	3.91

15.1 Deferred Tax Working

Particulars	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
WDV as per Income Tax	252.77	94.38
WDV as per Books	231.41	78.86
Difference	21.36	15.52
Tax effect @ 25.17% (Previous Year 25.17%)	5.38	3.91
Opening Balance	3.91	1.81
Tax Income/(Expense) during the year	1.47	2.09

Note 16

Other Non-Current Assets	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(i) Security Deposits- Unsecured Considered Good		
VAT & CST Deposit	0.20	0.20
CDSL & NSDL Deposit	0.20	0.20
BSE Deposit	-	14.30
Rent Deposit	1.92	1.50
Trade Deposit	1.58	-
(ii) Others		
GST Appeal Deposit	3.14	3.14
Balance with Bank held as margin money*	34.49	18.49
Total	41.53	37.83

*Maturity is Exceeding 12 months

Note 17

Inventory	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(As taken, valued and certified by the management)		
Stock in Trade		
Tubes & Machineries*	1,716.24	2,558.48
Total	1,716.24	2,558.48

*Inventories include goods aggregating to Rs. 48.29 lakhs dispatched under delivery challans and pending customer quality approval as at 31 March 2026. Revenue in respect thereof has not been recognized pending transfer of control/acceptance by customer.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 18

Trade Receivable	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Unsecured, Considered Good		
Exceeding Six Months	527.91	300.62
Others	2,637.21	1,029.58
Total	3,165.13	1,330.20

18.1 Trade Receivable Ageing Schedule

Particulars	As at 31/03/2026	As at 31/03/2025
Undisputed		
Less than 6 months	2,637.21	1,029.58
6 months - 1 year	257.05	70.27
1-2 years	61.07	187.63
2-3 years	173.70	3.62
More than 3 years	36.10	39.11
Total	3,165.13	1,330.20

Note 19

Cash and Cash Equivalents	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Cash and Cash Equivalents		
Cash on Hand	1.59	4.15
Balance in With Bank*	262.64	37.75
Other Bank Balances**		
Balance with Bank held as margin money	19.88	-
Others(Fixed Deposits)	2.48	-
Total	286.59	41.90

* Includes Debit balance in cash credit account Rs. 257.09 lakh in FY 2025-26 (Rs. Nil in FY 2024-25)

** Maturity exceeding 3 months but less than 12 months

Note 20

Short Term Loans and Advances	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Others - (Unsecured, Considered Good)		
(a) Loans and Advances		
Inter Corporate Deposits	-	1,499.36
Others	-	-
(b) Advance to Suppliers	229.39	38.24
(c) Staff Advances	3.42	10.49
Total	232.81	1,548.09

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

Type of Borrower	Amount of Loan	Amount of Loan
	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	1,499.36



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 21

Other Current Assets	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(A) Balances with Govt. Authorities		
Income Tax Receivable	67.16	94.66
(TDS Credit / Refund Receivable)	181.50	389.88
GST Credit Receivable		
(B) Other		
Prepaid Expense	5.14	2.43
Accrued Interest of FD	-	0.23
Total	253.81	487.20



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 22

<u>Revenue From Operation</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Sales of Goods		
Domestic	14,456.88	11,003.71
Export	87.50	-
Other Operating Revenue		
Consultancy & Support Services	178.66	92.44
Commission on Sales	190.06	287.73
Maintenance Income	5.40	-
Freight Income	12.67	5.82
Total	14,931.17	11,389.70

Note 23

<u>Other Income</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Discount Received	6.29	21.13
Insurance Bonus	1.89	-
Interest Received on Late Payment	1.22	12.09
Interest on Deposits	1.41	92.23
Other Income	0.31	0.01
Share of Profit from Partnership Firm	0.57	-
Total	11.68	125.46

Note 24

<u>Changes in Inventories</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Opening Stock	2,558.48	740.01
Less: Closing Stock*	1,716.24	2,558.48
Cost of Raw Material Consumed	842.24	(1,818.48)

*Inventories include goods aggregating to Rs. 48.29 lakhs dispatched under delivery challans and pending customer quality approval as at 31 March 2026. Revenue in respect thereof has not been recognized pending transfere of control/ acceptance by customer.

Note 25

<u>Employee Benefites Expense</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Salary	82.82	39.90
Bonus	2.68	3.18
Director Remuneration	32.50	30.00
EPF	9.42	-
ESIC	0.14	3.38
Medical Expense	0.60	-
Professional Tax	0.95	-
Total	129.11	76.46



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 26

<u>Finance Cost</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Interest on Bank Finances	63.71	54.87
Interest on Late Payment	40.27	30.11
Loan Processing Fees	8.74	-
Mortgage Charges	8.15	3.71
Other Charges	4.74	6.79
Total	125.61	95.49

Note 27

<u>Depreciation and Amortisation</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Depreciation on (Note 11)		
Computer & Data Processing Units	1.80	0.86
Furniture	8.22	1.88
Office Equipments	6.40	5.20
Motor Vehicles	22.43	14.75
Plant & Machinery	1.70	0.75
Amortization (Note 13)	11.30	-
Total	51.84	23.44

Note 28

<u>Other Expenses</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Direct Expenses		
Freight Inward	9.33	16.76
Installation/Inspection Charges	0.40	0.43
Labour/Jobwork Charges	17.84	-
Packing Material	-	5.46
Factory Rent	6.00	4.50
Software Procurement (Fire Safety)	9.12	-
Testing Expense (Machinery)	6.32	-
Total Direct Expense (a)	49.02	27.15
Administrative & Selling Expenses		
Advertisement Expense	1.26	0.99
Payment to Auditor	2.00	2.50
Balances Written Off	2.35	1.20
Bank Charges	3.38	0.07
Communication Expense	1.55	1.48
Director Seating Fees	1.70	1.35
Donations	0.89	0.35
Freight Outward	37.29	23.62
Insurance Expense	7.19	4.95
Interest on Late Payment of Statutory Dues	0.25	0.20
Loading Expense	4.76	5.99
Depository & Listing Charges	1.79	1.49
Miscellaneous Expenses	0.74	0.09
Office Expense	7.15	9.31
Power & Fuel Expense	7.62	5.69
Professional Fees	20.57	14.60
Staff Welfare Expense	2.74	1.21
Rent & Taxes	19.05	9.01
Repair & Maintenance	5.35	6.31
ROC Charges	0.27	0.21
Sales Promotion Expense	34.16	18.37
Software & Domain Renewal Charges	0.17	1.80
Stationary & Printing	7.12	5.52
Travelling Expense	31.75	11.83
Total Administrative & Selling Expense (b)	201.11	128.14
Total	250.13	155.29



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

29. Exceptional Items

Current Year 2025-26

Exceptional Items of Rs. (4.35) lakhs represents expenditure incurred for issued of share warrents.

Previous Year 2024-25

Exceptional Items of Rs. (6.25) lakhs represents stamp duty paid for Increase in Authorized Capital.

30. Earning Per Share

Particulars	31 st March, 2026 (Amt in Lakhs)	31 st March, 2025 (Amt in Lakhs)
Net Profit/(Loss) after tax for the year	357.74	280.13
Weighted No. of ordinary shares for basic EPS (Actual) (34,60,000) (PY 34,60,000)	34,60,000	34,60,000
Nominal Value of Ordinary Share	10.00	10.00
Basic Earning for Ordinary Shares	10.34	8.10
Diluted Earning for Ordinary Shares	10.34	8.10

31. Investment in Partnership Firm

As required by Note 6(K)(i) of Schedule III, the following details pertain to the investment in the **Shree Maruti & Associates Fire Protection Systems** a Joint Venture in the form of Partnership Firm:

- Names of Partners and Profit Sharing Ratio:**
 - Shree Marutinandan Tubes Limited: 98%.
 - Mehta & Associates Fire Protection Systems Private Limited: 2%.
- Total Capital of the Firm:** The total capital of the firm, representing the aggregate balance of the partners' capital accounts as of the Balance Sheet date, is Rs. 1,58,539.
- Carrying Amount Calculation:** The carrying amount of Rs. 1,57,368 reflects the initial capital contribution of Rs. 1,00,000 and the share of profit for the period.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

32. Utilization of Funds Raised Through:

IPO Proceeds:

The Company's equity shares were listed on the BSE Limited SME Board on 19th January, 2024 by completing the Initial Public Offering (IPO) of 10,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 143 per equity share (including share premium of Rs. 133 per share), consisting of fresh issue of 10,00,000 equity shares.

The total IPO expenses incurred of Rs. 61.32 lakhs (excluding taxes) has been adjusted against securities premium (Refer Note 3).

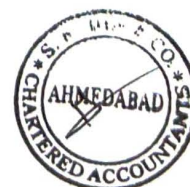
The utilization of the IPO proceeds is summarized below:

Particulars	Utilisation as per prospectus*	Utilisation up to 31 st March, 2026	Unutilised up to 31 st March, 2026
To Meet Incremental Working Capital Requirements	1,060.00	1,060.00	-
General Corporate Purposes	308.68	308.68	-
Public Issue Expenses	61.32	61.32	-
Total	1,430.00	1,407.50	-

*Pursuant to the recommendation of the Audit Committee, the Board of Directors approved the reallocation of unutilised Issue proceeds of Rs. 8.68 lakhs from "Public Issue Expenses" to "General Corporate Purposes". Out of the original allocation of Rs. 70.00 lakhs towards Public Issue Expenses, Rs. 61.32 lakhs has been utilised and, since all Issue-related expenses have been completed, the balance amount was no longer required. Consequently, the allocation towards General Corporate Purposes stands revised from ₹300.00 lakhs to ₹308.68 lakhs.

Preferential Issue of Convertible Warrants:

During the year, the Company allotted 47,57,280 Fully Convertible Warrants on a preferential basis in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 103 per warrant, aggregating to Rs. 4,900.00 Lakhs. In accordance with the terms of issue, the Company received upfront subscription



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

money equivalent to 25% of the warrant issue price and accordingly raised Rs. 1,225.00 Lakhs.

The utilization of the proceeds is summarized below:

Particulars	Utilisation as per prospectus*	Utilisation up to 31 st March, 2026	Unutilised up to 31 st March, 2026
Capital Expenditure (Plant & Machinery/Building/Equipemts)	500.00	500.00	-
Incremental Working Capital Requirments	605.00	605.00	-
General Corporate Purposes	120.00	120.00	-
Total	1,225.00	1,225.00	-

33. Related Party Transactions

a Details of Related Parties

Sr No	Name Of Person	Relation With The Company
1	Bharat Shivratan Sharma	Whole Time Director
2	Vikram Shivratan Sharma	Managing Director
3	Dhruv Rajesh Karia	CFO
4	Pooja Mangal	Company Secretary
5	Shwetaben Arvindbhai Saparia	Independent Director Upto 12-12-2025
6	Ankitkumar Surendrakumar Agrawal	Independent Director Upto 12-12-2025
7	Kavita Khatri	Independent Director w.e.f 12-12-2025
8	Manish Pradhyuman Panchory	Independent Director w.e.f 12-12-2025
9	Madhuri Niconkumar Mistry	Director
10	Kusumlata Sharma	
11	Neha Vikram Sharma	
12	Shalini Bharat Sharma	Relatives of KMP



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- 13 Aaradhya Vikram Sharma
- 14 Bhavya Bharat Sharma
- 15 Pooja Upmanyu
- 16 Shreshth Sharma
- 17 Soumya Bharat Sharma
- 18 Chandni R Karia
- 19 Prachi Dhruv Karia

20 Shree Jay Aar & Sons

21 Karia Associates

22 Shree Maruti Tubes

23 Shree Enterprises

24 Shree Maruti Green Energy Private Limited

Shree Maruti & Associates Fire Safety

25 Systems

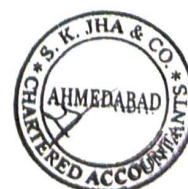
Enterprise Over which KMP has
direct control

Joint Venture

Details Of Related Party

b Transactions:

Sr No	Particular	Nature Of Transaction	2025-26	2024-25
1	Bharat Shivratn Sharma	Office Rent	4.86	1.69
		Director's Remuneration	16.25	15.00
		Unsecured Loan		
		Availed	3.05	63.17
		Unsecured Loan Repaid	3.05	104.59
2	Virkram Shivratn Sharma	Office Rent	4.16	0.99
		Director's Remuneration	16.25	15.00
		Unsecured Loan		
		Availed	3.07	105.25
		Unsecured Loan Repaid	3.07	124.66
3	Kusumlata Sharma	Unsecured Loan		
		Availed	-	0.48
		Unsecured Loan Repaid	-	11.00
4	Neha Vikram Sharma	Unsecured Loan		
		Availed	0.30	0.66
		Unsecured Loan Repaid	0.30	16.00
5	Shalini Sharma	Unsecured Loan		
		Availed	0.05	25.20
		Unsecured Loan Repaid	0.05	78.00
6	Pooja Upmanyu	Unsecured Loan		
		Availed	-	-



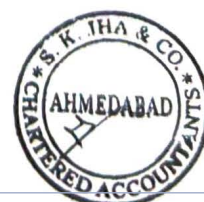
SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		Unsecured Loan Repaid	-	12.83
		Loans and Advances		
7	Dhruv Rajesh Karia	Given	-	10.00
		Loans and Advances		
		Recovered	-	10.00
		Salary	3.00	3.00
8	Pooja Mangal	Salary	1.95	1.80
9	Shwetaben Arvindbhai Saparia	Sitting Fees	0.46	0.45
	Ankitkumar Surendrakumar			
10	Agrawal	Sitting Fees	0.46	0.45
			0.48	0.45
11	Madhuri Niconkumar Mistry	Sitting Fees	0.13	
12	Kavita Khatri	Sitting Fees	0.18	
13	Manish Pradhyuman Panchory	Sitting Fees		
	Shree Maruti Green Energy			
14	Private Limited	Sale	3.23	12.42
		Factory Rent	6.00	4.50
		Purchase	1,144.97	1,291.51
		ICD Given	-	400.00
		Ajdustment of ICD	434.56	-
		Interest on Deposit	-	32.00
		Professional		
15	Karia Associates	Consultancy Fees	8.89	-
		Purchase of Trade		
		Secrecy Pattern	135.59	
16	Shree Maruti & Associates Fire			
	Saftey Systems	Investments Made	1.00	-
		Income from Share of Profit		
		from Firm	0.57	

Closing Balances of Related Parties:

Sr No	Particular	Nature Of Balances	2025-26	2024-25
1	Shree Maruti Green Private Limited	Trade Receivable	-	-
		Trade Payables	2.16	922.10
		Other Non Current Assets	-	434.56
2	Karia Associates	Trade Payables	0.89	0.97
3	Shree Maruti & Associates Fire Saftey Systems	Capital	1.57	0.00



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

34. Directors Remuneration

During the year under consideration, the company has paid director remuneration of Rs. 32.50 lakhs.

35. Payment to Auditors

Payment to Auditor	2025-26	2024-25
Audit Fees	1.50	2.00
Other Services	0.50	0.50
Total	2.00	2.50

36. 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.

37. Corporate Social Responsibility

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

38. Details of Crypto Currency

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

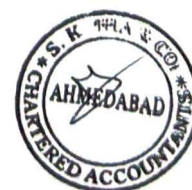
39. Additional Regulatory Information

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

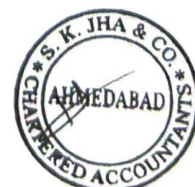


SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2026	For Year ended 31-03-2025	Variance	Remarks for Variance more than 25%
Current Ratio	Current Assets	Current liabilities	2.05	1.53	33.67%	The ratio has improved due to decrease in the level of creditors and reduction of short term borrowing on account of transition from one bank to another.
Debt Equity Ratio	Debt	Shareholder's equity	0.12	0.34	-65.85%	The ratio has deteriorated due to issue of share warrants during the year.
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	4.78	4.69	1.94%	
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	11.98	13.64	-12.14%	
Inventory Ratio	Cost of Goods Sold	Average Inventory	6.51	6.54	-0.47%	



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	6.64	7.16	-7.26%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	5.15	6.93	-25.72%	The ratio has decrease due to increase in level of Average Trade Payables.
Net Capital Turnover Ratio	Revenue	Working Capital	5.16	5.50	-6.11%	
Net Profit Ratio	Net Profit After Taxes	Net Sales	2.40	2.46	-2.59%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	19.99	22.87	-12.59%	
Return on investment	Return on Investment	Cost of Investment	57.37	-	100.00%	The ratio has improved due to earning from invesment in Joint Venture in the form of Partnership Firm.



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40. Contingent Liabilities

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

41. 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.

42. 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.

43. Impact of War

The Company has evaluated the impact of ongoing geopolitical tensions in the Middle East on its operations, supply chain, input costs, and customer demand. While certain inflationary and logistics pressures were observed, management does not expect any material adverse impact on the Company's ability to continue operations or realise the carrying value of its assets, including intangible assets and customer relationships, as at the reporting date.



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PTC073940

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

As per our Report of Even Date Attached

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


Nikhil Makhija
Partner
M.No.: 176178
UDIN: 26176178RJQFMQ6582



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


Vikram S Sharma
Managing Director
DIN: 06452273


Dhruv Karia
CFO
PAN: CTAPK2250B


Bharat S Sharma
Director
DIN: 06466395


Pooja Mangal
Company Secretary
PAN: FGFBM2861B

Date: 26.05.2026
Place: Ahmedabad

Date: 26.05.2026
Place: Ahmedabad

CONSOLIDATED FINANCIAL STATEMENTS

for the Financial Year ended March 31, 2026

of



[The Independent Auditor's Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Notes to the Consolidated Financial Statements for the financial year ended March 31, 2026 follow.]

AUDIT REPORT
CONSOLIDATED FINANCIAL STATEMENTS

Name: Shree Marutinandan Tubes Limited
Address : Registered Office
B-902, Swati Trinity,
Applewood Township, Nr. Shantipura,
Shela, Ahmedabad – 380058

Financial Year : 2025-26

Audited By

S. K. Jha & Co.
Chartered Accountants

203-204, Iscon Plaza,
Satellite Road, Satellite,
Ahmedabad-380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of SHREE MARUTINANDAN TUBES LIMITED,

Report on the Consolidated Financial Statements**Opinion**

We have audited the consolidated financial statements of SHREE MARUTINANDAN TUBES LIMITED (hereinafter referred to as "the Holding Company") and its Joint Venture Shree Maruti & Associates Fire Protection Systems (Holding and its Joint Venture together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, and the statement of consolidated Profit and Loss, and statement of consolidated cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We draw your attention to "Note 2 n" to the consolidated financial statements which indicates that the company has not made provisions for post-employment benefits in accordance with AS-15 "Employee Benefits". The Company's records indicate that had management recognized and made provision for such post-employment benefits in the statement of profit and loss for the year, the net income and shareholders' equity would have been reduced by such amount. However, the amount is not quantified by the management.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 42 to the consolidated financial statements, which describe the management's evaluation of the ongoing geopolitical tensions in the Middle East on the Company's operations, supply chain, input costs, and customer demand. As stated in the note, while certain inflationary and logistics pressures were observed, management anticipates no material adverse impact on the Company's ability to continue operations or realize the carrying value of its assets.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements include the Group's share in the financial information of the Joint Venture, Shree Maruti & Associates Fire Protection Systems, which has not been audited by us. The financial information furnished by the management reflects the Group's share of total assets of Rs. 44.28 lakhs as at 31 March 2026 and the Group's share of total revenue from operations of Rs. 39.58 lakhs for the year then ended.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid Joint Venture, is based solely on such unaudited financial information certified by the management.

Our opinion on the consolidated financial statements is not modified in respect of this matter.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1	Assessment of Recoverability and Valuation of Trade Receivables:- As at 31 March 2026, the Company's trade receivables amount to ₹3,165.13 lakhs as compared to ₹1,330.20 lakhs as at 31 March 2025. The receivables include undisputed balances outstanding for more than six months amounting to ₹527.91 lakhs. Trade receivables constitute a significant portion of the Company's total assets and require management to exercise judgment in assessing their recoverability. The assessment involves evaluation of customer creditworthiness, ageing of balances, historical collection patterns, subsequent realizations and determination of whether any provision for doubtful debts is required. Given the materiality of the balance and the significant	Our audit procedures in relation to trade receivables included, inter alia, the following: • We obtained an understanding of and tested the design and operating effectiveness of key internal controls relating to customer on boarding, credit evaluation, invoicing, collection monitoring and review of overdue balances. • We verified the ageing of trade receivables on a sample basis by tracing invoices to supporting dispatch documents, e-way bills and delivery challans. • We obtained balance confirmations from selected customers and performed alternative procedures in respect of non-responses, including verification of



	management judgment involved in evaluating recoverability, this matter was considered to be a Key Audit Matter.	subsequent collections and underlying supporting documents. • We reviewed subsequent receipts after the year-end and assessed management's evaluation of overdue balances. • We examined correspondence with customers and assessed whether any disputes or indicators of non-recoverability existed. • We evaluated the adequacy of disclosures made in the financial statements relating to trade receivables. Based on the procedures performed and evidence obtained, we found management's assessment of recoverability of trade receivables to be reasonable.
2	Capitalization and Measurement of Capital Work-in-Progress (CWIP): As at 31 March 2026, the Company has Capital Work-in-Progress amounting to ₹ 632.50 lakhs as compared to ₹ 25.10 lakhs in the previous year. The CWIP primarily relates to expenditure incurred towards construction of factory infrastructure and acquisition of machinery for the proposed	Our audit procedures in relation to CWIP included, inter alia, the following: • We obtained an understanding of and tested the design and operating effectiveness of controls over authorization, recording and monitoring of capital expenditure.



manufacturing operations. The accounting for CWIP involves significant judgment in determining whether expenditures meet the capitalization criteria prescribed under Accounting Standard (AS) 10, including assessment of directly attributable costs and exclusion of revenue expenditure. Considering the materiality of the balance and management judgment involved in capitalization of costs, this matter was considered to be a Key Audit Matter.	• We performed substantive testing of additions to CWIP by examining vendor invoices, purchase orders, contracts, work completion certificates and other supporting documents. • We assessed whether expenditures capitalized were directly attributable to the construction and acquisition of qualifying assets in accordance with AS 10. • We reviewed and discussed progress of the manufacturing project with management. • We assessed whether any completed assets required transfer from CWIP to Property, Plant and Equipment. • We reviewed and evaluated whether any indicators of impairment or abnormal delays existed. • We evaluated the adequacy of related disclosures in the financial statements. Based on the procedures performed and evidence obtained, we found the capitalization of expenditure and measurement of CWIP to be appropriate and in accordance with
--	---



		the applicable accounting standards.
3	Recognition, Valuation and Amortization of Intangible Assets During the year, the Company recognized an intangible asset amounting to ₹135.59 lakhs relating to acquisition of trade secrets, technical know-how and overseas business contact networks. The carrying amount of the intangible asset as at 31 March 2026 is ₹124.29 lakhs after amortization. The recognition and valuation of the intangible asset involve significant management judgment relating to identification of future economic benefits, determination of useful life, estimation of amortization period and assessment of impairment indicators. Given the materiality of the transaction and the degree of judgment involved, this matter was considered to be a Key Audit Matter.	Our audit procedures in relation to the intangible asset included, inter alia, the following: • We examined the underlying agreements and supporting documentation relating to acquisition of trade secrets, technical know-how and business networks. • We assessed whether the recognition criteria prescribed under Accounting Standard (AS) 26 were satisfied. • We evaluated the basis adopted by management for determination of the useful life of five years and the corresponding amortization methodology. • We verified the amortization charge recognized during the year. • We assessed whether any impairment indicators existed as at the reporting date and evaluated management's assessment in this regard. • We evaluated the adequacy of disclosures made in the financial statements relating to the intangible asset.



		Based on the procedures performed and evidence obtained, we found the recognition, valuation and amortization of the intangible asset to be appropriate and in accordance with the applicable accounting standards.
--	--	---

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

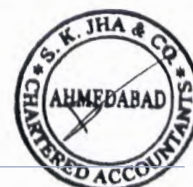
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope



of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure -1”.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group has disclosed the impacts of pending litigation on its financial position in Note No. 39: “Contingent liabilities” of the consolidated financial statements in accordance with AS -29.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
- a. The respective Managements of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited or not audited under the Act, have represented that, to the best



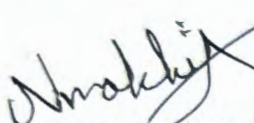
of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective Managements of the Company and its Joint Venture which is incorporated in India, whose financial statements have been audited or not audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its Joint Venture which is incorporated in India, whose financial statements have been audited or not audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- vi) Based on our examination, which includes test checks, the company and its Joint Venture incorporated in India has used accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of



our audit, we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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


Nikhil Makhija

Partner
M.No. 176178
UDIN: 26176178DHWJRP6896



Date:- 26.05.2026
Place:- Ahmedabad

Annexure -1 Referred To In Paragraph 1 (F) Of the Section on “Report On Other Legal And Regulatory Requirements” Of Our Report Of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To

The Members of Shree Marutinandan Tubes Limited

In conjunction with our audit of the consolidated financial statements of Shree Marutinandan Tubes Limited ("the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management of the Holding Company and its Joint Venture entities incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

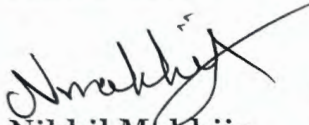
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting in COSO 2013 criteria, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Nikhil Makhija
Partner
M.No. 176178



Date: 28.05.2026
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
		(Amt in lakhs)	(Amt in lakhs)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	346.00	346.00
(b) Reserves and surplus	4	2,205.49	1,847.76
(c) Money received against share warrants	5	1,225.00	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	6	69.32	24.36
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	7	413.16	728.90
(b) Trade payables			
Outstanding dues of micro enterprise and small enterprise creditors other than micro enterprise & small enterprise	8	11.98	3.92
(c) Other current liabilities	9	2,021.60	3,053.90
(d) Short-term provisions	10	179.35	7.80
		137.79	98.93
TOTAL		6,609.70	6,111.56
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	11	107.65	78.86
(ii) Capital work-in-progress	12	632.50	25.10
(iii) Intangible assets	13	124.29	-
(iv) Intangible assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	14	5.38	3.91
(d) Long-term loans and advances			
(e) Other non-current assets	15	41.53	37.83
2 Current assets			
(a) Current investments			
(b) Inventories	16	1,751.22	2,558.48
(c) Trade receivables	17	3,165.13	1,330.20
(d) Cash and bank balances	18	288.72	41.90
(e) Short-term loans and advances	19	239.47	1,548.09
(f) Other current assets	20	253.81	487.20
TOTAL		6,609.70	6,111.56

Summary of material accounting policies
Notes to Financial Statement

2
1 to 42

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

Nikhil Makhija
Partner
M.No. 176178
UDIN: 26176178DHWJRP6896



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

Vikram S Sharma
Managing Director
DIN: 06452273

Dhruv Karia
CFO
PAN: CTAPK2250B

Date : 26.05.2026
Place: Ahmedabad

Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN: FGFPM2861B

Date : 26.05.2026
Place: Ahmedabad

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

Particulars		Refer Note No.	For the Year ended on 31/03/2026 (Amt in Lakhs)	For the Year ended on 31/03/2025 (Amt in Lakhs)
I.	Revenue from operations	21	14,970.76	11,389.70
II.	Other income	22	11.11	125.46
III.	Total Income (I + II)		14,981.87	11,515.15
IV.	Expenses:			
(a)	Changes in inventories	23	807.26	(1,818.48)
(b)	Purchases of Stock in Trade		13,068.38	12,602.46
(c)	Employee benefits expense	24	164.76	76.46
(d)	Finance costs	25	125.61	95.49
(e)	Depreciation and amortization expense	26	51.89	23.44
(f)	Other expenses	27	288.15	155.29
	Total expenses (IV)		14,506.05	11,134.65
V.	Profit before exceptional and extraordinary items and tax (III-IV)		475.81	380.50
VI.	Add:- Exceptional items	28	(4.35)	(6.25)
VII.	Profit before extraordinary items and tax (V - VI)		471.46	374.25
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		471.46	374.25
X	Tax expense:			
(1)	Current tax		115.20	96.21
	Current Year		120.92	94.09
	Prior Period		(5.72)	2.12
(2)	Deferred tax		(1.47)	(2.09)
XI	Profit (Loss) for the period from continuing operations (IX-X)		357.74	280.13
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)		-	-
XV	Profit for Appropriations		357.74	280.13
	Transfer to Capital Redemption Reserve			
XVI	Profit (Loss) for the period (XI + XIV)		357.74	280.13
XVII	Earnings per equity share:	29		
(1)	Basic		10.34	8.10
(2)	Diluted		10.34	8.10

Summary of material accounting policies
Notes to Financial Statement

2
1 to 42

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

Nikhil Makhsja
Partner
M.No. 176178
UDIN: 26176178DHWJRP6896



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

Vikram S Sharma
Managing Director
DIN: 06452270

Dhruv Karia
CFO
PAN: CTAPK2250B

Bharat S Sharma
Director
DIN: 06466395

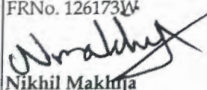
Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date : 26.05.2026
Place : Ahmedabad

Date : 26.05.2026
Place : Ahmedabad

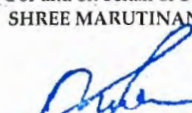
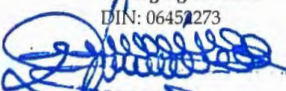
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

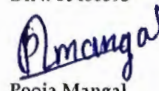
Particulars	For the year Ended 31-03-2026	For the year Ended 31-03-2025
	(Amt in Lakhs)	(Amt in Lakhs)
(A) Cash flow from Operating Activities		
Profit/ (Loss) before extraordinary items and tax	471.46	374.25
<u>Adjustments for:-</u>		
Finance Cost	125.61	95.49
Depreciation and Amortisation	51.89	23.44
Stamp Duty for Increase in Authorized Capital	4.35	6.25
Share of Profit from Partnership Firm	-	-
Interest Income	(1.41)	(92.23)
Profit on Sale of Fixed Assets	-	-
Operating Profit/(Loss) before changes in Working Capital		
<u>Changes In Working Capital</u>		
Increase / (Decrease) in Trade Payables	(1,024.23)	2,429.48
Increase / (Decrease) in Other Current Liabilities	171.55	(38.94)
Increase / (Decrease) in Short Term Provision	38.86	9.01
(Increase) / Decrease in Inventories	807.26	(1,818.48)
(Increase) / Decrease in Trade Receivables	(1,834.92)	519.69
(Increase)/Decrease in Short Term Loans & Advances	1,308.61	(1,429.98)
(Increase)/Decrease in Other Current Asset	233.39	(430.72)
Other Bank Balances	(22.36)	-
Operating Profit/(Loss) after changes in Working Capital	330.07	(352.74)
Less: Taxes Paid	(115.20)	(96.21)
Net Cash Flow from Operating Activities (A)	214.87	(448.95)
(B) Cash flow from Investing Activities		
Investments in PPE/Intangible Assets	(179.89)	(70.14)
Investments in Capital Work in Progress	(632.50)	(25.10)
Proceeds from Sale of Fixed Assets	-	-
Investment in Partnership Firm	-	-
Income from Investments	-	-
Interest Income	1.41	92.23
Net Cash Flow from Investing Activities (B)	(810.98)	(3.01)
(C) Cash flow from Financing Activities		
Changes in Borrowings		
Long Term Borrowings	44.95	(142.75)
Short Term Borrowings	(315.74)	305.58
Proceeds from Share Warrants	1,225.00	-
Stamp Duty for Increase in Authorized Capital	(4.35)	(6.25)
Changes in Other Non Current Assets	(3.71)	212.81
Finance Cost	(125.61)	(95.49)
Net Cash Flow from Financing Activities (C)	820.54	273.90
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	224.44	(178.06)
Cash and Cash Equivalents at the Beginning of the Period	41.90	219.96
Cash and Cash Equivalents at the Ending of the Period	266.34	41.90

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

Nikhil Makhlaja
Partner
M.No. 176178
UDIN: 26176178DHWJRP6896



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


Vikram S Sharma
Managing Director
DIN: 06451273

Dhruv Karia
CFO
PAN: CTAPK2250B


Bharat S Sharma
Director
DIN: 06466395

Pooja Mangal
Company Secretary
PAN: FGPM2861B

Date : 26.05.2026
Place : Ahmedabad

Date : 26.05.2026
Place : Ahmedabad

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

1. Company Overview and Basis of Preparation

Company Overview

Shree Marutinandan Tubes Limited was as a company incorporated as Private Limited Company on 12th March, 2013 which was later on converted into Limited company on 22nd June, 2023 having registered office at B-902, Swati Trinity, Applewood Township, Nr. Shantipura, Shela, Ahmedabad - 380058 and since then the company is engaged in the business of trading of pipes and tubes and from March, 2024 the company has started trading of machineries.

Basis of Preparation

a. Basis of Preparation of Financial Statements:

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

As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE SME Platform as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the Company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial statements.

b. Current/Non Current Classification:

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months and all assets and liabilities have been classified as current or non-current accordingly.

The Company's presentation and functional currency in Indian Rupees (INR). All figures appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

c. Use of Estimate:

The preparation of financial statements requires management to make judgments, 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. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Assessment of functional currency;
- Estimates of useful lives and residual value of Property, Plant and Equipments and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash-Generating Units;
- Provisions including loss allowances
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies

Revisions to the accounting estimates are recognized prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods affected.

d. Principles of Consolidation:

The Consolidated Financial Statements comprise the financial statements of Shree Marutinandan Tubes Limited ("the Parent Company") and its interest in the jointly controlled entity, namely Shree Maruti & Associates Fire Safety Systems, a partnership firm ("the Joint Venture"). The consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 27, "Financial Reporting of Interests in Joint Ventures", on the following basis:

- (a) The financial statements of the Parent Company and its Joint Venture have been combined using the proportionate consolidation method whereby the Parent Company's share (98%) of each of the assets, liabilities, income and expenses of the Joint Venture has been combined



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

with the corresponding items in the financial statements of the Parent Company on a line-by-line basis.

- (b) Intra-venture balances, transactions, income and expenses, including unrealised profits and losses arising from transactions between the Parent Company and the Joint Venture, have been eliminated to the extent of the Parent Company's interest in the Joint Venture.
- (c) The carrying amount of the investment in the Joint Venture as appearing in the standalone financial statements has been eliminated against the Parent Company's share in the net assets of the Joint Venture upon consolidation.
- (d) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Where necessary, adjustments have been made to the financial statements of the Joint Venture to bring its accounting policies in line with those adopted by the Parent Company.
- (e) The financial statements of the Parent Company and the Joint Venture used for the purpose of consolidation are drawn up to the same reporting date.
- (f) The Parent Company's share in the assets, liabilities, income and expenses of the Joint Venture has been consolidated based on the profit-sharing ratio specified in the partnership deed, being 98% as at the reporting date.

2. Statement of Material Accounting Policies

a. 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. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All repairs and



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

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

b. 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 prorata basis on the basis of use full lives prescribed in Schedule - II.

c. Capital Work in Progress

The capital work in progress includes expenditure incurred for the construction of factory shed and acquisition of machinery for manufacturing and is carried forward. Upon completion/commencement of commercial production, the costs are allocated on a systematic basis to the respective property, plant and equipment.

d. Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost of acquisition, including directly attributable expenses incurred for bringing the asset to its intended use.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets acquired by the Company, including customer relationships, trade secrets, technical know-how, and overseas business contact networks, are amortized on a straight-line basis over their estimated useful life, based on the pattern in which economic benefits are expected to be consumed.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

The useful life and amortization method are reviewed periodically and adjusted prospectively, wherever necessary.

Expenditure incurred on research activities is charged to the Statement of Profit and Loss as incurred. Development expenditure is capitalized only when recognition criteria prescribed under applicable Accounting Standards are satisfied.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether there is any indication that an intangible asset may be impaired and recognizes impairment loss, if any, in accordance with the applicable Accounting Standards.

e. 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.

f. 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.

Accounting Treatment: The share of loss has been accounted for as it accrued and was debited to the company's account in the books of the partnership firm.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

g. 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.

h. 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.

i. 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.

j. 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

k. 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.

l. 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.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

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

o. 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.

p. Segment Reporting

The Company identifies segments based on the internal organization and management structure as well as the differential risks and returns of the business segments. Presently the company has only one operating and reporting segment i.e Trading of Pipes and Agriculture Machinery & Equipments.

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.

q. 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

There are no Foreign Currency transactions during the year.

r. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet includes cash, cash at bank, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash, cash at bank, cheque, draft on hand, net of outstanding bank overdrafts as they are considered an integral part of Company's cash management.

s. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

t. Provisions, Contingent Liabilities and Contingent Assets:

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

Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern 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.



SHREE MARUTINANDAN TUBES LIMITED

CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 3 :

<u>Share Capital</u>	As at 31/03/2026	As at 31/03/2025
Authorised		
100,00,000 (P.Y. 50,00,000) Equity shares of Rs. 10 each	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00
'Issued, Subscribed and Paidup Capital'		
34,60,000 (P.Y. 34,60,000) Equity shares of Rs. 10 each	346.00	346.00
TOTAL	346.00	346.00

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, 2026 and 31st March, 2025 is set out below:

PARTICULARS	As at 31/03/2026		As at 31/03/2025	
	Number	(Amt in Lakhs)	Number	(Amt in Lakhs)
Equity Shares				
At the beginning of the year	34,60,000	346.00	34,60,000	346.00
Add: Bonus Shares Issued During the Year	-	-	-	-
Add: Shares Issued through Initial Public Offer (IPO)	-	-	-	-
At the end of the year	34,60,000	346.00	34,60,000	346.00

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

NAME OF THE PERSON	As at 31/03/2026		As at 31/03/2025	
	Number	%	Number	%
Bharat S Sharma	3,60,000	10.40%	3,60,000	10.40%
Kusumlat Sharma	9,00,000	26.01%	9,00,000	26.01%
Neha V Sharma	2,40,000	6.94%	2,40,000	6.94%
Vikram S Sharma	4,80,000	13.87%	4,80,000	13.87%



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

E. Equity shares movement during the 5 years preceding 31st March, 2026

* Equity shares issued as bonus

The company allotted 2,255,000 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings Rs. 225.50 lakhs on 12.06.2023, pursuant to an ordinary resolution passed after taking the consent of shareholders.

F. Shares held by promoters at the end of the Period 31st March, 2026

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Bharat S Sharma	3,60,000	10.40%	-
Kusumlat Sharma	9,00,000	26.01%	-
Neha V Sharma	2,40,000	6.94%	-
Shalini B Sharma	37,200	1.08%	-
Vikram S Sharma	4,80,000	13.87%	-

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 4

Reserves & Surplus	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
a. Retained Earnings		
Opening balance	579.07	298.94
(+) Net Profit/(Net Loss) For the current year	357.74	280.13
(-) Transfer for Issue of Bonus Shares	-	-
Closing Balance	936.81	579.07
b. Securities Premium		
Opening balance	1,268.68	1,268.68
Add: Premium arising on issue of equity shares through IPO	-	-
Closing balance	1,268.68	1,268.68
Total	2,205.49	1,847.76

Nature and Purpose of Reserves

Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 5 : Money received against share warrants

During the year, the Company has allotted up to 47,57,280 fully convertible warrants on preferential basis in accordance with the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of INR 103 per warrant aggregating to INR 48,99,99,840.

The warrants are convertible into equivalent number of equity shares of face value INR 10 each within a period of 18 months from the date of allotment.

Pursuant to the terms of issue, the Company has received upfront consideration equivalent to 25% of the warrant issue price and the same has been disclosed under "Money Received Against Share Warrants" under Shareholders' Funds pending conversion/exercise of warrants.

In the event the warrant holders do not exercise the warrants within the stipulated period, the amount received shall stand forfeited in accordance with the terms of issue and applicable SEBI Regulations.

Particulars	Disclosure
Number of warrants allotted	47,57,280
Date of shareholders' approval	07-Jul-25
Date of Board approval	04-Jun-25
Name/category of allottees	Promoter/Promoter Group and Non-Promoter, Public Category
Conversion price	INR 103
Conversion ratio	One warrant convertible into one equity share of INR 10
Conversion period	Within 18 months from date of allotment
Amount received upfront	INR 122,499,964
Balance receivable on conversion	INR 367,499,876
Outstanding warrants pending conversion as at year end	47,57,280
Proposed utilization of proceeds	Working capital, capital expenditure, general corporate purposes and issue



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 6

Long Term Borrowings	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Secured Loans From Bank Vehicle Loan**	29.63	24.36
Unsecured Loans From Directors & Relatives	39.69	-
Total	69.32	24.36

**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 hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 05.04.2022.

**The company has availed credit facility of Rs. 8.07 lakhs as Vehicle Loan at Interest Rate of 9.60 % from Indusland Bank. The facility is secured against the hypothecation of Vehicle repayable in 39 equal monthly instalments starting from 05.04.2024.

**The company has availed credit facility of Rs. 10.01 lakhs as Vehicle Loan at Interest Rate of 9.55 % from HDFC Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 07.07.2024.

**The company has availed credit facility of Rs. 13.00 lakhs as Vehicle Loan at Interest Rate of 9.10 % from HDFC Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 05.08.2024.

**The company has availed credit facility of Rs. 24.86 lakhs as Vehicle Loan at Interest Rate of 9.10 % from HDFC Bank. The facility is secured against the hypothecation of Vehicle repayable in 60 equal monthly instalments starting from 12.06.2025.

Note 7

Short Term Borrowings	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Secured From Bank Loan Repayable on Demand* Current Maturity of Long Term Debt**	362.28 16.19	715.61 11.07
Unsecured Credit Card	34.69	2.22
Total	413.16	728.90

* The company has availed credit facility of Rs. 800.00 lakhs (disbursed Rs. 750.00 lakhs) as Cash Credit at Interest Rate of 9.42% from Indusland Bank. The credit facility is secured against the hypothecation of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

**The company has availed credit facility of Rs. 198.00 lakhs as Letter of Credit from Indusland Bank. The credit facility is secured against Cash Margin of 15% in the form of lein marked Fixed Deposit and hypothecation of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

* The company has availed credit facility of Rs. 1000.00 lakhs (disbursed Rs. 998.00 lakhs) as Cash Credit at Interest Rate of 8.25% (Including Letter of Credit as Sub Limit of Cash Credit) by taking over the existing credit facility with Indusland Bank, Rs. 50.00 lakhs (disbursed Rs. Nil) as Financial & Performance Bank Guarantee and Rs. 500. lakhs (disbursed Rs. Nil) as Working Capital Term Loan at Interest Rate of 8.50% from ICICI Bank. The bank guarantee is secured against 100% cash margin and all other credit facilities are secured against the hypothecation of entire movable fixed assets & current assest of the company and Equitable Mortgage of Residential Property of Promoter & Commercial Land & Building owned by the Promoters along with personal guarantee of the promoters.

** Refer Note 6



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 8

Trade Payables	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Micro and Small Enterprises Creditors	11.98	3.92
Other than Micro and Small Enterprises Creditors	2,021.60	3,053.90
Total	2,033.58	3,057.81

8.1 Trade Payables Ageing Schedule

Particulars	As at 31/03/2026	As at 31/03/2025
MSME		
Less than 1 year	11.98	3.92
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Other than MSME		
Less than 1 year	2,015.08	3,053.90
1-2 years	6.52	-
2-3 years	-	-
More than 3 years	-	-
Total	2,033.58	3,057.81

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 year end 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.

Liabilities towards such enterprises are recorded upon acceptance of invoices after due verification and approval as per established internal processes.

The date of acceptance, for the purpose of determining payment timelines under the MSME Act, is considered as the date on which the invoice is approved by the Company.

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 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11.98	3.92
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.10
Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	1.53
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 9

Other Current Liabilities	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, GST etc.)	18.42	7.52
(ii) Advance From Customers	160.28	0.26
(iii) Others	0.65	0.02
Total	179.35	7.80



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 10

Short Term Provisions	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(a) Provision for Employee Benefits	11.91	-
(b) Others		
Provision for Expenses	4.97	4.84
Provision for Income Tax	120.92	94.09
Total	137.79	98.93



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31st MARCH, 2026

(Amt in Lakhs)									
Note 11 : Property Plant & Equipment									
Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2025	Additions	Disposals/ Transfer	As at 31.03.2026	As at 01.04.2025	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2026	As at 31.03.2025
Computer & Data Processing Units	3.05	3.45	-	6.50	1.59	1.80	-	3.39	3.12
Furniture	15.81	26.80	-	42.61	6.57	8.22	-	14.79	27.82
Office Equipments	26.62	4.56	-	31.18	9.11	6.42	-	15.53	15.65
Motor Vehicles	74.40	34.13	-	108.54	27.54	22.43	-	49.97	58.57
Plant & Machinery	4.54	0.44	-	4.97	0.75	1.73	-	2.48	2.49
Total (A)	124.42	69.39	-	193.80	45.56	40.60	-	86.15	107.65
Previous Year	54.28	70.14	-	124.42	22.12	23.44	-	45.56	78.86
									32.16

11 (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		Plant & Machinery		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Gross Carrying value at the beginning of the year	3.05	1.45	15.81	10.73	26.62	6.21	74.40	35.89	4.54	-	124.42	54.28
Additions	3.45	1.59	26.80	5.09	4.56	20.41	34.13	38.51	0.44	4.54	69.39	70.14
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value at the end of the year	6.50	3.05	42.61	15.81	31.18	26.62	108.54	74.40	4.97	4.54	193.80	124.42
Accumulated Depreciation at the beginning of the year	1.59	0.73	6.57	4.69	9.11	3.91	27.54	12.79	0.75	-	45.56	22.12
Depreciation	1.80	0.86	8.22	1.88	6.42	5.20	22.43	14.75	1.73	0.73	40.60	23.44
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at the end of the year	3.39	1.59	14.79	6.57	15.53	9.11	49.97	27.54	2.48	0.75	86.15	45.56
Carrying Value at the beginning of the year	1.46	0.73	9.24	6.03	17.51	2.30	46.86	23.10	3.79	-	78.86	32.16
Carrying Value at the end of the year	3.12	1.46	27.82	9.24	15.65	17.51	58.57	46.86	2.49	3.79	107.65	78.86

11 (ii) Change in Carrying Value of Property Plant & Equipment due to Revaluation
During the year under review, no asset is revalued hence reporting is not applicable.

11 (iii) 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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31st MARCH, 2026

Note 12 : Capital Work in Progress

Capital Work in Progress	As at 31/03/2026 Amt in Lakhs	As at 31/03/2025 Amt in Lakhs
Opening Balance	25.10	-
Add:- Assets Under Erection/Construction	632.50	25.10
Less:- Transfer to Property Plant and Equipment	25.10	-
Total	632.50	25.10

12 (b) Ageing schedule for Capital Working in Progress
FY 2025-26

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	632.50	-	-	-	632.50
Projects temporarily suspended	-	-	-	-	-
Total CWIP	632.50	-	-	-	632.50

FY 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	25.10	-	-	-	25.10
Projects temporarily suspended	-	-	-	-	-
Total CWIP	25.10	-	-	-	25.10

Note 13 : Intangible Assets

Particulars	Useful Life (No. of Years)	GROSS BLOCK			AMORTISATION				NET BLOCK	
		As at 01.04.2025	Additions	Disposals/ Transfer	As at 31.03.2026	As at 01.04.2025	Depreciation charge for the year	Disposals/ Transfer	As at 31.03.2026	As at 31.03.2025
Trade Secrecy Pattern*	5	-	135.59	-	135.59	-	11.30	-	11.30	124.29
Total		-	135.59	-	135.59	-	11.30	-	11.30	124.29
Previous Year		-	-	-	-	-	-	-	-	-

*The Company has acquired trade secrets, technical know how and overseas business contact networks from the proprietor of the existing business for consideration of INR 135.59 Lakhs. The asset has been recognized as an intangible asset based on expected future economic benefits arising from such commercial relationships and is being amortized over its estimated useful life of 5 years.



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 21

<u>Revenue From Operation</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Sales of Goods		
Domestic	14,456.88	11,003.71
Export	87.50	-
Other Operating Revenue		
Consultancy & Support Services	218.24	92.44
Commission on Sales	190.06	287.73
Maintenance Income	5.40	-
Freight Income	12.67	5.82
Total	14,970.76	11,389.70

Note 22

<u>Other Income</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Discount Received	6.29	21.13
Insurance Bonus	1.89	-
Interest Received on Late Payment	1.22	12.09
Interest on Deposits	1.41	92.23
Other Income	0.31	0.01
Total	11.11	125.46

Note 23

<u>Changes in Inventories</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Opening Stock	2,558.48	740.01
Less: Closing Stock*	1,751.22	2,558.48
Cost of Raw Material Consumed	807.26	(1,818.48)

*Inventories include goods aggregating to Rs. 48.29 lakhs dispatched under delivery challans and pending customer quality approval as at 31 March 2026. Revenue in respect thereof has not been recognized pending transfer of control/acceptance by customer.

Note 24

<u>Employee Benefits Expense</u>	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Salary	118.48	39.90
Bonus	2.68	3.18
Director Remuneration	32.50	30.00
EPF	9.42	-
ESIC	0.14	3.38
Medical Expense	0.60	-
Professional Tax	0.95	-
Total	164.76	76.46



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 14

<u>Deferred Tax Assets</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Opening Balance	3.91	1.81
Add/(Less): Provided During the Year	1.47	2.09
Closing Balance	5.38	3.91

14.1 Deferred Tax Working

<u>Particulars</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
WDV as per Income Tax	94.38	94.38
WDV as per Books	78.86	78.86
Difference	15.52	15.52
Tax effect @ 25.17% (Previous Year 25.17%)	3.91	3.91
Opening Balance	1.81	1.81
Tax Income/(Expense) during the year	2.09	2.09

Note 15

<u>Other Non-Current Assets</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(i) Security Deposits- Unsecured Considered Good		
VAT & CST Deposit	0.20	0.20
CDSL & NSDL Deposit	0.20	0.20
BSE Deposit	-	14.30
Rent Deposit	1.92	1.50
Trade Deposit	1.58	-
(ii) Others		
CST Appeal Deposit	3.14	3.14
Balance with Bank held as margin money*	34.49	18.49
Total	41.53	37.83

*Maturity is Exceeding 12 months

Note 16

<u>Inventory</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(As taken, valued and certified by the management)		
Stock in Trade		
Tubes & Machinaries*	1,716.24	2,558.48
Work in Progress	34.98	-
Total	1,751.22	2,558.48

*Inventories include goods aggregating to Rs. 48.29 lakhs dispatched under delivery challans and pending customer quality approval as at 31 March 2026. Revenue in respect thereof has not been recognized pending tranfere of control/ acceptance by customer.

Note 17

<u>Trade Receivable</u>	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Unsecured, Considered Good		
Exceeding Six Months	521.23	300.62
Others	2,643.90	1,029.58
Total	3,165.13	1,330.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17.1 Trade Receivable Ageing Schedule

Particulars	As at 31/03/2026	As at 31/03/2025
Undisputed		
Less than 6 months	2,637.21	1,029.58
6 months - 1 year	257.05	70.27
1-2 years	61.07	187.63
2-3 years	173.70	3.62
More than 3 years	36.10	39.11
Total	3,165.13	1,330.20

Note 18

Cash and Cash Equivalents	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Cash and Cash Equivalents		
Cash on Hand	1.59	4.15
Balance in With Bank*	264.75	37.75
Other Bank Balances**		
Balance with Bank held as margin money	19.88	-
Others(Fixed Deposits)	2.50	-
Total	288.72	41.90

* Includes Debit balance in cash credit account Rs. 257.09 lakh in FY 2025-26 (Rs. Nil in FY 2024-25)

** Maturity exceeding 3 months but less than 12 months

Note 19

Short Term Loans and Advances	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
Others - (Unsecured, Considered Good)		
(a) Loans and Advances		
Inter Corporate Deposits	-	1,499.36
Others	-	-
(b) Advance to Suppliers	235.85	38.24
(c) Staff Advances	3.62	10.49
Total	239.47	1,548.09

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

Type of Borrower	Amount of Loan	Amount of Loan
	% to Total Advances in the Nature of Loans	% to Total Advances in the Nature of Loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	1,499.36

Note 20

Other Current Assets	As at 31/03/2026	As at 31/03/2025
	Amt in Lakhs	Amt in Lakhs
(A) Balances with Govt. Authorities		
Income Tax Receivable	67.16	94.66
(TDS Credit / Refund Receivable)	181.50	389.88
GST Credit Receivable	-	-
(B) Other		
Prepaid Expense	5.14	2.43
Accrued Interest of FD	-	0.23
Total	253.81	487.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 25

Finance Cost	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Interest on Bank Finances	63.71	54.87
Interest on Late Payment	40.27	30.11
Loan Processing Fees	8.74	-
Mortgage Charges	8.15	3.71
Other Charges	4.74	6.79
Total	125.61	95.49

Note 26

Depreciation and Amortisation	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Depreciation on (Note 11)		
Computer & Data Processing Units	1.80	0.86
Furniture	8.22	1.88
Office Equipments	6.42	5.20
Motor Vehicles	22.43	14.75
Plant & Machinery	1.73	0.75
Amortization (Note 13)	11.30	-
Total	51.89	23.44

Note 27

Other Expenses	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Amt in Lakhs	Amt in Lakhs
Direct Expenses		
Freight Inward	9.33	16.76
Installation/Inspection Charges	0.45	0.43
Labour/Jobwork Charges	17.84	-
Packing Material	-	5.46
Factory Rent	6.00	4.50
Site Expense	23.23	-
Software Procurement (Fire Safety)	9.12	-
Testing Expense (Machinery)	6.32	-
Total Direct Expense (a)	72.30	27.15
Administrative & Selling Expenses		
Advertisement Expense	1.26	0.99
Payment to Auditor	2.50	2.50
Balances Written Off	2.35	1.20
Bank Charges	3.38	0.07
Communication Expense	1.55	1.48
Director Seating Fees	1.70	1.35
Donations	0.89	0.35
Freight Outward	40.21	23.62
Insurance Expense	7.19	4.95
Interest on Late Payment of Statutory Dues	0.25	0.20
Loading Expense	4.76	5.99
Depository & Listing Charges	1.79	1.49
Miscellaneous Expenses	0.95	0.09
Office Expense	7.15	9.31
Power & Fuel Expense	8.39	5.69
Professional Fees	20.27	14.60
Staff Welfare Expense	3.57	1.21
Rent & Taxes	27.35	9.01
Repair & Maintenance	5.67	6.31
ROC Charges	0.27	0.21
Sales Promotion Expense	35.12	18.37
Software & Domain Renewal Charges	0.17	1.80
Stationary & Printing	7.12	5.52
Travelling Expense	32.00	11.83
Total Administrative & Selling Expense (b)	215.85	128.14
Total	288.15	155.29



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

28. Exceptional Items

Current Year 2025-26

Exceptional Items of Rs. (4.35) lakhs represents expenditure incurred for issue of share warrents.

Previous Year 2024-25

Exceptional Items of Rs. (6.25) lakhs represents stamp duty paid for Increase in Authorized Capital.

29. Earning Per Share

Particulars	31 st March, 2026 (Amt in Lakhs)	31 st March, 2025 (Amt in Lakhs)
Net Profit/ (Loss) after tax for the year	357.74	280.13
Weighted No. of ordinary shares for basic EPS (Actual) (34,60,000) (PY 34,60,000)	34,60,000	34,60,000
Nominal Value of Ordinary Share	10.00	10.00
Basic Earning for Ordinary Shares	10.34	8.10
Diluted Earning for Ordinary Shares	10.34	8.10

30. Disclosure Requirement for Consolidation:

The following Joint Venture is considered in Consolidated Financial Statements:

Sr. No	Name of the Joint Venture	Country of Incorporation	% of holding either directly or through subsidiaries	
			As at 31/03/2026	As at 31/03/2025
1.	Shree Maruti & Associates Fire Protection System	India	98%	-

Disclosure of Joint Venture Net Assets and Share in Profit as % of Consolidated Figures:

Name of Company	Net Assets		Share in Profit	
	Amount	%	Amount	%
Shree Maruti & Associates Fire Protection System	1.57	0.04	0.57	0.16
Shree Marutinandan Tubes Limited	3774.92	99.96	357.17	99.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

31. Utilization of Funds Raised Through:

IPO Proceeds:

The Company's equity shares were listed on the BSE Limited SME Board on 19th January, 2024 by completing the Initial Public Offering (IPO) of 10,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 143 per equity share (including share premium of Rs. 133 per share), consisting of fresh issue of 10,00,000 equity shares.

The total IPO expenses incurred of Rs. 61.32 lakhs (excluding taxes) has been adjusted against securities premium (Refer Note 3).

The utilization of the IPO proceeds is summarized below:

Particulars	Utilisation as per prospectus*	Utilisation up to 31 st March, 2026	Unutilised up to 31 st March, 2026
To Meet Incremental Working Capital Requirements	1,060.00	1,060.00	-
General Corporate Purposes	308.68	308.68	-
Public Issue Expenses	61.32	61.32	-
Total	1,430.00	1,407.50	-

*Pursuant to the recommendation of the Audit Committee, the Board of Directors approved the reallocation of unutilised Issue proceeds of Rs. 8.68 lakhs from "Public Issue Expenses" to "General Corporate Purposes". Out of the original allocation of Rs. 70.00 lakhs towards Public Issue Expenses, Rs. 61.32 lakhs has been utilised and, since all Issue-related expenses have been completed, the balance amount was no longer required. Consequently, the allocation towards General Corporate Purposes stands revised from ₹300.00 lakhs to ₹308.68 lakhs.

Preferential Issue of Convertible Warrants:

During the year, the Company allotted 47,57,280 Fully Convertible Warrants on a preferential basis in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 103 per warrant, aggregating to Rs. 4,900.00 Lakhs. In accordance with the terms of issue, the Company received upfront subscription



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

money equivalent to 25% of the warrant issue price and accordingly raised Rs. 1,225.00 Lakhs.

The utilization of the proceeds is summarized below:

Particulars	Utilisation as per prospectus*	Utilisation up to 31 st March, 2026	Unutilised up to 31 st March, 2026
Capital Expenditure (Plant & Machinery/ Building/ Equipemts)	500.00	500.00	-
Incremental Working Capital Requirments	605.00	605.00	-
General Corporate Purposes	120.00	120.00	-
Total	1,225.00	1,225.00	-

32. Related Party Transactions

a Details of Related Parties

Sr No	Name Of Person	Relation With The Company
1	Bharat Shivratan Sharma	Whole Time Director
2	Vikram Shivratan Sharma	Managing Director
3	Dhruv Rajesh Karia	CFO
4	Pooja Mangal	Company Secretary
5	Shwetaben Arvindbhai Saparia	Independent Director Upto 12-12-2025
6	Ankitkumar Surendrakumar Agrawal	Independent Director Upto 12-12-2025
7	Kavita Khatri	Independent Director w.e.f 12-12-2025
8	Manish Pradhyuman Panchory	Independent Director w.e.f 12-12-2025
9	Madhuri Niconkumar Mistry	Director
10	Kusumlata Sharma	
11	Neha Vikram Sharma	Relatives of KMP
12	Shalini Bharat Sharma	



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- 13 Aaradhya Vikram Sharma
- 14 Bhavya Bharat Sharma
- 15 Pooja Upmanyu
- 16 Shreshth Sharma
- 17 Soumya Bharat Sharma
- 18 Chandni R Karia
- 19 Prachi Dhruv Karia

20 Shree Jay Aar & Sons

21 Karia Associates

22 Shree Maruti Tubes

23 Shree Enterprises

24 Shree Maruti Green Energy Private Limited

Enterprise Over which KMP has
direct control

Details Of Related Party

b Transactions:

Sr No	Particular	Nature Of Transaction	2025-26	2024-25
1	Bharat Shivratn Sharma	Office Rent	4.86	1.69
		Director's Remuneration	16.25	15.00
		Unsecured Loan		
		Availed	3.05	63.17
		Unsecured Loan Repaid	3.05	104.59
2	Virkram Shivratn Sharma	Office Rent	4.16	0.99
		Director's Remuneration	16.25	15.00
		Unsecured Loan		
		Availed	80.07	105.25
		Unsecured Loan Repaid	39.57	124.66
3	Kusumlata Sharma	Unsecured Loan		
		Availed	-	0.48
		Unsecured Loan Repaid	-	11.00
4	Neha Vikram Sharma	Unsecured Loan		
		Availed	0.30	0.66
		Unsecured Loan Repaid	0.30	16.00
5	Shalini Sharma	Unsecured Loan		
		Availed	0.05	25.20
		Unsecured Loan Repaid	0.05	78.00
6	Pooja Upmanyu	Unsecured Loan		
		Availed	-	-
		Unsecured Loan Repaid	-	12.83
7	Dhruv Rajesh Karia	Loans and Advances	-	10.00



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		Given		
		Loans and Advances		
		Recovered	-	10.00
		Salary	3.00	3.00
8	Pooja Mangal	Salary	1.95	1.80
9	Shwetaben Arvindbhai Saparia	Sitting Fees	0.46	0.45
10	Ankitkumar Surendrakumar Agrawal	Sitting Fees	0.46	0.45
11	Madhuri Niconkumar Mistry	Sitting Fees	0.48	0.45
12	Kavita Khatri	Sitting Fees	0.13	
13	Manish Pradhyuman Panchory	Sitting Fees	0.18	
14	Shree Maruti Green Energy Private Limited	Sale	3.23	12.42
		Factory Rent	6.00	4.50
		Purchase	1,144.97	1,291.51
		ICD Given	-	400.00
		Ajdstment of ICD	434.56	-
		Interest on Deposit	-	32.00
15	Karia Associates	Professional Consultancy Fees	8.89	-
		Purchase of Trade Secrecy Pattern	135.59	

Closing Balances of Related Parties:

Sr No	Particular	Nature Of Balances	2025-26	2024-25
1	Vikram Shivratn Sharma	Unsecured Loan	40.50	-
2	Shree Maruti Green Private Limited	Trade Receivable	-	-
		Trade Payables	2.16	922.10
		Other Non Current Assets	-	434.56
3	Karia Associates	Trade Payables	0.89	0.97

33. Directors Remuneration

During the year under consideration, the company has paid director remuneration of Rs. 32.50 lakhs.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2026

34. Payment to Auditors

Payment to Auditor	2025-26	2024-25
Audit Fees	1.50	2.00
Other Services	0.50	0.50
Total	2.00	2.50

35. 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.

36. Corporate Social Responsibility

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

37. Details of Crypto Currency

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

38. Additional Regulatory Information

i. Registration of Charges:

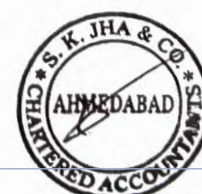
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2026	For Year ended 31-03-2025	Variance	Remarks for Variance more than 25%
Current Ratio	Current Assets	Current liabilities	2.06	1.53	34.55%	The ratio has improved due to decrease in the level of creditors and reduction of short term borrowing on account of transition from one bank to another.
Debt Equity Ratio	Debt	Shareholder's equity	0.13	0.34	-62.79%	The ratio has deteriorated due to issue of share warrants during the year.
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	4.78	4.69	1.99%	
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	11.98	13.64	-12.14%	
Inventory Ratio	Cost of Goods Sold	Average Inventory	6.44	6.54	-1.52%	



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	6.66	7.16	-7.02%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	5.15	6.93	-25.73%	The ratio has decrease due to increase in level of Average Trade Payables.
Net Capital Turnover Ratio	Revenue	Working Capital	5.10	5.50	-7.17%	
Net Profit Ratio	Net Profit After Taxes	Net Sales	2.39	2.46	-2.85%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	20.00	22.87	-12.55%	
Return on investment	Return on Investment	Cost of Investment	-	-	-	

39. Contingent Liabilities

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

40. 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.



SHREE MARUTINANDAN TUBES LIMITED
CIN: U27109GJ2013PTC073940

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

41. GST Receivable

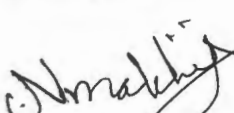
The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Reconciliation are finalized after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

42. Impact of War

The Company has evaluated the impact of ongoing geopolitical tensions in the Middle East on its operations, supply chain, input costs, and customer demand. While certain inflationary and logistics pressures were observed, management does not expect any material adverse impact on the Company's ability to continue operations or realise the carrying value of its assets, including intangible assets and customer relationships, as at the reporting date.

As per our Report of Even Date Attached

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


Nikhil Makhija
Partner

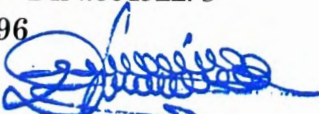
M.No.: 176178

UDIN: 26176178DHWJRP6896



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


Vikram S Sharma
Managing Director
DIN: 06452273


Dhruv Karia
CFO
PAN: CTAPK2250B


Bharat S Sharma
Director
DIN: 06466395


Pooja Mangal
Company Secretary
PAN: FGFP2861B

Date: 26.05.2026
Place: Ahmedabad

Date: 26.05.2026
Place: Ahmedabad