

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Financial Information of Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited)

To,
The Board of Directors,
Anand Seamless Limited
Plot No. 129-A, Ankhol Patiya,
Chhatral-Kadi Road, Village Indrad, Kadi,
Mehsana-382715.

Dear Sir/Madam,

- 1) We have examined the attached Restated Financial Information of **Anand Seamless Limited (formerly known as Anand Seamless Tubes Limited & Anand Seamless Tubes Private Limited)** (hereinafter referred to as "**the Company**" or "**the Issuer**"), comprising the Restated Audited Statement of Assets & Liabilities for the year ended on March 31, 2026; March 31, 2025 and March 31, 2024 (the "reporting periods"), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the year ended on March 31, 2026; March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on May 26, 2026 for the purpose of inclusion in the Updated Draft Prospectus and Prospectus (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME Platform of the Bombay Stock Exchange of India Limited ("BSE").
- 2) These Restated Financial Information have been prepared in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the "SEBI ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 3) The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Ahmedabad, Gujarat ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 4) We have examined such Restated Financial Information taking into consideration:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and



- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
- e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

- 5) We have also examined the following Restated Financial Information of the Company and included in the Issue documents prepared by the management and approved by the board of directors and annexed to this report:

Annexure Note No.	Particulars
Annexure 4	Basis of Preparation And Material Accounting Policies
Annexure 5	Restated Statement of Share Capital
Annexure 6	Restated Statement of Reserves & Surplus
Annexure 7	Restated Statement of Long-Term Borrowings
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Annexure 9	Restated Statement of Short-Term Borrowings
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Annexure 13	Restated Statement of Property, Plant and Equipment, Intangible Assets and Capital Work in Progress
Annexure 14	Restated Statement of Non-Current Investments
Annexure 15	Restated Statement of Deferred Tax (Assets)/Liabilities (Net)
Annexure 16	Restated Statement of Other Non-Current Assets
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Annexure 22	Restated Statement of Revenue from Operations
Annexure 23	Restated Statement of Other income
Annexure 24	Restated Statement of Cost of Material Consumed
Annexure 25	Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade
Annexure 26	Restated Statement of Employees Benefit Expenses
Annexure 27	Restated Statement of Finance costs
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Annexure 29	Restated Statement of Other expenses
Annexure 30	Restated Statement of Tax Shelters
Annexure 31	Restated Statutory Ratios



Annexure Note No.	Particulars
Annexure 32	Restated Statement of Accounting Ratios
Annexure 33	Restated Statement of Capitalisation
Annexure 34	Restated Statement of Related Party Disclosures
Annexure 35	Other Statutory Information

- 6) These Restated Financial Information have been compiled by the management from Audited AS financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 26, 2026, September 02, 2025 and August 29, 2024 respectively.

Restated Financial Information have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexures to this Report. As a result of these adjustments, the amounts reported in the Restated Financial Information are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period/ years.

- 7) For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated May 26, 2026 and September 02, 2025 on the financial statements of the Company as at and for the years ended March 31, 2026 and March 31, 2025, respectively, referred to in the paragraph above; and
 - Auditors' Report issued by Shah & Patel, (the "Previous Auditors") dated August 29, 2024 on the financial statements of the Company as at and for the years ended March 31, 2024, as referred in Paragraph above.

The audits for the financial years ended March 31, 2024 was conducted by the Previous Auditors and accordingly reliance has been placed for the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information.

- 8) The audit reports on the financial statements issued by the Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2024:

FY 2023-24

Basis for Qualified Opinion

The company has not maintained quantity information. This is a material weakness in the Internal Controls of the company which can have impact on the financial results of the company however we are unable to ascertain the possible effect if any of the same on the financial results in the absence of necessary information. Closing Inventory has been taken as per physical verification carried out and other related procedures. Our opinion is qualified to that extent;

- 9) The qualification in the audit report is restricted only to the non-maintenance of quantitative inventory records, which is a record-keeping requirement. The said qualification does not relate to the valuation of inventory. The inventory disclosed in the Balance Sheet has been correctly valued in accordance with applicable accounting standards and reflects the fair value of stock as at the reporting date. Accordingly, no adjustment is required in the Restated Financial Statements in respect of this.



qualification. Further, relevant effect of qualification pertaining to provision for gratuity been provided for in the Restated Financial Statement.

- 10) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Anand Seamless Limited, we, Chirag R. Shah & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 015543 is valid as on date.
- 11) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for financial year ended March 31, 2026;
 - b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 8 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement;
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure II to this report;
 - f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - g) The Company has not paid any dividend to equity shares since its incorporation.
- 12) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
- 13) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.



- 15) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

FRN: 118791W

VIRANG MEHTA

Partner

M. No. 161759

UDIN: 26161759GAOKPZ4937



Place: Ahmedabad

Date: May 26, 2026



ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

ANNEXURE – 1 : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs otherwise Stated)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	5	842.55	10.40	10.40
	Reserves & Surplus	6	1,109.91	1,394.30	1,129.24
2	Non-Current Liabilities				
	Long-Term Borrowings	7	1,119.70	903.67	217.73
	Other Non-Current Liabilities		-	-	-
	Long-Term Provisions	8	27.81	24.65	21.23
	Deferred Tax Liabilities (Net)	15	70.07	62.53	67.19
3	Current Liabilities				
	Short Term Borrowings	9	1,682.78	1,209.58	1,195.41
	Trade Payables :	10			
	(A) Total outstanding dues of micro enterprises and small enterprises; and		45.13	92.75	113.19
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,502.45	996.54	555.96
	Other Current Liabilities	11	146.41	363.58	105.38
	Short Term Provisions	12	211.46	182.13	139.41
	Total		6,758.27	5,240.13	3,555.14
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment and Intangible Assets				
	Property, Plant and Equipment	13	644.49	673.85	610.24
	Intangible Assets	13	1.10	3.27	4.13
	Capital Work in progress	13	-	-	-
	Non-Current Investments	14	0.01	0.01	0.01
	Deferred Tax Assets (Net)	15	-	-	-
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	16	116.53	139.73	109.78
2	Current Assets				
	Current Investments		-	-	-
	Inventories	17	4,459.06	3,119.32	2,361.52
	Trade Receivables	18	1,365.18	1,032.27	275.22
	Cash and Cash Equivalents	19	46.53	156.85	62.03
	Short-Term Loans and Advances	20	86.87	86.51	63.71
	Other Current Assets	21	38.51	28.32	68.50
	Total		6,758.27	5,240.13	3,555.14

As per our Report of Even Date

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

Virang Mehta
Partner
Mem.No. 161759
UDIN: 26161759GAOKPZ4937



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 Jam
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

ANNEXURE – 2 : RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	Note No.	2025-2026	2024-2025	2023-2024
A.	Revenue:				
	Revenue from Operations	22	5,600.36	3,354.63	3,690.02
	Other income	23	17.07	9.28	10.34
	Total Income		5,617.43	3,363.90	3,700.36
B.	Expenses:				
	Cost of Material Consumed	24	4,318.52	1,305.16	2,129.67
	Purchase of Stock in Trade		-	-	-
	Changes in inventories of finished goods work-in-progress and Stock in-Trade	25	(1,152.26)	198.40	(428.08)
	Employees Benefit Expenses	26	610.66	603.73	403.96
	Finance Costs	27	242.00	193.54	156.08
	Depreciation and Amortization Expenses	28	52.98	47.25	49.95
	Other Expenses	29	801.42	657.64	933.02
	Total Expenses		4,873.32	3,005.72	3,244.59
	Profit before exceptional and extraordinary items and tax		744.11	358.19	455.77
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		744.11	358.19	455.77
	Extraordinary Item		-	-	-
	Profit before tax		744.11	358.19	455.77
	Tax expense :				
	Current Tax	30	188.81	97.80	124.58
	Deferred Tax	15	7.54	(4.66)	(5.19)
	Profit from Continuing Operations		547.76	265.06	336.38
	Profit / (Loss) from Discontinuing Operations		-	-	-
	Profit (Loss) for the period		547.76	265.06	336.38
	Earning per equity share in Rs.:				
	Basic and Diluted		6.50	3.15	3.99

FOR, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

FRN: 118791W

Virang Mehta
Partner

Mem.No. 161759

UDIN: 26161759GAOKPZ4937



FOR, ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

Kedar Choksi
Managing Director
DIN : 02888126Jitendra Donga
Chief Financial Officer
PAN : AWBPD7960MPlace: Ahmedabad
Date: 26-05-2026

H.K. Choksi

Heta Choksi
Whole Time Director
DIN : 10310957Kinjal Jain
Company Secretary
Membership No : ACS-63637Place: Ahmedabad
Date: 26-05-2026

ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]
CIN - U27100GJ2005PLC047144

ANNEXURE – 3 : RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	744.11	358.19	455.77
Adjustments for:			
Depreciation	52.98	47.25	49.95
Finance Cost	225.44	168.65	127.66
Net Loss/(Gain) on Sale of Investments/Assets	-	(0.19)	-
Unrealised Foreign exchange Gain	(2.45)	(2.97)	(5.87)
Bad Debt Written Off	-	-	-
Interest Income	(4.40)	(4.19)	(2.28)
Operating profit before working capital changes	1,015.69	566.75	625.23
Movements in working capital :			
(Increase)/Decrease in Inventories	(1,339.75)	(757.80)	(474.80)
(Increase)/Decrease in Trade Receivables	(330.46)	(754.07)	291.96
(Increase)/Decrease in Short Term Loans & Advances	(0.35)	(22.81)	20.02
(Increase)/Decrease in Other Current Assets	(10.19)	40.19	(66.17)
(Increase)/Decrease in Other Non Current Assets	23.20	(29.95)	(29.80)
Increase/(Decrease) in Trade Payables	458.29	420.14	(128.92)
Increase/(Decrease) in Other Current Liabilities	(217.17)	258.20	(8.41)
Increase/(Decrease) in Long Term Provisions	3.16	3.42	1.57
Increase/(Decrease) in Short Term Provisions	5.92	(14.73)	23.87
Cash generated from operations	(1,407.35)	(857.40)	(370.67)
Adjustment on Account of Income Tax Expense	(165.40)	(40.36)	(103.84)
Net cash from operating activities (A)	(557.06)	(331.00)	150.72
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	-	-
Interest Income	4.40	4.19	2.28
Sale of Fixed Assets	-	2.73	-
Purchase of Fixed Assets	(21.45)	(112.55)	(116.69)
(Increase)/Decrease in Long Term Loans & Advances	-	-	-
Net cash from investing activities (B)	(17.04)	(105.63)	(114.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	(225.44)	(168.65)	(127.66)
Proceeds of Long Term Borrowings	777.97	1,136.03	43.00
(Repayment) of Long Term Borrowings	(432.26)	(222.23)	(172.32)
Increase/(Decrease) in Short Term Borrowings	343.52	(213.70)	220.00
Dividend Paid	-	-	-
Proceeds From Issue of Share Capital including Premium	-	-	-
Net cash from financing activities (C)	463.79	531.46	(36.98)
Net increase in cash and cash equivalents (A+B+C)	(110.32)	94.82	(0.67)
Cash and cash equivalents at the beginning of the year	156.85	62.03	62.70
Cash and cash equivalents at the end of the year	46.53	156.85	62.03
Components of Cash and cash equivalents at the end of the year			
Cash on hand	18.06	13.06	18.23
Balance with Banks			
Current Account	1.65	0.53	-
Others			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Total Cash & Cash Equivalents	46.53	156.85	62.03



The Cash Flow Statement has been prepared using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements.

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W

Virang Mehta
Partner

Mem.No. 161759
UDIN: 26161759GAOKPZ4937



FOR, ANAND SEAMLESS LIMITED
[FORMERLY KNOWN AS ANAND SEAMLESS TUBES
LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

Kedar Choksi
Managing Director
DIN : 02888126

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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

ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

(A) COMPANY OVERVIEW

- Anand Seamless Limited is a company incorporated in India under the provisions of the Companies Act, 1956, and continues as an existing company under the Companies Act, 2013. The Company is domiciled in India.

The Registered Office of the Company is located at: Plot No. 129/A, Village Indrad, Near Ankhola Patiya, Chhatral-Kadi Road, Kadi, Mehsana, Gujarat – 382715, India.

The Company operates its manufacturing facilities situated at: Plot No. 129/A, Village Indrad, Near Ankhola Patiya, Chhatral-Kadi Road, Kadi, Mehsana, Gujarat – 382715, and Panchratna Industrial Estate, Taluka - Sanand, Plot No. 291/304, Sarkhej-Bavla Rd, Beside IOC Petrol Pump, Changodar, Gujarat 382213, India.

- Anand Seamless Limited is primarily engaged in the manufacture of a wide range of products, including Cold Drawn Carbon Steel and Alloy Steel Seamless Tubes, Finned Tubes, Heat Exchanger Tubes, U-Tubes, and various other fin tubes

(B) 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.



ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

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
- 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) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.
- iii) 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, 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.

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.



ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

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 period 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 year 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 year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) The Company has opted for taxation under Section 115BAA of the Income Tax Act, 1961. Accordingly, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB and the recognition of MAT Credit Entitlement under Section 115JAA are not applicable. Hence, no MAT credit asset has been recognized or carried forward in the financial statements.
- (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.

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 year, is charged to the profit and loss account.



ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

- (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.
- (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 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 period.
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.
- 15 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.



ANNEXURE - 4 - BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

ACCOUNTING POLICIES

16 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 period 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.

17 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.

18 Contingencies and Events occurring after Balance sheet date :

- (a) Events occurring after the Balance Sheet date that provide evidence of conditions existing as at the end of the reporting period 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 end of the reporting period have not been adjusted for; however, the nature and the consequent financial impact of such material events have been disclosed.
- (b) 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.

19 Segment Reporting

In the preparation of Restated Financial Statements, the company has continued to follow the principles of Accounting Standard (AS) 17 " Segment Reporting".

The company is engaged solely in the manufacturing of seamless tubes and pipes, which constitutes its only reportable business segment.

Based on the location of the customers, the company has identified the following geographical segments:

- 1. Domestic Operations
- 2. Export Operations

The company's production facilities, inventories and operating infrastructure are common and interchangeable for serving both domestic and export customers. Consequently segment assets, segment expenses and segment liabilities are not separately identifiable are therefore not disclosed, as their allocation is not feasible on a realizable basis. Only segment revenues have been presented for each geographical segment.

This accounting treatment is consistent across all periods presented in Restated Financial Statements.



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ANNEXURE – 4 : BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

NOTE (C) : RECONCILIATION BETWEEN AUDITED AND RESTATED NET PROFIT AFTER TAX

1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ in Lakhs otherwise Stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Net Profits After Tax as per audited financial statements	540.40	277.51	312.61
Add/(Less) : Adjustments on account of -			
1) Change in Provision of Gratuity	-	-	23.61
2) Provision for Outstanding Expenses Payable	13.07	(11.16)	(0.65)
3) Difference on Account of Calculation in Deferred Tax	(13.29)	0.20	6.90
4) Change in Provision for Current Tax	7.58	(1.49)	(6.09)
Total Adjustments (B)	7.36	(12.45)	23.76
Restated Profit/ (Loss) (A+B)	547.76	265.06	336.38

3. Notes on Material Adjustments pertaining to prior years

(1) Change on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in Audited Financials.

(2) Provision for Outstanding Expenses

Interest provisions in respect of bank borrowings and dues to Micro, Small and Medium Enterprises were not recognised in the audited financial statements of the Company. The impact of the same has been recognised in the restated financial statements, resulting in consequential changes to the current tax and deferred tax computations.

(3) Difference on Account of Calculation in Deferred Tax

Gratuity provision, which was not recognised in the audited financial statements of the Company, has been recognised in the restated financial statements based on actuarial valuation. Further, deferred tax computation has been revised on account of such recognition and also due to disallowance of outstanding dues payable to Micro and Small Enterprises beyond the permitted period in accordance with section 43B(h) of the Income-tax Act, 1961.

(4) Change in Provision for Current Tax

Current tax has been recomputed in the restated financial statements on account of exclusion of prior-period short/excess tax provision adjusted directly in Reserves and Surplus, recognition of interest on long-term bank borrowings, and disallowance of outstanding dues payable to Micro and Small Enterprises beyond the permitted period in accordance with section 43B(h) of the Income-tax Act, 1961, resulting in consequential changes in current tax liability.

Note (D) : Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(₹ in Lakhs otherwise Stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,952.46	1,412.06	1,134.55
Add/(Less) : Adjustments on account of changes in Opening Balance of Profit/(Loss) Account	(7.36)	5.09	(18.67)
Add/(Less) : Adjustments on account of change in Profit/Loss for the Year	7.36	(12.45)	23.76
Total Adjustments	-	(7.36)	5.09
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,952.46	1,404.70	1,139.64



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ANNEXURE - 5 : Restated Statement of Share Capital

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Capital			
Authorised Share Capital			
125000 Equity Shares of Rs. 10 Each	-	12.50	12.50
12500000 Equity Shares of Rs. 10 Each	1,250.00	-	-
Total	1,250.00	12.50	12.50
Issued, Subscribed & Fully Paid Up Share Capital			
104018 Equity Shares of Rs. 10 Each	-	10.40	10.40
8425458 Equity Shares of Rs. 10 Each	842.55	-	-
Total	842.55	10.40	10.40

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholders Fund			
(A) Equity Share			
No of Equity Shares outstanding at the beginning of the year	104,018	104,018	104,018
Bonus shares Issued during the year (In the ratio of 80:1)	8,321,440	-	-
Add : Shares Issued during the year	-	-	-
Less : Shares cancelled / bought back during the year	-	-	-
Equity Shares outstanding at the end of the year	8,425,458	104,018	104,018
Total	8,425,458	104,018	104,018

(ii) Rights, preference and restrictions attached to equity shares

Equity Shares

The Company has only one class of equity share having a par value of Rs. 10/- per 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 entitle 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 as set out in **Sub-Annexure 5**.

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 ₹ 12.50 Lakhs, comprising 125000 equity shares of ₹10 each, to ₹ 1250.00 Lakhs, 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.



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ANNEXURE – 6 : Restated Statement of Reserves and Surplus

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus			
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	1,171.50	906.45	570.07
Add: Profit / (Loss) for the year	547.76	265.06	336.38
Less : Bonus shares issued during the year	609.35	-	-
Less : Proposed Dividend	-	-	-
Less: Amt transferred to General reserve at the end of the year	-	-	-
Balance at the end of the year	1,109.91	1,171.50	906.45
Security Premium			
Balance as at the beginning of the year	222.80	222.80	222.80
Add : Addition during the year	-	-	-
Less : Bonus shares issued during the year	222.80	-	-
Balance at the end of the year	-	222.80	222.80
Grand Total	1,109.91	1,394.30	1,129.24

ANNEXURE – 7 : Restated Statement of Long Term Borrowings

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured Borrowings</u>			
Term Loans			
- From Banks	554.48	794.19	173.23
- From Financial Institutions	51.75	65.55	-
Total Secured Borrowings	606.23	859.74	173.23
<u>Unsecured Borrowing:</u>			
- From Bank	114.98	-	-
- From Financial Institution	433.56	194.45	-
- From Directors and Relatives	415.09	169.97	137.12
Total Unsecured Borrowings	963.64	364.41	137.12
Less:			
Current Maturities of long term Borrowings			
- From Banks	(276.99)	(240.02)	(92.62)
- From Financial Institutions	(173.18)	(80.46)	-
Total of Current Maturity of long Term Borrowing	450.17	320.48	92.62
Total	1,119.70	903.67	217.73

- There were no re-schedulement or default in the repayment of loans taken by the Company.

-Further details of borrowings including sanction terms, security, repayment schedule and loan-wise outstanding as at the balance sheet date are disclosed in the Sub-Annexure of Annexure - 7

-Current Maturity of Long term debt is shown as other current liability in Annexure - 9



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ANNEXURE – 8 : Restated Statement of Long-Term Provisions

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	27.81	24.65	21.23
Grand Total	27.81	24.65	21.23

ANNEXURE – 9 : Restated Statement of Short Term Borrowings

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured:</u>			
<u>From Bank</u>			
Working Capital Facility	1,232.62	889.10	1,102.79
<u>Unsecured:</u>			
- Loan From Directors and Relatives	-	-	-
Current Maturity of Long Term Debts	450.17	320.48	92.62
Total	1,682.78	1,209.58	1,195.41

Notes:

- Working Capital Loans are secured by hypothecation of Inventories, Debtors and current other movable assets of the company also secured by mortgage of factory land and building and further secured by personal guarantee of Directors.
- Further details of borrowings including sanction terms, security, repayment schedule and loan-wise outstanding as at the balance sheet date are disclosed in the Sub-Annexures of **Annexure - 7**
- Current maturity of long term debts represent term loan from Bank and other secured loan become due in next one year.

ANNEXURE – 10 : Restated Statement of Trade Payables

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables due to			
- Micro and Small Enterprises			
Principle Amount Due	38.69	88.31	111.29
Interest accrued but not paid	6.43	4.45	1.91
Disputed - Micro and Small Enterprises	-	-	-
- Others			
- Promotor/Promotor Group	1.38	94.81	-
- Others	1,501.07	901.73	555.96
Disputed - Others	-	-	-
Total	1,547.58	1,089.29	669.15

Notes

- The ageing-wise detailed breakup of the above is given in Sub-Annexures of **Annexure - 10**.

Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the competent authorities:



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(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
- Principal amount remaining unpaid	38.69	88.31	111.29
- Interest due for the period but not paid	1.99	2.54	0.65
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 period 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	6.43	4.45	1.91
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.	-	-	-

ANNEXURE – 11 : Restated Statement of Other Current Liabilities

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	10.30	63.79	19.26
Advance from Customers	63.39	215.39	26.32
Provision for Interest- Accrued but not due	18.35	8.62	7.55
Provision for Audit Fees	1.80	0.72	0.54
Other Current Liabilities	52.57	75.06	51.71
Grand Total	146.41	363.58	105.38

ANNEXURE – 12 : Restated Statement of Short Term Provisions

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Expense	-	-	15.38
Provision for Bonus	14.50	9.50	9.50
Provision for Gratuity	4.51	3.59	2.93
Provision for Income Tax (Net of Advance Tax)	192.45	169.04	111.60
Grand Total	211.46	182.13	139.41

ANNEXURE – 14 : Restated Statement of Non-Current Investments

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Quoted Securities and Investments	-	-	-
Un-quoted Securities and Investments			
Investment in Shares of The Nutan Nagarik Sahakari Bank Limited	0.01	0.01	0.01
Grand Total	0.01	0.01	0.01



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SUB ANNEXURE - 14 : Disclosure of Non-Current Investments

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	0.01	0.01	0.01
Aggregate provision for diminution in value of investments	-	-	-

ANNEXURE – 15 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability			
Related to Fixed Assets	83.47	82.93	82.23
Related to Gratuity Provisions	-	-	-
Total (a)	83.47	82.93	82.23
Deferred Tax Assets			
Related to Fixed Assets	-	-	-
Related to Gratuity Provisions and Others (43B Disallowance)	13.40	20.40	15.04
Total (b)	13.40	20.40	15.04
Net Deferred Tax (Asset)/Liability [(a)-(b)]	70.07	62.53	67.19

ANNEXURE – 16 : Restated Statement of Other Non Current Assets

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Deposit having maturity more than 12 months	-	-	2.17
Earnest money Deposits/ Performance based security deposits	116.53	139.73	107.61
Grand Total	116.53	139.73	109.78

ANNEXURE – 17 : Restated Statement of Inventories

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Closing Stock Raw Material	1,766.59	1,582.36	640.60
Closing Stock Stores & Spares	67.39	64.13	49.70
Closing Stock WIP	1,736.22	1,016.24	1,464.87
Closing Stock of Finished Goods	888.85	456.58	206.35
Grand Total	4,459.06	3,119.32	2,361.52

Notes .

Inventories are valued at the lower of cost and net realisable value. Raw materials, 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.

ANNEXURE – 18 : Restated Statement of Trade Receivables

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Considered Good	1,365.18	1,032.27	275.22
Undisputed Considered Doubtful	-	-	-
Disputed Considered Good	-	-	-
Disputed Considered Doubtful	-	-	-
Grand Total	1,365.18	1,032.27	275.22

Notes

-The ageing-wise detailed breakup of the above is given in Sub-Annexure 18.



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ANNEXURE – 19 : Restated Statement of Cash and Cash Equivalents

(₹ in Lakhs otherwise Stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents			
Cash in hand	18.06	13.06	18.23
Balances with Banks:			
In Current Accounts	1.65	0.53	-
Other :			
Balances with banks to the extent held as margin money or security	26.82	143.25	43.80
Grand Total	46.53	156.85	62.03

ANNEXURE – 20 : Restated Statement of Short Term Loans and Advances (Unsecured, considered good)

(₹ in Lakhs otherwise Stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Loans and advances to employees	2.63	0.84	1.53
Advance to Trade Payables			
Advance to Promoter and Promoters group	-	-	0.65
Advance to Others	55.47	82.82	40.72
Other short-term loans and advances	28.77	2.86	20.80
Security deposits (recoverable within 12 months)	-	-	-
Grand Total	86.87	86.51	63.71

ANNEXURE – 21 : Restated Statement of Other Current Assets

(₹ in Lakhs otherwise Stated)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances With Government Authorities	33.77	24.77	65.81
Prepaid Expenses	4.73	3.55	2.70
Grand Total	38.51	28.32	68.50

ANNEXURE – 22: Restated Statement of Revenue from Operations

(₹ in Lakhs otherwise Stated)			
Particulars	2025-2026	2024-2025	2023-2024
- Revenue from Sales			
Domestic Sales	5,208.11	3,027.28	2,331.13
Export Sales	282.38	234.67	1,289.77
- Revenue from Other Activities			
Other Operating Revenue	109.87	92.69	69.12
Revenue from operations	5,600.36	3,354.63	3,690.02



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SUB ANNEXURE : Bifurcation of Revenue Main Product Wise

(₹ in Lakhs otherwise Stated)			
Particulars	2025-2026	2024-2025	2023-2024
Revenue from operations			
Manufacturing of Pipes & Tubes			
Manufacture of Pipes & Tubes	5,490.49	3,261.94	3,620.90
	5,490.49	3,261.94	3,620.90
Other Operating revenue			
Waste Sales	103.78	90.13	59.05
Export Incentives	6.09	2.56	10.07
	109.87	92.69	69.12
Revenue from operations	5,600.36	3,354.63	3,690.02

SUB ANNEXURE : Bifurcation of Revenue Geographical Segment Wise

(₹ in Lakhs otherwise Stated)			
Particulars	2025-2026	2024-2025	2023-2024
Revenue from operations			
Export			
Germany	58.68	-	-
Saudi Arabia	37.98	10.79	59.26
Sultanate of Oman	71.26	6.74	148.86
United Arab Emirates	74.00	169.39	567.42
United States of America	46.56	49.02	53.40
Bahrain	-	1.28	-
Spain	-	-	2.96
Jordan	-	-	66.48
Kuwait	-	-	388.33
Kingdom of Bahrain	-	-	-
Serbia	-	-	13.12
Total Export	288.48	237.22	1,299.83
Domestic			
Andhra Pradesh	-	-	45.10
Assam	-	57.07	-
Chhattisgarh	67.68	2.51	-
Dadra and Nagar Haveli and Daman and Diu	-	-	35.42
Delhi	-	0.78	48.52
Goa	1.91	-	-
Gujarat	3,051.74	1,948.89	1,176.70
Haryana	157.81	75.52	126.94
Jharkhand	-	0.12	3.14
Karnataka	20.66	34.63	97.70
Kerala	249.95	283.24	317.07
Madhya Pradesh	319.99	204.03	28.28
Maharashtra	993.61	221.59	344.04



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Meghalaya	2.06	-	-
Odisha	14.41	-	-
Rajasthan	75.45	31.26	11.57
Tamil Nadu	84.53	126.29	72.96
Telangana	131.71	67.28	2.49
Uttar Pradesh	27.60	43.47	29.36
West Bengal	112.76	20.71	50.90
Total Domestic	5,311.88	3,117.40	2,390.19
Revenue from operations	5,600.36	3,354.63	3,690.02

ANNEXURE – 23 : Restated Statement of Other Income

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Interest Income on Fixed Deposits	4.40	4.19	2.28
Interest Income on Others	10.22	1.84	1.49
Dividend Income	-	-	0.00
Foreign Exchange Fluctuations	2.45	2.97	5.87
Profit on Sale of PPE	-	0.19	-
Miscellaneous Income	-	0.09	0.70
Grand Total	17.07	9.28	10.34

ANNEXURE – 24 : Restated Statement of Cost of Material Consumed

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Opening Stock of Raw Material	1,582.36	640.60	610.15
Add: Purchases During the Period	4,502.74	2,246.93	2,160.11
Less: Closing Stock of Raw Material	1,766.59	1,582.36	640.60
Grand Total	4,318.52	1,305.16	2,129.67

SUB ANNEXURE - 24 : Break-up of Raw Material Consumed – Imported and Indigenous

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Pipe & Fin Material Consumed (in ₹)			
Imported	-	82.86	96.95
Indigenous	4,318.52	1,222.30	2,032.72
Grand Total	4,318.52	1,305.16	2,129.67
Pipe & Fin Material Consumed (in %)			
Imported	0.00%	6.35%	4.55%
Indigenous	100.00%	93.65%	95.45%
Grand Total	100.00%	100.00%	100.00%

ANNEXURE – 25 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Closing Stock			
Finished Goods	888.85	456.58	206.35
Stock in Process	1,736.22	1,016.24	1,464.87



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Opening Stock			
Finished Goods	456.58	206.35	39.32
Stock in Process	1,016.24	1,464.87	1,203.82
Grand Total	(1,152.26)	198.40	(428.08)

ANNEXURE – 26 : Restated Statement of Employee Benefit Expense

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Salaries, Wages and Incentives	514.61	504.51	318.82
Director Remuneration & Sitting Fees	57.00	57.00	41.00
Contributions to Provident and other funds	7.27	6.78	8.18
Bonus Expense	14.86	8.69	12.03
Gratuity Expense	4.08	6.03	0.55
Staff Welfare Expense	12.84	20.72	23.38
Grand Total	610.66	603.73	403.96

ANNEXURE – 27 : Restated Statement of Finance costs

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Interest Expenses	225.44	168.65	127.66
Other Borrowing cost	16.56	24.88	28.42
Grand Total	242.00	193.54	156.08

ANNEXURE – 28 : Restated Statement of Depreciation & Amortization

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Depreciation Expense	50.81	44.69	46.60
Amortization Expense	2.17	2.56	3.35
Grand Total	52.98	47.25	49.95

ANNEXURE – 29 : Restated Statement of Other Expenses

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
Direct Expense :			
Packing Material	39.49	50.27	113.60
Cosumption of Stores & Consumables	85.38	96.89	149.62
Freight Inward Expense	25.25	30.21	47.19
Power and Fuel Expense	142.80	120.69	158.63
Freight Outward Expense	56.79	49.87	69.72
Other Direct Expense	112.75	91.75	141.78
Establishment And Administration Expense :			
Advertisement and Sales Promotion Expense	16.81	12.86	25.31
Rent Rates and Taxes	149.25	35.45	1.96
Communication Expense	1.33	1.29	1.49
Import / Export Related Expense	11.42	16.47	46.90
Professional Fees and Legal Charges	45.34	40.70	55.31
Payment to Auditors	4.66	0.80	0.60



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Repairs and Maintenance			
- Building	7.66	1.41	7.80
- Machinery	19.10	28.52	32.34
- Others	2.35	1.74	8.88
General Expenses	42.76	32.21	26.51
Interest on delayed payment to MSME suppliers	1.99	2.54	0.65
Insurance Expense	9.94	4.83	6.87
Printing & Stationary	3.74	4.10	2.23
Travelling Expense	16.19	23.65	28.79
Petrol and Conveyance Expense	6.42	11.37	6.85
Grand Total	801.42	657.64	933.02

(i) Payment to Auditors

(₹ in Lakhs otherwise Stated)			
Particulars	2025-2026	2024-2025	2023-2024
Payment to auditor as			
- Statutory Auditor	3.70	0.65	0.45
- Tax Auditor	0.30	0.15	0.15
- Certification Fees	0.66	-	-
Grand Total	4.66	0.80	0.60

(ii) As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below :

(₹ in Lakhs otherwise Stated)			
A) Defined Contribution Plan	2025-2026	2024-2025	2023-2024
Employers Contribution to Provident Fund, ESIC and GLWF	7.27	6.78	8.18

B) Defined Benefit Plan:	2025-2026	2024-2025	2023-2024
Actuarial Assumption			
Discount Rate	7.05%	6.70%	7.20%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Salary Escalation	7.00%	7.00%	7.00%
Rate of Attrition :			
- 25 & Below	20.00%	20.00%	20.00%
- 25 to 35	15.00%	15.00%	15.00%
- 35 to 45	10.00%	10.00%	10.00%
- 45 to 55	5.00%	5.00%	5.00%
- 55 & Above	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

Reconciliation of Opening and Closing balance obligations

Particulars	2025-2026	2024-2025	2023-2024
Liability at the beginning of the Period	28.24	24.16	23.61
Interest Cost	1.77	1.63	1.61
Current Service Cost	6.38	6.31	4.88
Actuarial (gain)/loss on obligations	(4.08)	(1.91)	(5.95)
Benefit Paid	-	(1.96)	-
Liability at the end of the Period	32.31	28.24	24.16



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Reconciliation of Opening and Closing balance of fair value of planned assets

Particulars	2025-2026	2024-2025	2023-2024
Fair Value of Plan Assets at the beginning of the Period	-	-	-
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 Period	-	-	-

Reconciliation of recognition of actuarial gains / loss

Particulars	2025-2026	2024-2025	2023-2024
Fair Value of Plan Assets at the end of the Period	-	-	-
Present value of Obligations at the end of the Period	(32.31)	(28.24)	(24.16)
Amount Recognized in the Balance Sheet	(32.31)	(28.24)	(24.16)

Recognition of actuarial gains / losses

Particulars	2025-2026	2024-2025	2023-2024
Actuarial (gain)/loss on Obligation for the period	(4.08)	(1.91)	(5.95)
Actuarial (gain)/loss on Asset for the period	-	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(4.08)	(1.91)	(5.95)

Expenses recognized during the Period

Particulars	2025-2026	2024-2025	2023-2024
Current Service Cost	6.38	6.31	4.88
Interest Cost	1.77	1.63	1.61
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(4.08)	(1.91)	(5.95)
Net Cost	4.08	6.03	0.55

SUB ANNEXURE – 15 : Restated Statement of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs otherwise Stated)

Particulars	2025-2026	2024-2025	2023-2024
WDV as per Companies Act, 2013 (A)	645.58	677.12	614.37
WDV as per Income tax Act, 1961 (B)	313.93	347.64	298.10
Difference in WDV (A-B)	331.66	329.48	316.26
Deferred Tax (Asset)/ Liability '(C)	83.47	82.93	82.23
Bonus Closing Balance as per Books (D)	14.50	9.50	9.50
Bonus Closing Balance Income Tax (E)	-	-	-
Difference Bonus (D-E)	14.50	9.50	9.50
Interst on MSME Balance as per Books (H)	6.43	4.45	1.91
Interst on MSME Balance as per Income Tax (I)	-	-	-
Difference Interest on MSME (H-I)	6.43	4.45	1.91



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MSME Balance as per Books (J)	-	38.88	24.19
MSME Balance as per Income Tax (K)	-	-	-
Difference on MSME (J-K)	-	38.88	24.19
Gratuity Balance as per Books (L)	32.31	28.24	24.16
Gratuity Balance as per Income Tax (M)	-	-	-
Difference Gratuity (L-M)	32.31	28.24	24.16
Deferred Tax (Asset)/ Liability '(N)	(13.40)	(20.40)	(15.04)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	70.07	62.53	67.19
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	62.53	67.19	72.38
Deferred Tax (Assets)/ Liability charged to Profit & Loss	7.54	(4.66)	(5.19)



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SUB ANNEXURE – 10: Ageing of Restated Statement of Trade Payables

(₹ in Lakhs otherwise Stated)

Particulars	Unbilled	Less than 1 year	1 to 2 year	2 to 3 years	More than 3 years	Total
As at March 31, 2026						
Trade Payables due to						
- Micro and Small Enterprises	-	26.22	18.90	-	-	45.13
Principle Amount Due	-	19.79	18.90	-	-	38.69
Interest accrued but not paid	-	6.43	-	-	-	6.43
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	1,425.22	66.88	10.35	-	1,502.45
Promotor/Promotor Group	-	1.38	-	-	-	1.38
Others Trade Payable	-	1,423.84	66.88	10.35	-	1,501.07
- Disputed - Others	-	-	-	-	-	-
Total	-	1,451.44	85.79	10.35	-	1,547.58
As at March 31, 2025						
Trade Payables due to						
- Micro and Small Enterprises	-	66.47	26.25	0.04	-	92.76
Principle Amount Due	-	64.43	23.84	0.03	-	88.31
Interest accrued but not paid	-	2.04	2.40	0.01	-	4.45
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	979.54	16.54	-	0.46	996.54
Promotor/Promotor Group	-	94.81	-	-	-	94.81
Others Trade Payable	-	884.74	16.54	-	0.46	901.73
- Disputed - Others	-	-	-	-	-	-
Total	-	1,046.01	42.79	0.04	0.46	1,089.29
As at March 31, 2024						
Trade Payables due to						
- Micro and Small Enterprises	-	112.28	0.92	-	-	113.19
Principle Amount Due	-	110.47	0.81	-	-	111.29
Interest accrued but not paid	-	1.80	0.10	-	-	1.91
- Disputed - Micro and Small Enterprises	-	-	-	-	-	-
- Others	-	552.75	2.09	1.12	-	555.96
Promotor/Promotor Group	-	-	-	-	-	-
Others Trade Payable	-	552.75	2.09	1.12	-	555.96
- Disputed - Others	-	-	-	-	-	-
Total	-	665.03	3.00	1.12	-	669.15



ANNEXURE - 13 : Restated Statement of Property, Plant and Equipment, Intangible Assets and Capital Work In Progress

For the year March 31, 2026

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	Balance as at April 1, 2025	Additions	Deletion/Sale	Balance as at March 31, 2026	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2025	Balance as at March 31, 2026
A. Property Plant & Equipment								
Free Hold Land	13.90	-	-	13.90	-	-	13.90	13.90
Building	357.84	-	-	357.84	11.38	-	229.03	217.65
Plant & Machinery	609.39	13.61	-	623.00	27.33	-	310.21	296.49
Plant & Machinery - Solar	72.69	-	-	72.69	9.47	-	63.22	60.45
Electric Installation	36.54	4.00	-	40.54	31.44	-	5.10	8.42
Furniture and Fixtures	5.46	2.95	-	8.41	0.68	-	3.03	5.29
Office Equipments	13.18	0.25	-	13.42	7.45	-	8.57	5.72
Computers and Printers	13.91	0.64	-	14.54	1.11	-	12.87	1.67
Vehicles	48.05	-	-	48.05	11.09	-	2.82	4.86
Total	1,170.97	21.45	-	1,192.41	50.81	-	40.83	35.76
B. Intangible Assets								
Software	14.41	-	-	14.41	2.17	-	673.85	644.49
Total	14.41	-	-	14.41	2.17	-	3.27	1.10
C. Capital Work in Progress								
Capital Work in Progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Grand Total	1,185.37	21.45	-	1,206.82	52.98	-	677.12	645.58
Particulars	Amount in Capital work in progress for a period of 31-03-2026							
Project in Progress	Less than 1 Year	-	1 - 2 Years	-	2 - 3 Years	-	More than 3 Years	-
								Total

For the year March 31, 2025

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	Balance as at April 1, 2024	Additions	Deletion/Sale	Balance as at March 31, 2025	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March 31, 2025
A. Property Plant & Equipment								
Free Hold Land	13.90	-	-	13.90	-	-	13.90	13.90
Building	357.84	-	-	357.84	11.38	-	240.41	229.03
Plant & Machinery	505.26	106.86	2.73	609.39	22.15	0.19	228.04	310.21
Plant & Machinery - Solar	72.69	-	-	72.69	9.47	-	65.98	63.22
Electric Installation	34.02	2.52	-	36.54	31.32	-	3.47	5.10
Furniture and Fixtures	5.46	-	-	5.46	0.45	-	2.70	3.03
Office Equipments	12.49	0.69	-	13.18	1.06	-	6.09	5.72
Computers and Printers	13.14	0.77	-	13.91	1.70	-	3.75	2.82
Vehicles	48.05	-	-	48.05	5.07	-	45.90	40.83
Total	1,062.86	110.84	2.73	1,170.97	44.69	0.19	497.12	673.85
B. Intangible Assets								
Software	12.70	1.71	-	14.41	2.56	-	4.13	3.27
Total	12.70	1.71	-	14.41	2.56	-	4.13	3.27
C. Capital Work in Progress								
Capital Work in Progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Grand Total	1,075.56	112.55	2.73	1,185.37	47.25	0.19	508.25	677.12
Particulars	Amount in Capital work in progress for a period of 31-03-2025							
Project in Progress	Less than 1 Year	-	1 - 2 Years	-	2 - 3 Years	-	More than 3 Years	-
								Total



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Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 1, 2023	Additions	Deletion/Sale	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March 31, 2024
A. Property Plant & Equipment									
Free Hold Land	13.90	-	-	13.90	-	-	-	-	13.90
Building	354.44	3.40	-	357.84	106.11	11.33	-	117.44	240.41
Plant & Machinery	450.60	54.66	-	505.26	249.29	27.94	-	277.22	228.04
Plant & Machinery - Solar	72.69	-	-	72.69	3.95	2.76	-	6.71	65.98
Electric Installation	33.33	0.70	-	34.02	31.22	0.09	-	31.32	2.70
Furniture and Fixtures	4.23	1.24	-	5.46	1.58	0.41	-	1.99	3.47
Office Equipments	8.25	4.24	-	12.49	5.42	0.97	-	6.40	6.09
Computers and Printers	9.38	3.75	-	13.14	8.16	1.23	-	9.39	3.75
Vehicles	0.70	47.35	-	48.05	0.28	1.87	-	2.15	45.90
Total	947.53	115.33	-	1,062.86	406.02	46.60	-	452.62	610.24
B. Intangible Assets									
Software	8.23	4.47	-	12.70	5.22	3.35	-	8.57	4.13
Total	8.23	4.47	-	12.70	5.22	3.35	-	8.57	4.13
C. Capital Work in Progress									
Capital Work in Progress	3.11	-	3.11	-	-	-	-	-	-
Total	3.11	-	3.11	-	-	-	-	-	-
Grand Total	958.87	119.80	3.11	1,075.56	411.24	49.95	-	461.19	614.37
Particulars	Amount in Capital work in progress for a period of 31-03-2024								
Project in Progress	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total				
	-	3.11	-	-	3.11				



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SUB ANNEXURE - 5 - Restated Statement of Share Capital

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

Name of Shareholder	31-Mar-26		31-Mar-25		31-Mar-24	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
(A) Equity Shareholder						
Mayank B Choksi	2,887,002	34.27%	35,642	34.27%	35,642	34.27%
Kedar M Choksi	4,662,846	55.34%	57,566	55.34%	57,566	55.34%
Mayank B Choksi (HUF)	668,250	7.93%	8,250	7.93%	8,250	7.93%
Total	8,218,098	97.54%	101,458	97.54%	101,458	97.54%

Shareholding of Promoters

Name of Shareholder	31-Mar-26		31-Mar-25		31-Mar-24	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
(A) Equity Shareholder						
Mayank B. Choksi	2,887,002	34.27%	35,642	34.27%	35,642	34.27%
Kedar M. Choksi	4,662,846	55.34%	57,566	55.34%	57,566	55.34%
Heta K. Choksi	84,240	1.00%	1,040	1.00%	1,040	1.00%
Total	7,634,088	90.61%	94,248	90.61%	94,248	90.61%

Note: The Company has identified Mayank B. Choksi, Kedar M. Choksi and Heta K. Choksi as a promoter of the Company.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements	8321440 Equity Shares of ₹ 10 each fully paid-up allotted as Bonus Shares on 01 December 2025 in the ratio of [80:1]
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Not Applicable
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil
- Forfeited shares (amount originally paid-up)	Nil



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SUB ANNEXURE - 7 and 9 - Restated Long Term and Short Term Borrowing

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						March 31, 2026
HDFC Bank Limited #	Working Capital Demand Loan	800.00	A. Primary Security: - An exclusive Charge on Current Assets (Stock and Book debts) of the Borrower - An exclusive Charge on Movable fixed assets of the Borrower	9.00%	Start Date : 01-01-2025 End Date : 07-07-2028 Repayable in 16 quarterly Installment.	346.68
				9.00%	Start Date : 01-01-2025 End Date : 04-09-2028 Repayable in 16 quarterly Installment.	125.00
				9.00%	Start Date : 01-01-2025 End Date : 25-09-2028 Repayable in 16 quarterly Installment.	28.32
	BBG-Working Capital Term Loan	22.72	B. Collateral Security: -Equitable mortgage of Land and Building situated at Industrial Block No 944, -Personal Gaurantee of Promoters and Collateral Owner	8.48%	Start Date : 07-09-2024 End Date : 07-09-2026 Repayable in 25 monthly Installment.	5.48
	BBG-Working Capital Term Loan- ECLGS Takeover	43.35		8.48%	Start Date : 07-09-2024 End Date : 07-04-2027 Repayable in 32 monthly Installment.	18.45
	Cash Credit	1,160.00		9.00%	Repayable on Demand	1,150.85
	Bank Guarantee / Letter of Credit	99.00		9.00%	Repayable on Demand	81.76
Tata Capital Limited	Equipment Finance	69.00	A. First and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata capital limited fund. B. Irrevocable and unconditional Personal guarantee of Heta Kedar Choksi , Kedar Choksi, Mayank Choksi	11.50%	Start Date : 10-01-2025 End Date : 10-12-2029 Repayable in 60 monthly Installment.	51.75
	Term Loan	200.00	Unsecured Loan	11.85%	Start Date : 10-03-2025 End Date : 10-02-2028 Repayable in 36 monthly Installment.	127.79
	Term Loan	40.00	Unsecured Loan	17.34%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	39.18
Axis Bank Limited	Vehicle Term Loan	43.00	Hypothecation on Vehicle.	10.25%	Start Date : 10-09-2023 End Date : 10-09-2030 Repayable in 85 monthly Installment.	30.55
	Term Loan	35.00	Unsecured Loan	14.50%	Start Date : 20-02-2026 End Date : 20-01-2028 Repayable in 24 monthly Installment.	32.31
Aditya Birla Capital Limited	Term Loan	30.18	Unsecured Loan	16.00%	Start Date : 02-02-2026 End Date : 02-02-2029 Repayable in 36 monthly Installment.	29.52
Bajaj Finance Limited	Term Loan	51.64	Unsecured Loan	16.80%	Start Date : 20-03-2026 End Date : 20-02-2031 Repayable in 60 monthly Installment.	51.27
Deutsche Bank AG	Term Loan	50.00	Unsecured Loan	16.00%	Start Date : 05-03-2026 End Date : 05-02-2029 Repayable in 36 monthly Installment.	49.05
Godrej Finance Limited	Term Loan	45.50	Unsecured Loan	15.75%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	44.50
Kisetsu Saison Finance India Pvt. Ltd.	Term Loan	60.00	Unsecured Loan	15.50%	Start Date : 03-03-2026 End Date : 03-08-2028 Repayable in 30 monthly Installment.	58.50



ANAND SEAMLESS LIMITED
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SUB ANNEXURE - 7 and 9 - Restated Long Term and Short Term Borrowing

Kotak Mahindra Bank Limited	Term Loan	35.00	Unsecured Loan	14.50%	Start Date : 10-03-2026 End Date : 10-02-2028 Repayable in 24 monthly Installment.	33.62
L & T Finance Limited	Term Loan	50.00	Unsecured Loan	15.00%	Start Date : 03-03-2026 End Date : 03-02-2029 Repayable in 36 monthly Installment.	49.04
SMFG India Credit Company Limited	Term Loan	35.00	Unsecured Loan	16.00%	Start Date : 04-03-2026 End Date : 04-02-2028 Repayable in 24 monthly Installment.	33.75
Total						2,387.39

During FY 2024-25, the Company's existing loan facility from ICICI Bank was taken over by HDFC Bank. Upon takeover, HDFC Bank disbursed a new loan and the outstanding balance with ICICI Bank was fully repaid. For the purpose of these Restated Financial Statements, the date of disbursement by HDFC Bank has been considered as the loan start date, as the earlier ICICI facility stood extinguished on takeover

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						March 31, 2026
Heta K Choksi	Business Loan	150.00	NIL	--	Repayable by March 31, 2030	5.21
Kedar M Choksi	Business Loan	500.00	NIL	--	Repayable by March 31, 2030	354.46
Mayank B Choksi	Business Loan	200.00	NIL	--	Repayable by March 31, 2030	55.43
Total						415.09



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SUB ANNEXURE – 18 : Ageing of Restated Statement of Trade Receivables

(₹ in Lakhs otherwise Stated)

Particulars	Unbilled	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
As at March 31, 2026							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	1,350.81	12.09	2.28	-	-	1,365.18
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,350.81	12.09	2.28	-	-	1,365.18
As at March 31, 2025							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	1,024.30	2.97	0.59	-	4.41	1,032.27
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,024.30	2.97	0.59	-	4.41	1,032.27
As at March 31, 2024							
From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/ Group Companies	-	-	-	-	-	-	-
Undisputed Considered Good	-	262.48	0.54	2.73	5.07	4.41	275.22
Undisputed Considered Doubtful	-	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	-	262.48	0.54	2.73	5.07	4.41	275.22



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ANNEXURE - 30 : RESTATED STATEMENT OF TAX SHELTERS

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Restated Profit before tax	744.11	358.19	455.77
	Short Term Capital Gain at special rate			
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	-	-	-
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	187.28	90.16	114.72
	Short Term Capital Gain at special rate			
	Total	187.28	90.16	114.72
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	28.57	16.49	11.26
	Total Permanent Differences	28.57	16.49	11.26
D	Temporary Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(2.18)	(6.89)	1.20
	Provision for Gratuity disallowed	4.08	6.03	0.55
	Outstanding MSME payable beyond permitted period - Disallowed	(38.88)	14.69	24.19
	Expense disallowed u/s 43B	14.50	-	2.00
	Total Temporary Differences	(22.48)	13.83	27.94
E	Net Adjustments E= (C+D)	6.09	30.32	39.20
F	Tax expense/(saving) thereon	1.53	7.63	9.87
G	Total Income/(loss) (A+E)	750.20	388.52	494.97
H	Taxable Income/ (Loss) as per MAT	-	-	-
I	Income Tax as per normal provision	188.81	97.80	124.58
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-
	Net Tax Expenses (Higher of I,J)	188.81	97.80	124.58
K	Relief u/s 90/91	-	-	-
	Total Current Tax Expenses	188.81	97.80	124.58
L	Adjustment for Interest on income tax/ others	-	-	-
	Total Current Tax Expenses	188.81	97.80	124.58



ANNEXURE - 31 - RESTATED STATUTORY RATIOS

S. No.	Particular	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance (2026-2025)	Reason for Movements March 31, 2026	Variance (2025-2024)	Reason for Movements March 31, 2025	Variance (2024-2023)	Reason for Movements March 31, 2024
(a)	Current Ratio	Current assets	Current assets:- inventories + trade receivables + cash & cash equivalents + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	1.67	1.55	1.34	1.30	-	-	15.86%	-	3.51%	-
(b)	Debt-Equity Ratio	Debt	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	1.44	1.51	1.25	1.65	(4.36%)	-	21.17%	-	(24.28%)	-
(c)	Debt Service Coverage Ratio (DSCR)	Earning available for debt services	Earning available for debt services :- Earning before interest (attributable to long-term borrowing), Depreciation and tax, excludes other income	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	1.52	1.42	1.98	2.10	6.87%	-	(28.50%)	-	(5.76%)	-
(d)	Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any)	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	32.63%	20.83%	34.03%	43.52%	56.62%	The Company's turnover and net profit have increased as compared to last financial year which affect key ratios such as Return on Equity (ROE).	(39.83%)	The Company's turnover and net profit have reduced as compared to last financial year which affect Return on Equity (ROE).	(20.43%)	The net profit of the company remains constant in current year compared to previous year with higher application of share holder's funds, which affects the Return on Equity (ROE) ratio.
(e)	Inventory turnover ratio (in times)	Revenue from operations	Revenue from operations	Average Inventory	1.48	1.22	1.74	2.52	20.74%	-	(29.53%)	The Company maintained a relatively high level of Inventory during The year, which has affected The Inventory turnover Ratio.	(31.17%)	During the current financial year, the company had maintained high level of inventory which had affected the Inventory Turnover Ratio.
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations	Revenue from operations	Average Trade Receivables	4.67	5.13	8.82	9.27	(8.95%)	-	(41.83%)	During current financial year company has changed its credit policy affect the Trade Receivables Turnover Ratio	(4.84%)	The trade payables ratio has changed primarily due to an increase in purchases during the year
(g)	Trade payables turnover ratio (in times)	Purchase	Purchase :- Purchases+Expenses	Average Trade Payables	4.18	3.49	4.29	6.32	19.58%	-	(18.52%)	-	(32.19%)	During the current financial year, the company's turnover has decreased while working capital has increased, which affects the Net Capital Turnover Ratio.
(h)	Net capital turnover ratio (in times)	Revenue from operations	Revenue from operations	Average Working Capital (Current assets-Current Liabilities)	2.81	2.92	5.61	7.95	(3.67%)	-	(48.00%)	The Company's turnover and net profit have reduced as compared to last financial year which affect Net Capital Turnover Ratio.	(29.48%)	During the current financial year, the company's turnover has decreased while working capital has increased, which affects the Net Capital Turnover Ratio.
(i)	Net profit ratio	Net profit after tax	Net profit after tax	Revenue from operations	9.78%	7.90%	9.12%	6.98%	17.20%	-	(13.33%)	-	30.59%	Increase in margins during the year effect Net Profit Ratio
(j)	Return on Capital employed	Earning before interest & taxes (EBIT)	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to borrowing) and tax	Capital Employed :- Sum of total equity+Current Borrowings+Non current Borrowings	26.66%	15.65%	23.90%	25.88%	32.05%	The Company's turnover and net profit have increased as compared to last financial year which affect key ratios such as Return on Capital Employed (ROCE).	(34.53%)	The Company's turnover and net profit have reduced as compared to last financial year which affect Return on Capital Employed (ROCE).	(7.65%)	-
(k)	Return on investment.	Net Profit after taxes	Net profit after tax	Capital Employed :- total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Ratios as at March 31, 2026 is for six months ended period & the same are not annualised.



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ANNEXURE -32 : RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Lakhs otherwise Stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated PAT as per P& L Account	547.76	265.06	336.38
EBITDA (Earnings Before Interest Tax Depreciation and Amortization)	1,022.03	589.70	651.46
Actual No. of Equity Shares outstanding at the end of the period **	8,425,458	104,018	104,018
Weighted Average Number of Equity Shares at the end of the Period (Note -2) * Pre Bonus (Actual)	8,425,458	104,018	104,018
Weighted Average Number of Equity Shares at the end of the Period (Note -2) * Post bonus (Actual)	8,425,458	8,425,458	8,425,458
Net Worth	1,952.46	1,404.70	1,139.64
Current Assets	5,996.14	4,423.26	2,830.98
Current Liabilities	3,588.24	2,844.58	2,109.35
Earnings Per Share (EPS)			
Basic and Diluted EPS (Pre Bonus)*	6.50	254.82	323.39
Basic and Diluted EPS (Post Bonus)*	6.50	3.15	3.99
Return on Net Worth (%)	28.05%	18.87%	29.52%
Net Asset Value Per Share			
Pre Bonus	23.17	1,350.44	1,095.62
Post Bonus	23.17	16.67	13.53
Current Ratio	1.67	1.55	1.34
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

** Units are in division of Lakhs for the purpose of Ratio calculations

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.
- 6) The company has issued bonus shares in the ratio of 80:1 on 05-12-2025. Accordingly, the EPS for all periods presented has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years.

ANAND SEAMLESS LIMITED

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ANNEXURE - 33 : RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs otherwise Stated)

Sr. No	Particulars	Pre issue	Post issue
	Borrowings		
A	Short Term Borrowings*	1,232.62	[•]
B	Long Term Borrowings (Including Current Maturities)*	1,569.87	[•]
C	Total Borrowings	2,802.48	[•]
	Equity Shareholders Funds		
	Equity Share Capital	842.55	[•]
	Reserves and Surplus	1,109.91	[•]
D	Total Equity	1,952.46	[•]
	Short Term Borrowings/ Total Equity Ratio (A/D)	0.63	[•]
	Long Term Borrowings/ Total Equity Ratio (B/D)	0.80	[•]
	Total Borrowings/ Total Equity Ratio (C/D)	1.44	[•]

Notes :

* The amounts are considered outstanding as on March 2026



ANAND SEAMLESS LIMITED
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ANNEXURE - 34 (i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties	Relation
(a) Key Managerial Person (KMP)	Kedar M. Choksi	Director and Managing Director (W.e.f. 01.12.2023)
	Mayank B. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
	Heta K. Choksi	Director and Whole Time Director (W.e.f. 01.12.2023)
	Kinjal Jain	Company Secretary (W.e.f. 01.11.2025)
	Jitendra Donga	Chief Financial Officer (W.e.f. 10.11.2025)

Particulars	Name of Related Parties
(a) Relatives of KMP	Kedar M. Choksi - HUF
	Mayank B. Choksi - HUF
	Malhar M. Choksi - HUF
(b) Concerns in which KMP are Interested	Anand Tubes Pvt. Ltd
	Abhinav Enterprise
	Mahavir Medical Associates Private Limited



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ANNEXURE - 34 (ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹ in Lakhs otherwise Stated)

Nature of Transactions	Name of Related Parties	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Directors Remuneration	Kedar M. Choksi	24.00	24.00	24.00
	Mayank B. Choksi	9.00	9.00	9.00
	Heta K. Choksi	24.00	24.00	8.00
Total		57.00	57.00	41.00

Salary paid to KMP/ relative of KMP	Heta K. Choksi	-	-	16.00
Salary paid to KMP	Jitendra Nandlal Donga	5.38	-	-
Salary paid to KMP	Kinjal Jain	1.00	-	-
Total		6.38	-	16.00

Loans Taken from Related Parties	Kedar M. Choksi	345.50	674.42	38.01
	Mayank B. Choksi	-	-	14.00
	Heta K. Choksi	-	-	27.00
Total		345.50	674.42	79.01

Loans Repaid to Related Parties	Mayank B. Choksi	1.55	5.37	31.88
	Kedar M. Choksi	98.83	623.39	82.80
	Kedar M. Choksi HUF	-	-	8.02
	Heta K. Choksi	-	12.80	47.26
Total		100.38	641.57	169.95

Purchase of Goods	Anand Tubes Pvt. Ltd	64.62	392.00	5.93
Total		64.62	392.00	5.93

Sale of Goods	Anand Tubes Pvt. Ltd	39.77	-	6.59
Total		39.77	-	6.59

LC Interest Charges	Anand Tubes Pvt. Ltd	1.27	0.83	-
Total		1.27	0.83	-

Interest Expense	Kedar M. Choksi - HUF	-	-	0.51
Total		-	-	0.51



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ANNEXURE - 34 (iii) - Outstanding Balance as at the end of the year

(₹ in Lakhs otherwise Stated)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Payables to Employees	Mayank B. Choksi	0.00	0.51	2.01
	Kedar M. Choksi	0.83	11.26	0.16
	Heta K. Choksi	0.70	5.46	1.14
	Jitendra Nandlal Donga	1.07	0.00	0.00
	Kinjal Jain	0.20	0.00	0.00
Total		2.80	17.23	3.31
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
2. Unsecure Loan	Mayank B. Choksi	55.43	56.98	62.35
	Kedar M. Choksi	354.46	107.78	56.75
	Heta K. Choksi	5.21	5.21	18.01
Total		415.09	169.97	137.12
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
3. Advances to Supplier	Anand Tubes Pvt. Ltd	-	-	0.65
Total		-	-	0.65
	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
4. Sundry Creditors	Anand Tubes Pvt. Ltd	1.38	94.81	-
Total		1.38	94.81	-



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(₹ in Lakhs otherwise Stated)

ANNEXURE – 35 - OTHER STATUTORY INFORMATION**1 Disclosure of Contingent Liabilities, Commitments & Obligations :**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantee	-	160.52	32.44
Goods and Service Tax	29.28	29.28	29.28

(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.

2 Earnings Included Foreign Currency:

Particulars	2025-26	2024-25	2023-24
FOB Value of Exports	280.84	230.15	1,281.06

3 CIF Value of Imports :

Particulars	2025-26	2024-25	2023-24
Direct Import of Raw Material	-	82.86	96.95
Direct Import of Stores, Spares and Consumable item	4.22	-	-
High seas Purchases of Imported Raw Material	-	-	-
High seas Purchases of Stores, Spares and Consumable	-	-	-

4 Expenditure in Foreign Currency :

Particulars	2025-26	2024-25	2023-24
Foreign Travelling Expenses	-	-	-
Professional / Consultancy Fees	-	-	-

The Company has not incurred any expenditure in foreign currency during the period / periods covered under the restated financial statements.



ANAND SEAMLESS LIMITED**[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]****CIN - U27100GJ2005PLC047144****(₹ in Lakhs otherwise Stated)**

- 5 Estimated amount of Contracts remaining to be executed on capital account and not provided for and against which the company has paid Advance of are as follows :

Particulars	2025-26	2024-25	2023-24
Amount of Contract Remaining to be Executed	-	-	-
Advance Paid	-	-	-

6 **Disclosure pursuant to Accounting Standard – 19 ‘Leases’**

Disclosures in respect of Cancellable operating leases are given as follows

Particulars	2025-26	2024-25	2023-24
i) Lease payments recognized in the statement of profit and loss for the period	155.00	20.00	-

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.

- 7 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.
- 8 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956
- 9 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 thereunder.
- 10 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.



ANAND SEAMLESS LIMITED**[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]****CIN - U27100GJ2005PLC047144****(₹ in Lakhs otherwise Stated)****Geographical Segment Information**

Particulars	2025-26	2024-25	2023-24
Segment Revenue			
Domestic	5,311.88	3,117.40	2,390.19
Export	288.48	237.22	1,299.83
Total Revenue	5,600.36	3,354.63	3,690.02
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.

- 11 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.
- 12 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act,
- 13 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
- 14 The Company has been sanctioned working capital limits from banks on the basis of security of current assets (Stock and Book debts). The quarterly returns statements of current assets (Stock and Book debts) filed by the Company with such banks are generally in agreement with the books of account of the Company.
- 15 Pursuant to Accounting Standard (AS) 4 – “Contingencies and Events Occurring After the Balance Sheet Date”, no material events requiring adjustment or disclosure have occurred subsequent to 31st March 2026 and up to the date of approval of these financial statements.
- 16 The Company does not own or hold any investment property during any of the periods covered under the restated financial statements.
- 17 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 any of the periods covered under the restated financial statements.
- 18 No dividend has been declared or paid by the Company during any of the periods covered under the restated financial statements.
- 19 There were no transactions surrendered or disclosed as income under the Income-tax Act, 1961 during any of the periods covered under the restated financial statements.
- 20 The Company has not carried out any revaluation of its Property, Plant and Equipment during any of the periods covered under the restated financial statements.



ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]

CIN - U27100GJ2005PLC047144

(₹ in Lakhs otherwise Stated)

- 21 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 :
- 21.1 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
- 21.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 22 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 :
- 22.1 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
- 22.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 23 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 24 The figures appearing in these financial statement are presented in rupees in lakhs and have been rounded off to the nearest decimal places otherwise stated as per the requirement of schedual III of the Companies Act, 2013.
- 25 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.
- 26 Title Deeds of all immovable property are held in name of the Company.

FOR, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

FRN: 118791W



Virang Mehta
Partner

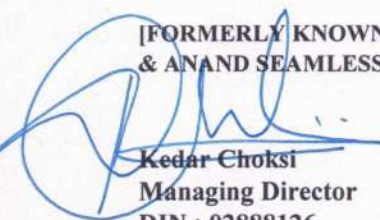
Mem.No. 161759

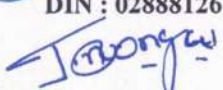
UDIN: 26161759GAOKPZ4937



FOR, ANAND SEAMLESS LIMITED

[FORMERLY KNOWN AS ANAND SEAMLESS TUBES LIMITED & ANAND SEAMLESS TUBES PRIVATE LIMITED]


Kedar Choksi
Managing Director
DIN : 02888126

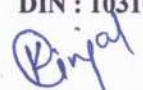

Jitendra Donga
Chief Financial Officer

PAN : AWBPD7960M

Place: Ahmedabad
Date: 26-05-2026


Heta Choksi

Heta Choksi
Whole Time Director
DIN : 10310957


Kinjal Jain
Company Secretary
Membership No : ACS-63637

Place: Ahmedabad
Date: 26-05-2026