

ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

FINANCIAL YEAR 2025-26

Registered Office:

Plot No : 129/A, Ankhol Patiya, Chhatral – kadi road, Village : Indrad, Ta: Kadi,
Dist. Mehsana , Gujarat - 382715 INDIA

Auditors:

Chirag R. Shah & Associates
Chartered Accountants
1801, Yash Anant, Opp. City Gold Cinema,
Ashram Road, Ahmedabad 380014

INDEPENDENT AUDITORS' REPORT

To,

The Members of

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN: U27100GJ2005PLC047144

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **ANAND SEAMLESS LIMITED** (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) (the 'Company') which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 31st March, 2026 and its profit (Financial Position) and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for explaining 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.



10. 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.
11. 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.
12. 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

13. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure A, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors and 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) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In 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.



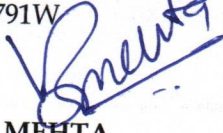
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entities ("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;
 - v. The management has represented, that, to the best of their 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 entities ("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;
 - vi. Based on such audit procedures that we have 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 (iv) and (v) above contain any material mis-statement.
 - vii. The company has not declared any interim or final dividend during the year.



- viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W



VIRANG MEHTA

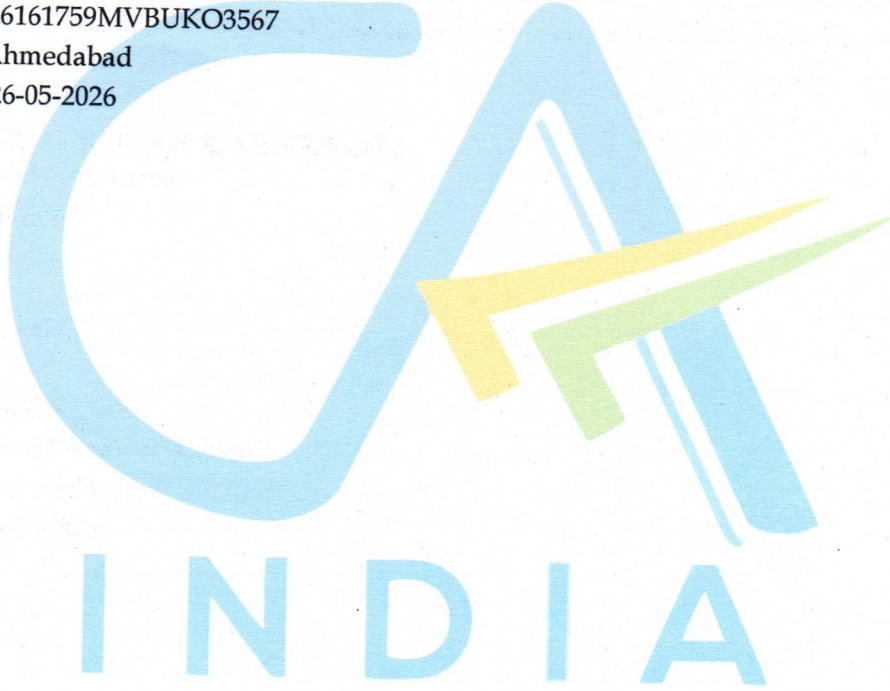
Partner

M. No. 161759

UDIN: 26161759MVBUKO3567

Place : Ahmedabad

Date : 26-05-2026



ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 13 of our Report of even date to the Members of **ANAND SEAMLESS LIMITED (FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)** for the year ended **31st March, 2026**.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

- (b) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.
- (c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (d) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.



2. In respect of its Inventories :

- (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. As per records verified by us, in our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Discrepancies noticed during such verification were reasonably explained by the management

3. In respect of Loans and Advances granted during the year:

- (a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii) (a) (b) (c) (d) (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable.

4. Loans, Investments and Guarantees:

The Company has not given any loan or guarantee or has not made investments covered under sections 185 and 186 of the Act.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits 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 Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.
6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.



7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.
8. The company had no such transactions which was found **unrecorded** in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
9. In respect of Loan and Advances from any lenders:
- (a) The company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for term purposes by the company.
- (e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. In respect of Public Issue & Preferential Allotment of Shares:

- (a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the provision of clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

11. In respect of Fraud in the Company

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
- 12.** The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.
- 13.** The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. In respect of Internal Audit in the Company

The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. With regards to Non-Banking Finance Company

(a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xvi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xvi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.



19. 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, 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 attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 up to 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.
20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

For, **CHIRAG R. SHAH & ASSOCIATES**
Chartered Accountants
FRN: 118791W


VIRANG MEHTA
Partner
M. No. 161759
UDIN: 26161759MVBUKO3567



Place : Ahmedabad
Date : 26-05-2026

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 16(f) of our Report of even date to the Members of **ANAND SEAMLESS LIMITED** (Formerly Known as Anand Seamless Tubes Private Limited) for the year ended **31st March, 2026**.

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

We have audited the internal financial controls over financial reporting of **Anand Seamless Limited** (Formerly Known As Anand Seamless Tubes Private Limited) as of **31st March 2026**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, 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 Company's 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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759MVBUKO3567

Place : Ahmedabad

Date : 26-05-2026



INDIA

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

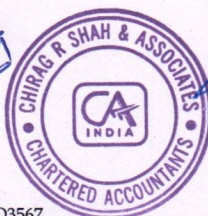
Balance Sheet as at 31st March, 2026

		(Rs. In Thousand)	
Particulars	Note	31.03.2026	31.03.2025
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	84254.580	1040.180
Reserve and Surplus	2	110991.111	140165.872
		195245.691	141206.052
Non-Current Liabilities			
Long Term Borrowings	3	111969.735	90367.410
Deferred Tax Liability (Net)	4	7006.947	7581.620
Other Long Term Liabilities		-	-
Long Term Provisions	5	2780.713	2464.697
		121757.395	100413.727
Current Liabilities			
Short Term Borrowings	6	168278.411	120957.573
Trade Payables due to:	7		
- Micro and Small Enterprises		4512.630	8830.795
- Other than Micro and Small Enterprises		150245.402	99653.851
Other Current Liabilities	8	14641.035	35497.072
Short Term Provisions	9	21146.058	17453.885
		358823.535	282393.176
Total ...		675826.621	524012.955
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Property, Plant and Equipments		64448.711	67384.948
Intangible Assets		109.787	327.196
Capital Work in Progress		-	-
		64558.499	67712.144
Non Current Investments	11	1.000	1.000
Long Term Loans and Advances	12	-	-
Other Non Current Assets	13	11652.874	13972.999
		11653.874	13973.999
Current Assets			
Current Investments		-	-
Inventories	14	445906.082	311931.574
Trade Receivable	15	136517.609	103226.720
Cash and Cash Equivalents	16	4653.078	15685.020
Short Term Loans and Advances	17	8686.894	8651.835
Other Current Assets	18	3850.586	2831.663
		599614.249	442326.812
Total ...		675826.621	524012.955
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		
As per our report of even date			

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
FRN: 118791W

VIRANG MEHTA
Partner
M. No. 161759
UDIN: 26161759MVBUKO3567



For, ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED &
ANAND SEAMLESS TUBES PRIVATE LIMITED)

KEDAR CHOKSI
Managing Director
DIN : 02888126
JITENDRA DONGA
Chief Financial Officer
PAN : AWBPD7960M

HETA CHOKSI
Whole-Time Director
DIN : 10310957
KINJAL JAIN
Company Secretary
Membership no : ACS-63637

Place : Ahmedabad
Date : 26-05-2026

Place : Ahmedabad
Date : 26-05-2026

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Statement of Profit and Loss for the Year ended on 31st March 2026

(Rs. In Thousand)

Particulars	Note	2025-26	2024-25
Income from Operations	19	560035.800	335462.699
Other Income	20	1707.283	927.801
Total Income		561743.083	336390.500
Expenses			
Cost of Material Consumed	21	431851.516	130515.914
Purchase of Stock in Trade		-	-
Change in Inventories of Finished Goods, Work in progress and Stock in trade	22	(115225.937)	19840.018
Employee Benefit Expenses	23	61065.632	60372.884
Finance Cost	24	25062.642	18491.632
Depreciation and amortization	10	5298.379	4725.230
Other Expenses	25	80585.886	65509.688
Total Expenses		488638.117	299455.366
Profit before exceptional and extraordinary items and tax		73104.966	36935.134
Proir Period Expense		-	-
Profit Before Tax		73104.966	36935.134
Tax Expenses			
Current year Income Tax	19640.000		9630.000
Mat Credit	-		-
Short / Excess Provision of Earlier Years			-
Deferred Tax Liability / (Asset)	(574.673)		(446.210)
		19065.327	9183.790
Profit / (Loss) for the Year		54039.639	27751.344
Earning per Share			
Basic (in ₹)		6.41	3.29
Diluted (in ₹)		6.41	3.29
Significant Accounting Policies			
Notes on Financial Statements	1 to 53		

As per our report of even date

For, ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES
LIMITED & ANAND SEAMLESS TUBES PRIVATE
LIMITED)

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

FRN: A18791W

VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759MVBUKO3567



KEDAR CHOKSI

Managing Director

DIN : 02888126

JITENDRA DONGA

Chief Financial Officer

PAN : AWBPD7960M

HETA CHOKSI

Whole-Time Director

DIN : 10310957

KINJAL JAIN

Company Secretary

Membership no : ACS-63637

Place : Ahmedabad

Date : 26-05-2026

Place : Ahmedabad

Date : 26-05-2026

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2026

(Rs.. In Thousand)

	2025-26	2024-25
A: Cash from Operating Activities :		
Net Profit before Taxation	73104.966	36935.134
Adjustment For :		
Depreciation	5298.379	4725.230
Loss/ (Profit) on Sale of Fixed Assets	-	(18.894)
Loss/ (Profit) on Sale of Investments	-	-
Unrealised Foreign exchange Gain	(244.666)	(296.806)
Interest Income	(440.401)	(418.971)
Interest Paid	23406.681	16003.182
	28019.991	19993.741
Operating Profit Before Working Capital changes :	101124.957	56928.875
Adjustment For :		
Inventory	(133974.508)	(75779.629)
Trade and Other Receivables	(31780.078)	(76664.344)
Trade Payables	26325.506	65589.089
	(139429.080)	(86854.885)
Cash Generated From Operations	(38304.122)	(29926.009)
Income Tax Paid	(16539.968)	(4035.566)
Cash from Operating Activity	(54844.090)	(33961.575)
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(2144.734)	(11254.548)
Purchase of Investments	-	-
Sale of Investments	-	-
Sale of Fixed Assets	-	272.590
Interest Income	440.401	418.971
Receipt of Government Grants	-	-
Net Cash from Investment Activities	(1704.332)	(10562.987)
C: Cash Flow From Financing Activities :		
Proceeds from Equity Share Capital	-	-
Proceeds from Security Premium	-	-
Equity Share Capital Money Repaid	-	-
Proceeds From Long Term Borrowings	77797.235	113603.422
Repayment of Long Term Borrowings	(43225.826)	(22222.960)
Proceeds From Short Term Borrowings (Net)	34351.753	(21369.536)
Interest Paid	(23406.681)	(16003.182)
Net Cash from Financing Activities	45516.482	54007.744



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2026

Net Increase in Cash & Cash Equivalents (A+B+C)	(11031.941)	9483.182
Cash & Cash Equivalents at the Beginning	15685.020	6201.838
Cash & Cash Equivalents at the End	4653.079	15685.020

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

(2) Cash and cash equivalent at the year end includes ₹. 2681.964 Thousand (Previous year ₹.13555.438 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.

As per our report of even date

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

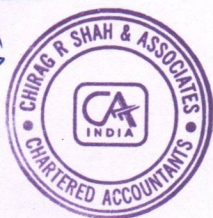
FRN: 118791W

VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759MVBUKO3567



For, ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

KEDAR CHOKSI

Managing Director

DIN : 02888126

JITENDRA DONGA

Chief Financial Officer

PAN : AWBPD7960M

HETA CHOKSI

Whole-Time Director

DIN : 10310957

KINJAL JAIN

Company Secretary

Membership no : ACS-63637

Place : Ahmedabad

Date : 26-05-2026

Place : Ahmedabad

Date : 26-05-2026

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

COMPANY BACKGROUND

- Anand Seamless Limited is a company incorporated in india under The Companies Act, 1956; an existing company under the companies act,2013 and is domiciled in india. The Registered Office of the Company is Located at Chhatral-Kadi Road and Changodar.
The Company is engaged in the business of manufacturing and export of various types of Cold Drawn Carbon Steel and Alloy Steel Seamless Tubes, Finned Tubes, Heat Exchanger Tubes, U tubes and various types of Fin tubes.

SIGNIFICANT ACCOUNTING POLICIES

1 Significant Accounting Policies:

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India. The statements comply with the Accounting Standards notified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2 Use of Estimate:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures relating to contingent liabilities. Actual results may differ from such estimates. Management believes that the estimates used are prudent and reasonable.

3 Revenue Recognition:

Sale of Goods: Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, generally on dispatch of goods, net of returns, discounts, rebates, and sales tax/GST.

Export Sales: Export sales are accounted for on the basis of Bill of Lading / Shipping Bill date. Export incentives are recognized on accrual basis to the extent there is reasonable certainty of realization.

Other Income: Interest income is recognized on a time proportion basis. Other incomes are accounted for on accrual basis, except where collection is uncertain.

4 Property, Plant and Equipments & Intangible Assets

- i) Tangible Asset - Property Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

- ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets
- iii) Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Depreciation/amortization :

i) Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) based on the estimated useful lives of the assets, as determined by the management in accordance with the principles of AS 10 - Property, Plant and Equipment. Freehold land, leasehold land and investment properties are not depreciated, as they do not have a finite useful life or are not depreciable assets under AS 10.

ii) The estimated useful lives of various classes of assets, based on management's assessment and technical evaluation, are as under:

Class of Asset Estimated Useful Life (Years)

Land	: Infinite (not depreciated)
Building - Factory	: 30 years
Plant & Machinery	: 15 years
Plant & Machinery - Solar Power Plant	: 25 years
Electrical Installation	: 10 years
Furniture & Fixtures	: 10 years
Office Equipment	: 5 years
Computers	: 3 years
Vehicles	: 8 years
Software	: 3 years

5 Inventories:

Inventories are valued at the lower of cost and net realisable value. Raw materials, trading stock, spares and packing materials are valued on a First-In First-Out (FIFO) basis, while work-in-progress and finished goods are valued on a weighted average cost basis, which includes appropriate cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Waste and by-products are valued at estimated net realisable value.

Inventory quantity and value are recorded and reconciled on a monthly basis using a predetermined formula consistent with industry practice, ensuring reliable stock determination.



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

6 Investments:

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

7 Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

8 Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 - 'Accounting for Taxes on Income' (AS - 22). Tax expenses are accounted in the same year to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting period based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the periods in which the timing differences are expected to reverse.
- (c) Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.
- (d) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



ANAND SEAMLESS LIMITED

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9 Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

10 Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

11 Employee Benefits:

(a) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the period, is charged to the profit and loss account.

(b) Defined Benefits Plan:

The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account

(c) Other retirement benefits in the form of Leave Encashment are accounted on cash basis.

12 Impairment of Assets:

(a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

(b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

(c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

13 Cash and cash equivalents :

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14 Events occurring after Balance Sheet date :

Events occurring after the Balance Sheet date that provide evidence of conditions existing as at the Balance Sheet date have been considered and appropriately adjusted in the financial statements. Events occurring after the Balance Sheet date that do not provide evidence of conditions existing as at the Balance Sheet date have not been adjusted for; however, no such material events requiring disclosure have been identified.

15 Earnings Per Share :

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

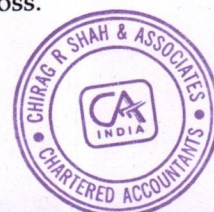
In cases where equity shares are increased due to the issue of bonus shares, the basic EPS is retrospectively adjusted for all the periods presented, so that the figures remain comparable across reporting periods.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

16 Leases :

i) Operating Lease : 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 statement of profit and loss on a straight line basis over the lease term.

ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

17 Cash Flow Statement :

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

18 Government Grants / Subsidies :

Government grants related to revenue are recognized on accrual basis in the Statement of Profit and Loss. Grants relating to specific fixed assets are adjusted against the cost of such assets. Subsidies, export incentives, and duty drawback benefits are recognized when there is reasonable assurance that the same will be received.

19 Contingencies and Events occurring after Balance sheet date :

Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, the dates of Balance sheet, no events or circumstances have occurred, through properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

20 Provisions :

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determine based on best estimate required to settle the obligations at the balance sheet date these are review at each balance sheet date and adjusted to reflect the best estimates.

21 Contingent Liabilities :

Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts, if any.



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

22 Segment Reporting :

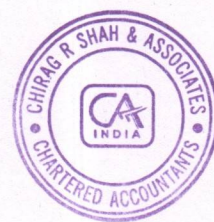
The company has applied Accounting Standard (AS) 17-"Segment Reporting" as notified under the Companies (Accounting Standards) Rules.

The Company operates in a single business segment, i.e manufacturing of seamless tubes and pipes, which is considered as the primary segment.

For the purpose of geographical segments, revenue is classified based on the location of customers into:

1. Domestic Sales
2. Export Sales

The company uses a common manufacturing facility and an integrated production process for both domestic and export markets. Due to the nature of operations, segment costs, segment results, segment assets, and segment liabilities are not identifiable separately and cannot be allocated to geographical segments on a reasonable basis. Accordingly, only segment revenue has been disclosed, as required by AS 17



ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

(₹. In Thousand)

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK 31-Mar-26	NET BLOCK 31-Mar-25
		BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26	BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR		
	Tangible Assets								
1	Land	1389.850	-	-	1389.850	-	-	1389.850	1389.850
2	Building - Factory	35784.408	-	-	35784.408	12881.750	1138.006	21764.651	22902.658
3	Plant & Machinery	60939.397	1361.025	-	62300.422	29918.717	2732.821	29648.884	31020.680
4	Solar Power System	7269.100	-	-	7269.100	947.492	276.226	6045.382	6321.608
5	Electrical Installation	3654.120	400.236	-	4054.355	3143.838	68.396	842.121	510.281
6	Furniture and Fixture	546.291	294.822	-	841.113	243.615	68.536	312.151	302.676
7	Office Equipments	1317.630	24.755	-	1342.385	745.284	111.394	485.707	572.345
8	Computers	1390.516	63.896	-	1454.412	1108.644	178.356	167.411	281.871
9	Vehicles	4805.380	-	-	4805.380	722.402	507.235	3575.744	4082.978
	TOTAL (A)	117096.691	2144.734	-	119241.424	49711.743	5080.970	64448.711	67384.948
	INTANGIBLE ASSETS								
1	Software	1440.800	-	-	1440.800	1113.604	217.409	109.787	327.196
	TOTAL (B)	1440.800	-	-	1440.800	1113.604	217.409	109.787	327.196
	TOTAL (A+B)	118537.491	2144.734	-	120682.224	50825.347	5298.379	64558.499	67712.144
	Previous Year	107555.532	11254.548	272.590	118537.491	46119.011	4725.230	67712.144	



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	31.03.2026 ₹	31.03.2025 ₹
1 SHARE CAPITAL		
AUTHORISED:		
12500000 Equity Shares of Rs. 10 Each	125000.000	1250.000
[P.Y. 125000 Equity Shares of Rs. 10 Each]		
ISSUED, SUBSCRIBED AND PAID UP:		
8425458 Equity Shares of Rs. 10 Each	84254.580	1040.180
[P.Y. 104018 Equity Shares of Rs. 10 Each]	84254.580	1040.180

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2026	31.03.2025
No of Equity Shares outstanding at the beginning of the year	104018	104018
Add : Shares Issued during the year	-	-
Add : Bonus Shares Issued during the period	8321440	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	8425458	104018

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31.03.2026		31.03.2025	
	Number of Shares	%	Number of Shares	%
Mayankbhai B Choksi	2887002	34.27%	35642	34.27%
Kedar M Choksi	4662846	55.34%	57766	55.53%
Mayankbhai B Choksi (HUF)	668250	7.93%	8250	7.93%

1.3 Details of the promoters share holding in the company

Name of Share Holders	31.03.2026		31.03.2025		% Change during the year
	Number of Shares	%	Number of Shares	%	
Equity Shareholders					
Mayank B. Choksi	2887002	34.27%	35642	34.27%	0.0%
Kedar M. Choksi	4662846	55.34%	57566	55.34%	0.0%
Heta K. Choksi	84240	1.00%	1040	1.00%	0.0%

1.4 Terms & Condition Attached to Equity Shares:

The company has only one class of equity Share having a par value of ₹ 10/- par share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 proportion to the number of equity share held by the share holders.

In accordance with the Ordinary Resolution passed at the Extra-Ordinary General Meeting (EGM) held on 17 November 2025, the Company increased its authorised share capital from ₹ 1,250.000 thousand, comprising 125000 equity shares of ₹10 each, to ₹ 1,25,000.000 thousand, comprising 12500000 equity shares of ₹10 each.

Subsequently, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 01 December 2025, the Company issued and allotted 8321440 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 80:1, i.e., eighty fully paid-up equity shares for every one fully paid-up equity share held as on the record date.

The bonus shares were issued by way of capitalisation of eligible reserves, in accordance with the applicable provisions of the Companies Act, 2013 and other relevant laws.



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	31.03.2026 ₹	31.03.2025 ₹
2 RESERVES AND SURPLUS		
Security Premium		
Balance at the beginning of the period	22279.580	22279.580
Add : Addition during the period	-	-
Less : Bonus Share Issued During the year	22279.580	-
Balance at the end of the period		22279.580
Profit / (Loss) Account		
Balance of Profit and Loss at the begining of the year	117886.292	90134.948
Profit / (Loss) for the year	54039.639	27751.344
Less : Bonus Share Issued During the year	60934.820	-
Balance of Profit and Loss at the end of the year	110991.111	117886.292
	110991.111	140165.872

3 LONG TERM BORROWINGS

Secured :

Term Loans from Bank & Financial Institutions

Unsecured :

Term Loans from Bank & Financial Institutions

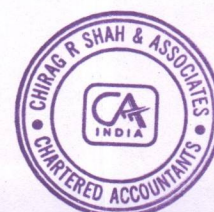
Loans from Directors and their Relatives

31.3.2026		31.3.2025	
Non Current	Current	Non Current	Current
36270.488	24352.395	60592.023	25381.704
34189.956	20664.394	12778.500	6666.000
41509.290	-	16996.887	-
111969.735	45016.789	90367.410	32047.704

- 3.1 Term loans are secured by hypothecation of all movable assets, including assets specifically financed by the banks and financial institutions, and are further secured by mortgage of the factory land and building, along with personal guarantees of the Directors.

- 3.2 Maturity Profile of Long Term Loans are as set out below:

Maturity Profile of Long Term Loans are as set out below:					
Particulars	ROI %	Maturity Profile			
		1-2 Year	2-3 Year	3-4 Year	Beyond 4 Year
Secured Term Loan from Banks and Financial Institution					
Axis Bank Limited	10.25%	632.010	689.583	752.402	401.493
HDFC Bank Limited	8.5 % to 9.0 %	20000.000	10000.000	-	-
Tata Capital Limited	11.50%	1380.000	1380.000	1035.000	-
Unsecured Term Loan from Bank and Financial Institution					
Tata Capital Limited	11.85 % to 17.34 %	7451.226	1437.321	-	-
Aditya Birla Capital Limited	16.00%	1010.885	1078.920	-	-
Axis Bank Limited	14.50%	1565.239	-	-	-
Bajaj Finance Limited	16.80%	865.283	1022.382	1208.006	1299.125
Deutsche Bank AG	16.00%	1669.961	1810.199	-	-
Godrej Finance Limited	15.75%	1524.101	1622.876	-	-
Kisetsu Saison Finance India Pvt. Ltd.	15.50%	2510.362	1188.072	-	-
Kotak Mahindra Bank Limited	14.50%	1726.676	-	-	-
L & T Finance Limited	15.00%	1680.242	1776.487	-	-
SMFG India Credit Company Limited	16.00%	1742.594	-	-	-
Unsecured Loans from Directors and their relatives					
Loans from Director & their relatives	Nil	-	-	-	41509.290



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	31.03.2026 ₹	31.03.2025 ₹
------------	-----------------	-----------------

3.3 The Company is not declared willful defaulter by any bank or financial institution or other lenders.

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

8347.198

8347.198

8292.264

8292.264

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

1340.251

1340.251

710.644

Unabsorbed Depreciation

7006.947

7581.620

5 LONG TERM PROVISIONS

Provision for Employee Benefit

2780.713

2780.713

2464.697

2464.697

6 SHORT TERM BORROWINGS

Secured :

Working Capital Loan From Banks

123261.622

88909.869

Current Maturities on Long Term Debt (Refer note No. 3)

24352.395

25381.704

Unsecured :

Loans and advances from Directors and Relatives

20664.394

6666.000

Current Maturities on Long Term Debt (Refer note No. 3)

168278.411

120957.573

6.1 Working Capital Loans are secured by hypothecation of Inventories, Debtors and other current movable assets of the company, also secured by mortgage of factory land and building and further secured by personal guarantee of Directors.

7 TRADE PAYABLE

Due to Micro and Small Enterprises

4512.630

8830.795

Due to Others

150245.402

99653.851

154758.032

108484.646

7.1 Trade Payable Ageing Schedule :

Particulars	Trade payables outstanding for the following years from the date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	
As at 31-03-2026					
MSME	2622.159	1890.471	-	-	4512.630
Others	142521.909	6688.071	1035.422	-	150245.402
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-



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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	31.03.2026 ₹	31.03.2025 ₹
------------	-----------------	-----------------

As at 31-03-2025					
MSME	6443.347	2384.406	3.042	-	8830.795
Others	97954.054	1653.888	-	45.909	99653.851
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

- 7.2 Principal amount outstanding and interest accrued thereon remaining unpaid to Micro and Small Enterprises as at the end of the reporting year, in accordance with the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31.03.2026	31.3.2025
- Principal amount remaining unpaid	3869.170	8830.795
- Interest due and unpaid interest	643.460	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	643.460	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

8 OTHER CURRENT LIABILITIES

Advances from Customers	6338.996	21538.791
Other Liabilities	8302.039	13958.281
	14641.035	35497.072

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net of Advance Tax)	19245.011	16144.979
Other Short Term Provision	1901.047	1308.906
	21146.058	17453.885

11 NON CURRENT INVESTMENTS

Trade / Unquoted

40 Shares (P.Y. 40 Shares) of The Nutan Nagarik Sahakari Bank Ltd.	1.000	1.000
	1.000	1.000

11.1 Disclosure of Non-Current Investments

Particulars	31.3.2026	31.3.2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1.000	1.000
Aggregate provision for diminution in value of investments	-	-



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CIN : U27100GJ2005PLC047144

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Notes On Financial Statements for the year Ended on 31st March, 2026

		(₹. In Thousand)	
PARTICULAR	31.03.2026 ₹	31.03.2025 ₹	
12 LONG TERM LOANS AND ADVANCES			
(Unsecured, considered good unless otherwise stated)			
Advance Tax (Net of Provision)	-	-	
	-	-	
13 OTHER NON CURRENT ASSETS			
(Unsecured, considered good unless otherwise stated)			
Performance Based Security Deposit & Security Deposits	5921.435	9098.560	
Security Deposits	5731.439	4786.439	
Earnest Money Deposit (EMD)	-	88.000	
Fixed Deposit (Maturity More Than 12 Months)	-	-	
	11652.874	13972.999	
13.1 Fixed Deposit with Banks includes deposits of ₹. NIL (Previous Year ₹. NIL) held as margin money against the borrowings, guarantees or commitments.			
14 INVENTORIES			
Stock in Process	173622.427	101624.217	
Finished Goods	88885.484	45657.756	
Raw Material	176658.993	158236.314	
Stores & Spares	1281.215	1207.475	
Die & Plug	4778.075	4676.725	
Chemicals	679.889	529.087	
	445906.082	311931.574	
15 TRADE RECEIVABLES			
Trade Receivables - Considered Goods	136517.609	103226.720	
Trade Receivables - Considered Doubtful	-	-	
	136517.609	103226.720	

Trade Receivables include :

15.1 ₹. Nil amount due from Directors

15.2 ₹. Nil (PY ₹. Nil) amount due from firm or companies in which directors are interested as partners or directors.

15.3 Trade Receivables ageing Schedule :

Particulars	Trade receivables outstanding for the following years from the date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2026						
Undisputed - Considered good	135080.668	1209.418	227.523	-	-	136517.609
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-



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CIN : U27100GJ2005PLC047144

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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	31.03.2026 ₹	31.03.2025 ₹
------------	-----------------	-----------------

As at 31-03-2025						
Undisputed - Considered good	102429.814	297.346	58.861	-	440.699	103226.720
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

16 CASH AND CASH EQUIVELANTS

Balance with Banks						
- Bank Balance				164.688		53.135
- To the extend held as margin money or security				2681.964		14325.438
					2846.652	14378.573
Cash on Hand					1806.426	1306.447
					4653.078	15685.020

- 16.1 Cash and cash equivalent at the year end includes Rs. 2681.964 Thousand (Previous year Rs. 13555.438 Thousand) in respect of Fixed Depsoits pledged with the banks which are not available for use by the company.

17 OTHER SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Advances Recoverable in Cash or Kind

- To Employees				262.500		61.500
- Advance for Goods & Services				5547.069		8281.547
- To Others				2877.326		308.788
					8686.895	8651.835
					8686.895	8651.835

Loans & Advances Include :

- 17.1 ₹. Nil(Previous Year ₹. Nil) amount due from Directors.
17.2 ₹. Nil (Previous Year ₹. Nil) due from firm or companies in which directors are interested as partners or directors.

18 OTHER CURRENT ASSETS

Balance with Tax Authorities				3377.286		2476.902
Prepaid Expense				473.300		354.761
					3850.586	2831.663
					3850.586	2831.663



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CIN : U27100GJ2005PLC047144

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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹
19 INCOME FROM OPERATIONS		
Net Sale of Product	549048.827	326194.193
Other Income from Operations	10986.973	9268.506
	<u>560035.800</u>	<u>335462.699</u>
19.1 Particulars of Sale of Product		
Pipes & Tubes	549048.827	326194.193
	<u>549048.827</u>	<u>326194.193</u>
20 OTHER INCOME		
Interest Income on Fixed Deposits	440.401	418.971
Other Interest Income	1022.216	183.697
Foreign Exchange Fluctuations	244.666	296.806
Miscellaneous Income	-	28.327
	<u>1707.283</u>	<u>927.801</u>
21 COST OF MATERIAL CONSUMED		
Opening Stock	158236.314	64059.503
Purchase	450274.195	224692.725
Less: Closing Stock	176658.993	158236.314
	<u>431851.516</u>	<u>130515.914</u>
21.1 Particulars of Material Consumed		
Pipe & Fin Material Consumed		
Imported	- 0.00%	8285.825 6.35%
Indigenous	431851.516 100.00%	122230.089 93.65%
	<u>431851.516 100.00%</u>	<u>130515.914 100.00%</u>
22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
- Finished Goods	45657.756	20634.759
- Stock in Process	<u>101624.217</u>	<u>146487.232</u>



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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26 ₹	2024-25 ₹
	147281.973	167121.991
Closing Stock		
- Finished Goods	88885.484	45657.756
- Stock in Process	173622.427	101624.217
	262507.910	147281.973
	(115225.937)	19840.018
23 EMPLOYEE BENEFIT EXPENSES		
Salary and Wages Expenses	52946.843	51320.208
Employer's Contribution to Provident & Other Funds	726.702	677.909
Staff Welfare Expenses	1284.355	2071.557
Gratuity Expense	407.732	603.210
Director's Remuneration	5700.000	5700.000
	61065.632	60372.884

23.1 Disclosure of Employees Benefits:

As per Accounting Standard 15 - Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

a	Defined Contribution Plan:	2025-26	2024-25
	Employer's Contribution to Provident & Other Funds	726.702	677.909
b	Defined Benefit Plan:	2025-26	2024-25
	Employers Contribution to Gratuity	407.732	603.210
i)	Actuarial Assumption		
	Discount Rate	7.05%	6.70%
	Expected Rate of Return on Plan Assets	N.A.	N.A.
	Rate of Salary Escalation	7.00%	7.00%
	Rate of Attrition	0.00%	0.00%
ii)	Reconciliation of Opening and Closing balance obligations		
	Liability at the beginning of the year	2823.603	2416.279
	Interest Cost	177.158	163.410
	Current Service Cost	638.362	630.923
	Actuarial (gain)/loss on obligations	(407.788)	(191.123)
	Benefit Paid	-	(195.886)
	Liability at the end of the year	3231.335	2823.603



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)		
PARTICULAR	2025-26 ₹	2024-25 ₹
iii) Reconciliation of Opening and Closing balance of fair value of planned assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Contributions by the employer	-	-
Expected Return on Plan Assets	-	-
Assets Transferred In/ Acquisitions	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-
iv) Reconciliation of recognition of actuarial gains / loss		
Fair Value of Plan Assets at the end of the year	-	-
Present value of Obligations at the end of the year	3231.335	3230.927
Amount Recognized in the Balance Sheet	3231.335	3230.927
v) Recognition of actuarial gains / losses		
Actuarial (gain)/loss on Obligation for the year	(407.788)	(191.123)
Actuarial (gain)/loss on Asset for the year	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(407.788)	(191.123)
vi) Expenses recognized during the year		
Current Service Cost	638.362	630.923
Interest Cost	177.158	163.410
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(407.788)	(191.123)
Net Cost	407.732	603.210
24 FINANCE COST		
Interest paid to Banks and Financial Institution	18505.387	12557.151
Interest paid to Others	4901.294	3446.031
Bank Charges & LC Discount Charges	1655.961	2488.450
	25062.642	18491.632
25 OTHER EXPENSES		
Manufacturing Expenses		
Freight on Purchase	2524.819	3020.796
Power & Fuel Consumption	14279.579	12069.136
Chemical and Stores Consumption	8537.772	9689.355



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Notes On Financial Statements for the year Ended on 31st March, 2026

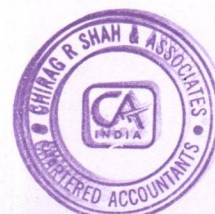
			(₹. In Thousand)
PARTICULAR	2025-26	2024-25	
	₹	₹	
Import Expenses	200.093	404.473	
Repairs to Plant & Machinery	1910.421	2851.633	
Packing Material	3948.710	5026.972	
Other Manufacturing Cost	11275.040	9174.747	
	42676.434	42237.113	
Selling and other Establishment Expenses			
Audit Charges	466.000	80.000	
Advertisement and Business Promotion Exp.	1680.614	1286.317	
Freight on Sales	5679.448	4987.121	
Insurance Premium	994.328	483.018	
Conveyance and Travelling Expenses	2260.942	3502.612	
Rent Rates and Taxes	14924.909	3544.659	
Professional Fees and Legal Charges	4534.444	4070.400	
Printing & Stationary	374.054	409.919	
Telephone Expenses	133.363	129.345	
Other Repairs	1001.022	315.383	
Export Expense	941.789	1242.932	
Interest on delayed payment to MSME suppliers	643.460	-	
Miscellaneous Expenses	4275.078	3220.869	
	37909.452	23272.575	
	80585.886	65509.688	

25.1 Particulars of Stores and Packing Material Consumed

	₹	%	₹	%
Imported	528.977	4.24%	-	0.00%
Indigenous	11957.505	95.76%	14716.327	100.00%
	12486.482	100.00%	14716.327	100.00%

25.2 Payment to Auditors

Particulars	2025-26	2024-25
	₹	₹
As Auditor	370.000	65.000
As Tax Auditor	30.000	15.000
As Certification Fees	66.000	-
Total..	466.000	80.000



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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹

25.3 Disclosure pursuant to Accounting Standard - 19 'Leases'

Disclosures in respect of Cancellable operating leases are given as follows

Particulars	2025-26	2024-25
i) Lease payments recognized in the statement of profit and loss for the year	15500.000	2000.000
ii) A general description of the lessee's significant leasing arrangements: - Premises for the use of Industrial Purposes only, - The lease is for an term of 6 years, with an option for renewal on terms mutually agreed between the lessor and the lessee. - Agreement contains a rent incremental clause.		

- 26 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹. Nil (Previous Year ₹. Nil Thousand) against which the company has paid Advance of ₹. Nil (Previous Year ₹. Nil Thousand).

27 Contingent Liability as at the balance sheet date is as follows :

Particulars	2025-26	2024-25
Bank Guarantee	-	16052.081
Goods and Service Tax	2928.334	2928.334

(i) GST outstanding demand bearing demand reference ID ZD240124084654G amounting to ₹ 15.06 Lakhs under section 74 for tax period April 2018 to March 2019. Our Company has filed an appeal against the said demand.

(ii) GST outstanding demand bearing demand reference ID ZD2401240847289 amounting to ₹14.22 Lakhs under section 74 for tax period April 2019 to March 2020. Our Company has filed an appeal against the said demand;

(iii) The Company has filed an application for adjudication penalty with ROC Ahmedabad, on March 27, 2026, for violation of Section 405(4) of the Companies Act, 2013 read with the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019, in respect of the delayed filing of Form MSME-1. Since the amount of penalty leviable cannot be ascertained reliably at the moment, the same has not been provided under Contingent Liabilities under AS 29. When the probable outflow can be estimated with reliability, the same would be provided accordingly by the Company.

28 Balance Confirmations

- 28.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.
- 28.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.



ANAND SEAMLESS LIMITED

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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹

- 29 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

30 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

30.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Kedar M. Chokshi	Managing Director
2	Mayank B. Chokshi	Key Managerial Person
3	Heta K. Choksi	
4	Kedar M. Chokshi - HUF	Relative of KMP
5	Mayank B. Chokshi - HUF	
6	Malhar M. Chokshi - HUF	
7	Kinjal Jain	Company Secretary (W.e.f. 01.11.2025)
8	Jitendra Donga	Chief Financial Officer (W.e.f. 10.11.2025)
9	Anand Tubes Pvt. Ltd	Companies in which key managerial personals are interested
10	Mahavir Medical Associates Private Limited	
11	Abhinav Enterprise	Firm in which key managerial personals are Partners

30.2 Transactions during the year with related parties :

Sr. No.	Particulars	2025-26	2024-25
1	Purchase of Material Anand Tubes Pvt. Ltd	6462.170	39200.416
2	LC and Interest Charges Anand Tubes Pvt. Ltd	126.909	82.750
3	Sales of Material Anand Tubes Pvt. Ltd	3977.039	-
4	Loans Taken Kedar M. Choksi	34550.000	67442.089



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Notes On Financial Statements for the year Ended on 31st March, 2026

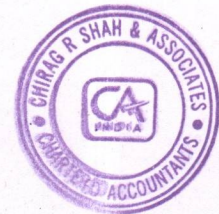
(₹. In Thousand)

PARTICULAR		2025-26	2024-25
		₹	₹
5	Loan Repaid		
	Mayank Choksi	155.097	537.470
	Kedar M. Choksi	9882.500	62338.991
	Heta K. Choksi	-	1280.400
6	Director's Remuneration		
	Kedar M. Choksi	2400.000	2400.000
	Mayank B. Choksi	900.000	900.000
	Heta K. Choksi	2400.000	2400.000
7	Salary to Key Managerial Personnel		
	Kinjal Jain	100.000	-
	Jitendra Donga	537.500	-

Above Transactions are including GST wherever applicable

30.3 Closing balances at the year end with related parties :

Sr. No.	Particulars	31-03-26	31-03-25
1	Trade payables		
	Anand Tubes Pvt. Ltd	137.930	9480.523
2	Salary Payable		
	Mayank Choksi	-	51.237
	Kedar Chokshi	83.327	1125.657
	Heta K. Chokshi	69.837	546.453
	Kinjal Jain	19.800	-
	Jitendra Donga	107.300	-
3	Loan Taken		
	Mayank Choksi	5542.710	5697.807
	Kedar Chokshi	35445.626	10778.126
	Heta K. Chokshi	520.954	520.954



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26 ₹	2024-25 ₹
------------	--------------	--------------

- 31 The Company is engaged primarily in the business of manufacturing seamless tubes and pipes, which, in the context of Accounting Standard - 17 "Segment Reporting", constitutes a single business segment. Accordingly, no separate business segment information has been presented.

However, based on the location of customers, the Company has identified the following two geographical segments:

1. Domestic (Within India)
2. Export (Outside India)

The Company does not have any branch, plant, or office outside India. Export sales relate solely to sale of goods to customers located outside India.

Geographical Segment Information		
Particulars	2025-26	2024-25
Segment Revenue		
Domestic	531188.250	311740.343
Export	28847.551	23722.356
Total	560035.800	335462.699
Segment Assets*	Not identifiable separately, since the Company uses common fixed assets and working capital for both domestic and export operations	
Segment Liabilities*		

* Since the production facilities, inventories, and other assets are used interchangeably for domestic and export markets, segment assets and segment liabilities are not specifically identifiable.

- 32 Earnings per Share

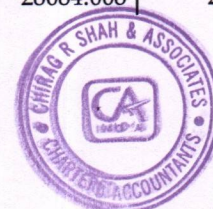
	Unit	2025-26	2024-25
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹ (In Thousand)	54039.639	27751.344
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	8425458	8425458
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	6.41	3.29
Diluted Earnings per Share	₹	6.41	3.29

- 32.1 The company has issued bonus shares in the ratio of 80:1 on 05-12-2025. Accordingly, the EPS for both year has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years.

- 33 Earnings In Foreign Currency

FOB Value of Exports

2025-26	2024-25
28084.008	23014.643



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Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹

34 Expenditure In Foreign Currency

	2025-26	2024-25
Direct Import of Raw Material	-	8285.825
Direct Import of Stores, Spares and Consumable item	422.395	-
High seas Purchases of Imported Raw Material	-	-
High seas Purchases of Stores, Spares and Consumable	-	-

35

Essential Ratios of the company	Numerator	Denominator	2025-26	2024-25
Current Ratio	Current Asset	Current Liability	1.67 :1	1.57 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.44 :1	1.50 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.49 :1	1.45 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	32.12%	21.79%
Inventory Turnover Ratio	Sales	Average Inventory	247 Days	298 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	78 Days	71 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	90 Days	110 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	2.80 :1	3.05 :1
Net Profit Ratio	Net profit (After Tax)	Sales	9.65%	8.27%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	20.65%	15.72%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

35.1 The Company's turnover and net profit have increased as compare to last financial year which affect key ratios such as Return on Equity (ROE), and Return on Capital Employed (ROCE) .

36

The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

37

No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹
38 Pursuant to Accounting Standard (AS) 4 – “Contingencies and Events Occurring After the Balance Sheet Date”, the following material events have occurred subsequent to 31st March 2026 and before the approval of these financial statements. As these events do not relate to conditions existing as at the Balance Sheet date, no adjustments have been made in the accompanying financial statements:		
39 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.		
40 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.		
41 Title Deeds of all immovable property are held in name of the company.		
42 The provisions of Section 135 Companies Act 2013 regarding Corporate Social Responsibility are not applicable to Company.		
43 The Company does not own or hold any investment property during the year.		
44 The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs or their related parties (as defined under the Companies Act, 2013), repayable on demand or without specified terms of repayment, during the year.		
45 No dividend has been declared or paid by the Company during the year.		
46 There were no transactions surrendered or disclosed as income under the Income-tax Act, 1961 during the year.		
47 The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.		
48 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall : Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the		
48.1 Company (Ultimate Beneficiaries) or		
48.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.		
49 The Company have 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 : Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the		
49.1 Funding Party (Ultimate Beneficiaries) or		
49.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
50 The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.		



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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended on 31st March, 2026

(₹. In Thousand)

PARTICULAR	2025-26	2024-25
	₹	₹

- 51 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory year
- 52 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 53 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
FRN: 118791W



VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759MVBUKO3567

For, ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES

LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

KEDAR CHOKSI

Managing Director

DIN : 02888126

JITENDRA DONGA

Chief Financial Officer

PAN : AWBPD7960M

H.K. Choksi

HETA CHOKSI

Whole-Time Director

DIN : 10310957

KINJAL JAIN

Company Secretary

Membership no : ACS-63637

Place : Ahmedabad

Date : 26-05-2026

Place : Ahmedabad

Date : 26-05-2026

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

31-03-26

31-03-26

₹

₹

GROUPINGS FORMING PART OF BALANCE SHEET:

1 LONG TERM BORROWINGS

Secured Loans

- Term Loans from Banks & Financial Institution

AXIS BANK CAR LOAN AC NO:AUR000309667335	3,054,733
HDFC WCDL 240LN01242060009/0028 (438)	34,667,648
HDFC WCDL 240LN01242480009/0030 (438)	12,500,000
HDFC WCDL 240LN01242670007/0033 (438)	2,832,352
Tata Capital -Equipment Finance Loan	5,175,000
WCTL - BBG 99859967	548,016
WCTL - ECLGS 800253630	1,845,134

60,622,883

Unsecured Loans

- Term Loans from Banks & Financial Institution

Aditya Birla Capital Finance	2,952,136
Axis Bank Limited	3,231,040
Bajaj Finance Limited	5,127,119
Deutsche Bank - 350041863790019	4,905,311
Godraj Finance - GFL3501BL0109611	4,450,316
Kisetsu Saison Fin -	5,850,480
Kotak Mahindra Bank Ltd	3,361,841
L & T Finance Ltd-	4,904,272
SMFG India Credit Company Limited	3,375,296
Tata Capital Limited- Tcfbl0272000014488344	3,918,039
Tata Capital Limited WCDL	12,778,500

54,854,350

- Loans from Directors

Kedar M. Choksi	35,445,626
Hetaben K. Choksi	520,954
Mayank B Choksi	5,542,710

41,509,290

156,986,523

2 SHORT TERM BORROWINGS

Secured Loans

- Working Capital Loan From Bank

HDFC Bank CC	115,085,382
HDFC Bank Domestic LC	8,176,240

123,261,622

123,261,622



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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
3 OTHER SHORT TERM LIABILITIES		
- TRADE PAYABLES		
Creditor for Expenses		
Balaji Enterprises (Changodar)	57,948	
Firojkhan Muradkhan Baloch	29,100	
Gandhi Uniform Pvt Ltd	95,760	
Hitendrakumar Gabhubhai Senma	2,500	
Jitendra K Shah	5,418,123	
Madhuben Ganpatbhai Raval	3,000	
Patel Bearing	24,402	
Pramod Maddheshiya	21,560	
Ronak Jhuthawat & Co.	78,024	
Samriddha Catering and Tiffin Services	28,274	
Shree Sitaram Kirana Store	23,106	
Shri Siddheshwari Hydraulic	17,790	
Sudhasu Computer	67,555	
Thakor Rajatji Chanduji C/O. Meet Electric	7,000	
LotusNext ERP LLP	8,260	
		5,882,402
Creditor for Machinery		
Matruchhaya Corporation	33,447	
Shiv Fab Tech	17,974	
		51,421
Creditor for Pipe Jobwork		
MLS Tubes and Pipe	42,827	
Sunmark Stainless Pvt Ltd	94,298	
Unique Stainless	251,671	
		388,796
Creditor for Transporter - Purchase		
Anil Roadways	3,500	
A R Logistics	187,574	
Baba Transport Service	137,723	
Dineshji Kanuji Thakor	3,300	
Jay Shree Momai Roadways	515,394	
M N Sisodia	59,855	
Narmada Transport Co	327,320	
Nathaji Kacharaji Thakor	9,600	
Shau Roadlines	40,236	
Tci Freight	147,000	
		1,431,502



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Creditor for Transporter - Sales		
Arrow Trucking Pvt Ltd	2,253,261	
Associated Road Carriers Ltd.	104,033	
Interport Global Logistics Pvt Ltd	12,837	
Jay Goga Roadways	7,500	
Kaba Express Pvt Ltd	358,141	
K S CARGO MOVERS	273,230	
KULDEVI CARGO MOVERS	66,825	
Prince Transport Service	828,699	
Shriji Logistic	863,800	
		4,768,326
Creditor for Wooden Box		
Jalaram Timber Mart	364,042	
Jalaram Timbers	79,504	
Perfect Wood Packaging	1,032,793	
		1,476,339
Creditor - RM Fintube Pipes		
Metal Alloys Corporation	4,932,016	
Rayon Alloys	257,323	
Shiv Shakti Corporation	26,067	
		5,215,406
Creditor - RM Fintube Strips		
Hindalco Industries Limited - Mumbai	300,000	
Primacy Systems Private Limited	1,017,632	
Quality Foils (India) Limited	189,478	
Riddhi Siddhi Impex	544,098	
		2,051,208
Creditor - RM - Pipe		
Aluka Extrusion Industries LLP	52,765	
Anand Tubes Pvt.Ltd.	137,930	
Associated Pipes and Tubes	3,569,706	
Chhaganlal Dharamchand Shah	64,791	
Chhajed Steel Corporation	911,033	
Devki Nandan J Gupta Metal LLP	701,655	
Dugar Tubes Pvt Ltd	986,925	
Hitansh Steelage Pvt Ltd	700,136	
HS TRADING	767,000	



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Jinay Overseas	2,100,000	
JR Seamless Pvt.Ltd.	14,347,066	
Laxmi Seamless Tubes Pvt Ltd	57,345,636	
Maruti Metal Industries	6,837,426	
Mokshi Industries Pvt. Ltd.- Creditor	1,542,206	
Om Sai Traders	1,634,202	
Padmavati Traders	74,092	
Rajsagar Steel Pvt. Ltd.	867,640	
Shree Raj Steels	5,842,439	
SKP ENTERPRISES	1,661,123	
SPP METAL & ALLOYS	1,210,692	
Tubes India	11,774,388	
Vibhuti Metal & Alloys Pvt Ltd	831,015	
		113,959,866
Creditors for Goods (Store)		
Aastha Engineering	240,278	
Aditya Marketing	17,260	
Ahmedabad Electricals and Hardware	234,429	
Airmax & Aira Automation	1,947	
Airnova Compressors Engineering Pvt Ltd.	17,511	
Akshar Enterprise-1	181,488	
Amba Enterprise	15,930	
ApexRoll Technologies	49,495	
Armaine Nex-G Pvt Ltd	675,609	
B M Industries	9,440	
BP Lubricants Pvt.Ltd.	2,075,950	
Brinda Corporation	24,050	
Chirag Electric Works	180,158	
Dhanlaxmi Trading Corporation	847,840	
Eastern Bearings Pvt Ltd	12,005	
Flesha Paints & Chemical	56,168	
Ganga Trading Company	3,363	
Gayatri Trading Company	764,854	
Ghanshyam Machine Tools	17,511	
Hari Om Poli Plast	227,936	
Hindustan Acid Supply Co.	575,812	
Indian Safety Solution	22,141	



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Industrial Tools & Dies	910,870	
Janvee Engineering	72,501	
J. K. Engineering Co.	41,949	
Karnavati Electricals	440,143	
Karnavati Industries	508,996	
K C Enterprise	31,684	
Kohinoor Paints Mart	66,725	
KPAC	20,886	
Maa Engineering Works	25,150	
Mahadev Alang Traders	304,577	
Mahalaxmi Electric Works	72,307	
Maruti Chemical	10,210	
Maruti Enterprises - New	25,960	
Maruti Industrial & Engineering Co.	210,284	
Matru Plastic Moulders	826	
Mehta Cad Cam System Pvt Ltd (Mfg.Divi.)	22,951	
M K Compressor	84,482	
Narendrakumar Vadilal Shah	288,184	
Orizin Enterprise	17,298	
Parihar Metals	3,668	
Parth Electrical Engineering Services	21,358	
Parthiv Tools Industries	67,127	
Parvati Alloys	42,521	
Polymer House	22,210	
Prasad Engineering Works	161,256	
Premech Industries	400,686	
Rae Enterprise	55,460	
Raj Engineering	78,772	
Rian Lubtech Industries	9,470	
RNG Performance Materials	15,340	
RP Engineering Works	11,328	
Sanjay Sales	61,063	
Shal Engineering Supplies	72,244	
Shree Anand Industries	100,000	
Shree Anand Steel	49,104	
Shree Sai Packaging	16,638	
Shree Umiya Gases	190,965	
Shree Umiya Trading	76,405	
S K Agencies	55,014	
S K Industries	89,124	
Star India Bearing Company	24,813	
Sukan Industrial Marketing Pvt Ltd	30,229	
Surya Chem	76,700	



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	31-03-26	31-03-26
	₹	₹
Suvidha Engineering Works	59,000	
Total Tools Equipments Pvt Ltd	133,281	
Trishul Power Systems	47,082	
UMIYA ENTERPRISES - CHHATRAL	323,496	
Vijay Electric Store	29,507	
Vimjay Enterprises	98,880	
		11,829,899
Creditors for Import / Export Service		
Flomic Global Logistics Ltd (Guj)	-	
Creditors for Services		
Bhargav Security Service	44,550	
Karu Ram	191,799	
PRASHANT BHAI	375,025	
RAMVILAS SO LALTA	340,235	
Rituraj Enterprise	89,275	
ROYAL SECURITY SERVICE	56,160	
Adbaaz Management Services Private Limited	60,646	
A. D. Karia & Co.	331,560	
Ankur Infraspace Pvt. Ltd.	1,765,559	
Bajrangdas Laldas Vaishnav	135,444	
BALTIC LEI INDIA PRIVATE LIMITED	5,782	
Chirag R. Shah And Associates	219,240	
C.K. Enterprise	58,050	
Dadusha Pioneers India (Hyderabad)	306,377	
Datasoft Technology Solutions	714,285	
Devendra Banwari	135,000	
Evaan Metal & Tubes (Cr)	129,456	
Info Edge (India) Ltd - Noida	22,420	
Krishna Fabrication & Erection	22,538	
Mahima Banwari	135,000	
PARESH PATEL (Advocate)	18,000	
Priti Crane Services	172,121	
Rippen Radiators & Heat Exch.Pvt.Ltd.	17,936	
Shah & Patel	104,400	
Shree Enterprise	22,732	
SHREE TUBE COMPANY	439,994	
Shree Umiya Computerised Weighbridge	19,630	
Sumandevi S. Rathod	120,463	
Twisha Management Consultants	84,400	
Vodafone Idea Limited	86	



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

31-03-26

31-03-26

₹

₹

6,138,163



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26 ₹	31-03-26 ₹
Creditors for Testing Service		
Bunitech Metallurgical Services Pvt Ltd	14,135	
Bureau Veritas India Pvt. Ltd.	54,520	
C. G. Metal Lab	133,777	
DNV Inspection India Pvt Ltd	70,100	
Edlipse Engineering Global Private Limited	21,240	
Hertz Testing and Training Centre LLP	17,294	
LRQA Inspection Services India LLP	208,120	
Meenar Global Consultants LLP	37,570	
Meslab Technoservices Pvt Ltd	148,650	
Raj Instruments & Calibration LLP	13,511	
Raj International	20,128	
TUV India Pvt.Ltd.	90,559	
TUV Rheinland (India) Pvt. Ltd.	91,640	
Interest on MSME accrued but not paid	643,460	
		1,564,704
		<u>154,758,032</u>
4 ADVANCES FROM CUSTOMER		
Aab Heat Exchanger Pvt. Ltd	535,276	
AL MOUSAWI TRADING CO LLC	207,395	
Arabian Consolidated Ind. Cleaning Ser.Co.	166,714	
Bosch Rexroth (India) Private Limited.	362,545	
Everest Technocast	3,593,224	
GMM Pfaudler Ltd (Vatva)	16,093	
Megha Engineering & Infrastructures Ltd. (RJ)	13,264	
Pragati Industries	750,870	
Ram Tech	320,602	
Reynold Automation	345,150	
Shubham Incorporation	8,000	
Titanium Equipment and Anode Manufacturing Co. Ltd.	19,863	
		6,338,996
		<u>6,338,996</u>
5 OTHER LIABILITY		
- Statutory Dues :-		
EPF Payable	65,298	
ESIC Payable	21,964	
Professional Tax Payable	16,400	
TCS @ 1%	12,457	
Tds on Contract Payable Under 94C	55,111	



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
TDS ON Director Salary Payable Under 92B	244,000	
Tds on Employee Salary Payable Under 92B	118,620	
TDS on Interest Payable Under 94-A	148,256	
TDS On Professional & Technical Payable Under 94-J	170,769	
TDS on Purchase U/s 194/Q	31,050	
TDS on Rent Payable Under 94-I (Building)	125,000	
TDS on Transporter Payable Under 94C	20,798	
		1,029,723
- Other Liability :-		
Bank Interest Payable	1,835,070	
Provision for Audit fees	180,000	
HDFC CC 4421 4500 0075 6403 Alpeshbhai	8,987	
HDFC CC 4421 4500 0075 6593 Paresh Patel	194	
HDFC CC 6531 0000 0001 7033 Kedar Sir	1,055,654	
KMC HDFC Credit Card **9662	635,708	
Salary Payable	2,221,840	
Wages Payable	756,423	
Provision - Electricity Expenses (UGVCL)	560,982	
Travelling - Dakshesh Vasava	3,989	
Travelling - Dipak (Office)	4,128	
Travelling - Jaimin Prajapati	4,614	
Travelling - Kishan Patel	1,500	
Travelling - Neve Kashil	1,828	
Travelling - Yagneshbhai	1,400	
		7,272,316
		8,302,039
6 SHORT TERM PROVISION		
- Provision for Income Tax AY 2026-27	19,640,000	
		19,640,000
Less :		
Advance Income tax	394,989	
MAT Credit	-	
		394,989
		19,245,011



ANAND SEAMLESS LIMITED

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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Other Short Term Provision		
Bonus Payable	1,450,425	
Provisiom for Gratuity - Current	450,622	
		<u>1,901,047</u>
7 DEPOSITS		
Rent Deposit on Changodar Plant	3,000,000	
Deposit of NSDL	10,000	
UGVCL Depo- Indrad	2,721,439	
		<u>5,731,439</u>
		<u>5,731,439</u>
8 OTHER NON-CURRENT ASSETS		
- Performance Based Security Deposit		
Bharat Petro. Corpo. Ltd - Kochi - Security Deposit	3,391,405	
Bharat Petroleum Corp Ltd - MP Ref Security Deposit	360,416	
Bharat Petroleum Corp Ltd - Mumbai Security Deposit	440,424	
Brahmaputra Cracer & Polymer - Security Deposited	559,320	
Chennai Petroleum Corporation- Security Deposit	375,002	
Hindustan Pet. Corpo. Ltd. (A.P.)- Secutiry Deposit	85,422	
HPCL (Mumbai) - Security Deposite	26,271	
Indian Oil Corp. Ltd- Haldia Security Deposit	18,603	
Indian Oil Corp. Ltd. (Panipat) - Security Deposit	240,714	
Indian Oil Corporation Ltd.- Assam Security Deposit	6,342	
Indian Oil Corporation Ltd.Haryana Security Deposit	138,212	
Indian Oil Corporation - Security Deposit (Mathura)	119,705	
Manglore Refinery Security Deposited	159,599	
		<u>5,921,435</u>
		<u>5,921,435</u>
- Earnest Money Deposit (Emd)		
	-	-
		<u>-</u>
		<u>-</u>
9 TRADE RECEIVABLES		
	Considered Goods	Considered Doubtful
ADOS Engineering Industries LLC	1,014,633	
ADINATH STEEL	174,685	-
Advanced Weapons and Equipment India Limited	35,012	-
Atul Auto Limited	8,410,534	-



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Balaji Enterprises	77,068	-
Balaji Enterprises (Ahmedabad)	50,481	-
Bharat Heavy Electrical LTD. (M.P.)	14,459,340	-
Bharat Petroleum Corporation Limited	33,033,854	-
BOLDROCCHI & CBR HEATX INDIA PRIVATE LIMITED (BCHI)	295,000	-
Energenix Oilfield Supplies and Services LLC	22,345	-
Ferricon Equipments India Pvt Ltd. (Baroda)	269,040	-
Gemini Engi Fab Private Limited	681,601	-
Heavy Water Board (HWB)	2,442,600	-
HEMALATHAA HI-TECH INDUSTRIES	35,400	-
Indian Oil Corporation Limited	12,637,150	-
ION Exchange (India) Ltd	238,509	-
Krishak Bharati Cooperative Ltd.	86,000	-
Kutch Chemical Industries Limited	357,328	-
LAXMI BUILDWORTH PRIVATE LIMITED	26,358,194	-
LOYAL EQUIPMENT LIMITED	1,522,829	-
MEENAKSHI ASSOCIATE (P) LTD	362,174	-
Megha Engineering & Infrastructures Ltd - (Hyderabad)	34,844	-
Meghalaya Cements Limited	222,697	-
Moxy Steel Impex	3,087,209	-
Organic Industries Pvt Ltd	246,915	-
Padmavati Tubes	115,055	-
Panoli Intermediates (India) Pvt. Ltd.- Baroda	1,015,811	-
Patels Airtemp (India) Limited	124,152	-
Performance Engineering	1,074	-
REIDIUS ENGITECH PRIVATE LIMITED	26,609,542	-
Shiv Traders Dr	429,947	-
SKF Boilers & Driers Pvt. Ltd.	395,148	-
S Plus Tube Tech - Deb	33,234	-
TECHNIP ENERGIES INDIA LTD.	556,897	-
Tirupati Corporation Pvt Ltd	777,869	-
VI Energ Resources Private Limited	303,438	-
	136,517,609	-

10 CASH AND CASH EQUIVELANTS

- BANK BALANCES

HDFC BANK CA 41059

164,688

164,688

164,688



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
- BANK BALANCES - DEPOSIT		
FD : 50301074557126 Metal Alloys LC	686,215	
FD : 50301078982331 Mahasai LC	640,515	
FD : 50301098232612 Laxmi LC	423,170	
FD FOR TEMA PBG 018913021936	715,472	
FD 5% - BOB (03830300050750)	216,592	
		2,681,964
		2,681,964
- CASH BALANCE		
Cash on hand	1,806,426	
		1,806,426
		1,806,426
11 OTHER SHORT TERM LOANS AND ADVANCES		
- ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR THE VALUE TO BE RECEIVED:		
Expense Related to IPO	2,421,000	
TDS Receivable for Loan	120,555	
TDS Recoverable From Party	33,766	
UGVCL INTEREST RECEIVABLE	165,327	
Mehul B Panchal	100,000	
Travelling - Bharatbhai Patel	29,340	
Travelling - Dayalal Trivedi	3,838	
Travelling - Prince Modi	3,500	
		2,877,326
		2,877,326
Staff Loan		
Babubhai Parmar	4,000	
Jitendra Donga	237,500	
Santosh Saw	21,000	
		262,500
		262,500
Advance to Creditors		
Pankajji Dashrathji Thakor	3,000	
ARC Fintube Technologies Private Limited	1,607,337	
Shreenath Steel Corporation	98,865	
Jindal Aluminium Ltd	23,923	



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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Pratik Steel India	263,923	
Shree Metal and Tube	3,184,513	
Dali Electronics	400	
Ishwarkrup Engineering	3,337	
MT and Sons Trading	2,714	
R K Engineering Works	3,953	
Saanchi Preceision Engineering Solution	36,875	
Shivam Enterprise (Chhatral)	7,424	
Vipul Electric Corporation	4,601	
Vishwash Hardware	740	
BSE Limited	54,000	
Confederation of Indian Industries	11,043	
Gujarat Chamber of Commerce & Industries	876	
Lotus ERP Consultancy	100,000	
Shejal Sand Blasting (Jobwork)	87,988	
Tejal Shah & Associates	46,600	
D. M. ENGINEERS (I.I.D.)	4,956	
		5,547,069
		8,686,895



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
12 OTHER CURRENT ASSETS		
- BALANCE WITH TAX AUTHORITIES		
Duty Drawback Receivable	304,162	
GST Receivable	2,441,532	
Rodtep Receivable	631,592	
		3,377,286
- Prepaid Expense	473,300	
		473,300
		3,850,586



ANAND SEAMLESS LIMITED

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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

31-03-26

31-03-26

₹

₹

GROUPINGS FORMING PART OF PROFIT & LOSS :

1 SALES

DP Test Charges	5,000
Die Charges	100,000
ECT Charges	8,000
Freight Charges (Sales)	115,569
HIC Testing Charges	25,000
IBR Charges (S)	65,000
P & F Charges (S)	1,895,083
TPI Charges	25,000
U Bend Charges (S)	1,410,475
Ultrasonic Test Charge	202,200
Freight Charges (Sales) Export	187,006
P & F Charges Export	8,800
Export Fin Tube Sales of GST	2,806,037
Export Sales for GST	25,248,435
Fin Tubes Gujarat Sales @ 18%	2,063,230
Fin Tubes Other State Sales @ 18%	138,159,067
Gujarat Sales @ 18%	293,077,740
Other State Sales @ 18%	85,797,052
Tube Job Work Charges @ 18%	139,574
Less:- Dicount on sales	916,640.88
Dicount on sales Export	11,955.70
Rate Difference	960,844.91
Trade Discount on Sales	400,000.00

549,048,827

2 OTHER INCOME FROM OPERATIONS

Waste and Scrap Sales A/c	10,377,745
Duty Drawback Income	387,779
Rodtep Income	221,449

10,986,973

3 INTEREST INCOME IN FIXED DEPOSIT

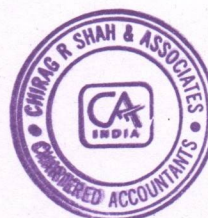
Interest on Fixed Deposits	440,401
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440,401

4 OTHER INTEREST INCOME

Interest On UGVCL Deposits	183,697
Interest on Overdue	838,519

1,022,216



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

31-03-26

₹

31-03-26

₹

5 RAW MATERIAL CONSUMED

Opening Stock of Raw Material	158,236,314
Add :	
Aluminium Muff	6,031,268
Aluminium Strips	862,400
Copper Purchase	61,694
Copper Strps	3,731,602
C.R. Strip Purchase @ 18%	4,666,818
Fin Tube Material Purchase GST @ 18%	24,855,488
SS Strip Coil	8,016,221
Stud for Fin Tubes	966,315
Alloy Steel Pipe Purchase	152,581,503
Pipe Purchase	181,136,841
ERW Tubes Purchase	233,720
S S Pipe Purchase	67,130,325
Less : Rate Difference	-
Less : Purchase Discount	-
Less : Purchase Return	-
Less : Closing Stock Of Raw Material	176,658,993
	<u>431,851,516</u>

6 SALARIES AND WAGES

Bonus	1,485,674
Wages Expense	23,217,262
Salary Expense	28,243,907
	<u>52,946,843</u>



7 EMPLOYER'S CONTRIBUTION TO PROVIDENT & OTHER FUNDS

Admin Charges for PF A/c.	17,034
Employer's Contribution ESIC	250,625
Employer's Contribution PF	425,850
Labour Welfare Fund (LWF)	33,193
	<u>726,702</u>

ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
8 STAFF WELFARE		
Medical Expenses	-	
Staff Welfare Expense	170,396	
Canteen Expenses	1,080,241	
Other Expense for Employees	33,718	
		<u>1,284,355</u>
9 POWER & FUEL CONSUMPTION		
Power Consumption	13,815,332	
Ammonia Gas Exp	161,000	
LPG Gas Purchase	33,491	
Nitrogen Gas Exp	204,855	
Oxygen Gas Exp	64,900	
		<u>14,279,579</u>
10 CHEMICAL & STORES CONSUMPTION		
Opening Stock of Stores and Consumables	6,413,287	
Add :		
Chemical Purchase	2,065,931	
Consumable Exp	2,232,274	
Ammonia Gas	-	
Argon Gas Purchase	-	
Nitrogen Gas Exp	-	
Gear Oil Purchase	9,500	
Tools & Stores Exp	3,960,389	
Die & Plug Purchase	595,570	
Less : Closing Stock of Stores & Consumables	1,281,215	
Less : Closing Stock of Chemicals	679,889	
Less : Closing Stock of Die & Plug	4,778,075	
		<u>8,537,772</u>
11 IMPORT EXPENSE		
Import Expenses	86,189	
Detention Charge	-	
Interest On Custom Duty	-	
Custom Duty	113,904	
Shipping Expense	-	
		<u>200,093</u>



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CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

31-03-26

₹

31-03-26

₹

12 REPAIR TO PLANT & MACHINERY

Electrci Maintanence Exp	394,455
Calibration Charges	67,400
Cutting Charges	6,394
Installation & Service Charge	5,000
Machinery Maintenance @12%	3,750
Machinery Maintenance @18%	940,462
Machinery Maintenance Non GST	456,260
Repairs & Maintenance Machinery @18%	32,700
Repairs & Maintenance Machinery NoN GST	4,000

1,910,421

13 PACKING MATERIAL

Packing & Forwarding Charge @ 18%	537,276
Packing & Forwarding Charges@ 12%	1,200
Packing Material @ 18%	1,247,136
Packing Material Exp	102,658
Wooden Box Purchase @ 5%	672,700
Wooden Box Purchase @ 12%	1,230,220
Wooden Box Purchase @ 18%	157,520

3,948,710

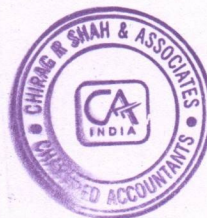
14 INWARD FREIGHT EXP

Inward Freight Exp	2,524,819
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2,524,819

15 OTHER MANUFACTURING EXPENSES

Inspection & Testing Charge	1,534,156
L D Charge	3,440,771
Consumable Exp Non GST	24,909
ETP Plant Exp.@18%	66,847
ETP Plant Exp @5%	20,000
Factory Expense @ 12%	10,270
Factory Expense @ 18%	103,780
Factory Expense Non GST	155,133
Factory Sundry Exp.	651,092
Loading Unloading Charges @ 12%	8,200
Loading Unloading Charges @ 18%	687,357
Loading Unloading Exp	15,680
Jobwork Charges @ 12%	225,445
Jobwork Charges @ 18%	1,873,893
Jobwork Charges Non Gst	181,733



ANAND SEAMLESS LIMITED

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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
Labour Charges @ 12%		31,400
Labour Exp		3,200
U Bend Labour		519,300
Rent On Machinery Exp		1,692,574
Employee Accommodation		21,000
D M Water Exp for Fin Tube		8,300
		<u>11,275,040</u>
16 ADVERTISEMENT EXPENSES		
Advertisement Exp.		136,236
Commission Expense		821,898
Sales Promotion Expense		722,480
		<u>1,680,614</u>
17 INSURANCE EXPENSES		
Insurance Expenses		994,328
		<u>994,328</u>
18 CONVEYANCE, TRAVELLING EXPENSES		
Conveyance Exp.A/c.		37,832
Fuel Charge		1,322
Fuel for Directors		363,121
Fuel for Staff		239,656
Travelling Expenses (Director)		166,898
Travelling Exp. (Staff)		1,449,533
Transportation Charge		2,581
		<u>2,260,942</u>
19 RENT RATES AND TAXES		
Municipal Tax		31,209
Professional Tax (Company)		2,500
Office Rent		39,000
Factory Rent		14,250,000
Rent on Quarters		602,200
		<u>14,924,909</u>



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Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

	31-03-26	31-03-26
	₹	₹
20 PROFESSIONAL FEES AND LEGAL EXPENSES		
Authorised Share Capital		1,025,000
Professional Fees Exp.		2,350,813
Stamp Duty Exp.		519,350
Stamping Exp		-
Stamping Exp		600
Tender Fees		441,939
Licence Fees		196,742
		<u>4,534,444</u>
21 OTHER REPAIRS & MAINTAINANCE		
Computer & Software		123,223
Vehicle Repair & Maintanance		110,875
Repair To Building		765,524
Repairs & Maintenance Others		1,400
		<u>1,001,022</u>
22 INTEREST PAID TO BANK		
Axis Bank Car Loan Interest		282,448
Hdfc Cc Interest		9,011,635
Hdfc Wcdl Interest		5,753,581
Hdfc Wctl Interest		343,770
Interest On Unsecured Loan		1,130,709
Tata WCDL Interest		2,071,521
Less: Interest Subsidy		88,277
		<u>18,505,387</u>
23 OTHER INTEREST PAID		
Interest on TDS/TCS		4,285
Interest on LCs		394,746
Interest on Incometax		2,653,969
Interest on Overdue Payment		1,126,738
Interest Other Exp		40,017
Interest on Machinery Loan		681,539
		<u>4,901,294</u>



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	31-03-26	31-03-26
	₹	₹
24 BANK CHARGES		
Bank Charges		858,077
Loan Processing Fees		630,044
RXIL Charges		167,840
		<u>1,655,961</u>
25 EXPORT CHARGES		
Export Exp.		941,789
		<u>941,789</u>
26 ADMIN & MISCELLANEOUS EXPENSES		
Carting Exp.(Sales)		94,200
Documentation Charges		8,000
Internet and Broadbank Exp		10,170
Office Exp.		1,459,400
OFFICE EXP (GST)5%		5,550
Office Exp. (GST) @18%		105,185
Postage Exp. - General		13,380
Postage Exp.- GST		187,343
Security Services 18%		1,246,808
Testing Fees Exp A/c		495
Credit Card Processing Expense		376,259
Employee Recruitment Exp		25,000
ETP Plant Exp		63,900
Other Misc Exp		1,846
Registration Charges		4,900
Membership Fees		38,400
Reimbursement Expenses		3,820
Sundry Balance Written off		545,512
Weighing Exp.		84,910
		<u>4,275,078</u>



ANAND SEAMLESS TUBES PVT LTD

For the year
2025-26

For the Financial Year.
2024-25

TURNOVER

560,035,800

335,462,699

MARGINE RATIOS

Gross Profit Ratio	Gross Profit	139,668,156	82,496,770
	Sales	560,035,800	335,462,699
	GP/Sales	24.94%	24.59%

Net Profit Ratio	Net Profit	54,039,639	27,751,344
	Sales	560,035,800	335,462,699
	NP/Sales	9.65%	8.27%

Operating Margin Ratio	EBIT	98,167,608	55,426,766
	Sales	560,035,800	335,462,699
	EBIT/Sales	17.53%	16.52%

EBIDTA Ratio	EBIDTA	103,465,986	60,151,996
	Sales	560,035,800	335,462,699
	EBIDTA/Sales	18.47%	17.93%

Cash Profit Ratio	Cash Profit	59,338,017	32,476,574
	Sales	560,035,800	335,462,699
	Cash Profit / Sales	10.60%	9.68%

RETURN RATIOS

Return of Net Worth	Net Profit	54,039,639	27,751,344
	Average Share Holder's Fund	168,225,871	127,330,380
	NP/Share Holder's Fund	32.12%	21.79%

Return of Capital Employed	EBIT	98,167,608	55,426,766
	Average Share Holder's Fund + Debt	475,493,836	352,531,035
	EBIT/Share Holder's Fund + Debt	20.65%	15.72%

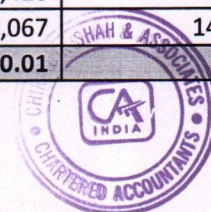
Return on Assets	Net Profit	54,039,639	27,751,344
	Average of Asset Employed	599,919,788	439,763,164
	NP/Average of Asset Employed	9.01%	6.31%

LIQUIDITY RATIOS

Current Ratio	Current Asset	599,614,249	442,326,812
	Current Liability	358,823,535	282,393,176
	Current Asset / Current Liability	1.67	1.57

Acid Test Ratio	Quick Asset	153,708,166	130,395,238
	Quick Liabilities	358,823,535	282,393,176
	Quick Asset / Quick Liabilities	0.43	0.46

Absolute Cash Ratio	Absolute Cash	1,806,426	1,306,447
	Short Term Liabilities	169,399,067	143,981,719
	Absolute Cash / Short Term Liabilities	0.01	0.01



CAPITAL STRUCTURE RATIOS

Debt to Equity	Debt	280,248,145	211,324,983
	Equity	195,245,691	141,206,052
	Debt / Equity	1.44	1.50

Debt to Capital Employed	Long Term Debt	111,969,735	90,367,410
	Equity + Long Term Debt + Short term Debt	307,215,425	231,573,462
	Long Term Debt / (Equity+Long Term Debt)	0.36	0.39

Capital Gearing Ratio	Fixed Charge Bearig Fund	280,248,145	211,324,983
	Share Holders Fund	195,245,691	141,206,052
	Fixed Charge Bearig Fund / Share Holders Fund	1.44	1.50

COVERAGE RATIOS

Interest Coverage Ratio	EBIT	98,167,608	55,426,766
	Interst on Debt Fund	18,505,387	12,557,151
	EBIT/Interst on Debt Fund	5.30	4.41

Debt Service Coverage	PAT+Non Cash Exp+ Interest	101,758,703	59,224,195
	(Interst on Debt Fund+Principle Repaid)	68,288,467	40,714,592
	EBIT+Non Cash Exp/(Interst on Debt Fund+Principle Repaid)	1.49	1.45

TURNOVER RATIOS

Asset Turnover Ratio	Sales	560,035,800	335,462,699
	Average of Asset Employed	599,919,788	439,763,164
	Sales / Average of Asset Employed	390.99	478.48

Inventory Ratio	Sales	560,035,800	335,462,699
	Average of Inventory	378,918,828	274,041,760
	Sales / Average of Inventory days	246.96	298.17

Debtors Ratio	Sales	560,035,800	335,462,699
	Average of Debtors	119,872,164	65,374,466
	Sales / Average of Debtors days	78.13	71.13

Creditors Ratio	Purchase	530,860,081	290,490,068
	Average of Creditors	131,621,339	87,631,457
	Sales / Average of Debtors days	90.50	110.11

Return on Equity	NP Ratio	54,039,639	27,751,344
	Average Equity	168,225,871	127,330,380
	NP Ratio /Average Equity	32.12%	21.79%

Capital Turnover Ratio	Sales	560,035,800	335,462,699
	Average Working Capital	200,362,175	109,929,145



Sales / Average Working Capital	2.80	3.05
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GROSS PROFIT WORKING			
Sales		549,048,827	326,194,193
Other Operational Income		10,986,973	9,268,506
Total . . .		560,035,800	335,462,699
Trading Purchase		-	-
Changes Inventory		(115,225,937)	19,840,018
Raw Material consumed		431,851,516	130,515,914
Manufacturing Expense		42,676,434	42,237,113
Employee Benefit Expenses		61,065,632	60,372,884
Depreciation		-	-
Total . . .		420,367,645	252,965,929
Gross Profit		139,668,156	82,496,770

EARNING BEFORE INTEREST DEPRECIATION & TAX			
Net Profit		54,039,639	27,751,344
Interest Expense		25,062,642	18,491,632
Taxes		19,065,327	9,183,790
Earning Before Interest & Tax		98,167,608	55,426,766
Depreciation		5,298,379	4,725,230
Earning Before Interest Depreciation & Tax		103,465,986	60,151,996

CASH PROFIT			
Net Profit		54,039,639	27,751,344
Depreciation		5,298,379	4,725,230
Cash Profit		59,338,017	32,476,574

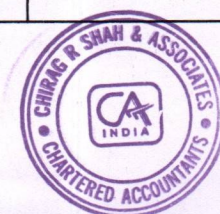
AVERAGE SHARE HOLDER'S FUND			
Share Holder's Fund - Opening		141,206,052	113,454,708
Share Holder's Fund - Closing		195,245,691	141,206,052
Average Share holder's Fund		168,225,871	127,330,380

AVERAGE DEBT FUND			
DEBT FUND- Opening		211,324,983	141,314,057
DEBT FUND- Closing		280,248,145	211,324,983
Average Debt Fund		245,786,564	176,319,520

AVERAGE LONG TERM DEBT /			
LT DEBT- Opening		90,367,410	21,773,029
LT DEBT- Closing		111,969,735	90,367,410
Average Debt Fund		101,168,572	56,070,219

AVERAGE ASSET EMPLOYED			
Assets - Opening		524,012,955	355,513,372
Assets - Closing		675,826,621	524,012,955
Average Asset Employed		599,919,788	439,763,164

AVERAGE INVENTORY			
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Inventory - Opening		311,931,574	236,151,945
Inventory - Closing		445,906,082	311,931,574
Average Inventory		378,918,828	274,041,760



AVERAGE DEBTORS			
Debtors - Opening		103,226,720	27,522,212
Debtors - Closing		136,517,609	103,226,720
Average Debtors		119,872,164	65,374,466

AVERAGE CREDITORS			
Creditors - Opening		108,484,646	66,778,267
Creditors - Closing		154,758,032	108,484,646
Average Creditors		131,621,339	87,631,457

DEBT FUND			
Long Term Borrowings		111,969,735	90,367,410
Short Term Borrowings		168,278,411	120,957,573
Debt Fund		280,248,145	211,324,983

LONG TERM + EQUITY			
Share Holder Fund		195,245,691	141,206,052
Long Term Borrowing		111,969,735	90,367,410
Long Term + Equity Fund		307,215,425	231,573,462

PBT+NON CASH EXP+ INTEREST			
Profit Before Tax		73,104,966	36,935,134
Depreciation		5,298,379	4,725,230
Other Income		(1,707,283)	(927,801)
Finance Cost		25,062,642	18,491,632
PAT+Non Cash Exp+ Interest		101,758,703	59,224,195

INTERST ON DEBT FUND+PRINCIPLE REPAID			
Finance Cost		25,062,642	18,491,632
Repayment		43,225,826	22,222,960
Interst on Debt Fund+Principle Repaid		68,288,467	40,714,592

AVERAGE WORKING CAPITAL			
Working Capital - Opening		159,933,636	59,924,655
Working Capital - Closing		240,790,713	159,933,636
Average Working Capital		200,362,174.63	109,929,145.39

