

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

FINANCIAL YEAR -2024-2025

: Registered Office:

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

: Auditors:

CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants
1801, Yash Anant,
Nr. Rajya Kar Bhavan,
Opp. City Gold, Ashram Road,
Ahmedabad, Gujarat, 380009



NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September, 2025 at 11.00 a.m. at the Registered Office of the Company at PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715 to transact the following business:

ORDINARY BUSINESS:

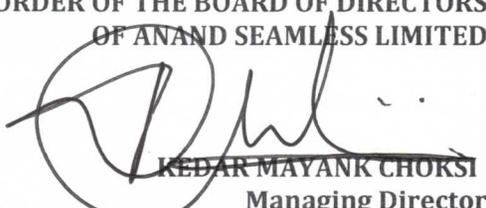
1. To consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date together with the reports of Auditors and Directors' thereon.
2. To appoint Statutory Auditors M/s. Chirag R Shah & Associates, Chartered Accountants (M. No. 106139, FRN: 0144615W),
3. **"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, M/s. Chirag R Shah & Associates, Chartered Accountants (M. No. 106139, FRN: 0144615W), retiring auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this Annual General Meeting until the conclusion of the Sixth consecutive Annual General Meeting of the Company to be held for F.Y. 2029-30, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."
4. Re-appointment of Mr. Mayank Bhikhabhai Choksi (DIN: 02072082) as a Director of the Company, liable to retire by rotation.

"RESOLVED THAT Mr. Mayank Bhikhabhai Choksi (DIN: 02072082), who retires by rotation at this Annual general Meeting be and is hereby re-appointed as Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.

**BY THE ORDER OF THE BOARD OF DIRECTORS
OF ANAND SEAMLESS LIMITED**

**Place: Ahmedabad
Date: 02.09.2025**




KEDAR MAYANK CHOKSI
Managing Director
DIN: 02888126

**Address: 120, Prerna Tirth 2, Near
Prerna Tirth Derasar, Satellite, Ahmedabad City,
Manekbag, Ahmedabad, Gujarat, 380015**

Notes:

1. A member eligible to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on instead him/ herself and the proxy need not be a member of the company.
2. Proxies, in order to be effective, must be received at the registered office of the company not less than 48(forty-eight) hours before the meeting.
3. A person appointed as a proxy shall act on behalf of such number of Member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company, carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e., except Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.

Place: Ahmedabad
Date: 02.09.2025

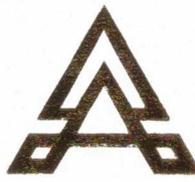


**BY THE ORDER OF THE BOARD OF DIRECTORS
OF ANAND SEAMLESS LIMITED**



KEDAR MAYANK CHOKSI
Managing Director
DIN: 02888126

**Address: 120, Prerna Tirth 2, Near
Prerna Tirth Derasar, Satellite, Ahmedabad City,
Manekbag, Ahmedabad, Gujarat, 380015**



ANAND SEAMLESS LTD.

PROXY FORM

FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | |
|-----------------------|--|--------|
| NAME OF THE MEMBER(S) | | |
| REGISTERED ADDRESS | | |
| EMAIL-ID | | |
| FOLIO NO. /CLIENT ID | | DP ID: |

I/we being the member(s) holding _____ shares of the above named company, hereby appoint:

Name:.....

Address:

e-mail id:.....

And whose signature(s) are appended below as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30th September, 2025 at 11.00 A.M. at Registered Office: PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715 and at any adjournment thereof in respect of such resolutions as are indicated below:

| RESOLUTION NO. | RESOLUTIONS | FOR | AGAINST |
|----------------|---|-----|---------|
| | Ordinary Business | | |
| 1 | Consider and adopt Audited financial statements, the Reports of the Board of Directors and the Auditors for the year ending 31/03/2025. | | |
| 2 | Appointment of auditor for 5 years | | |
| 3 | Re-appointment of Mr. Mayank Bhikhabhai Choksi (DIN: 02072082) as a Director of the Company, liable to retire by rotation. | | |

Signed this..... day of..... 20__

Signature of Member(s) :.....

Signature of Proxy holder(s):

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

| |
|---|
| Affix Revenue Stamp of Re. 1 here |
|---|



ANAND SEAMLESS LTD.

ATTENDANCE SLIP

| | | |
|-------------------------|--|--------|
| NAME OF THE SHAREHOLDER | | |
| ADDRESS | | |
| EMAIL-ID | | |
| FOLIO NO. /CLIENT ID | | DP ID: |

I hereby record my presence at the Annual General Meeting of the Company held on 30th September, 2025 at 11.00 a.m. at Registered Office at PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715



Signature of Shareholder/Proxy's



ANAND SEAMLESS LTD.

ROUTE MAP

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715

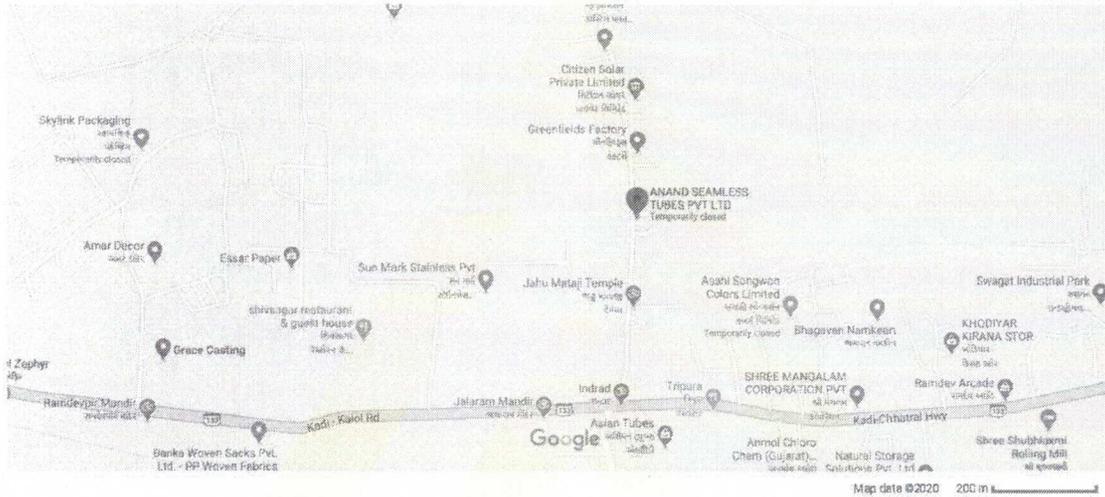
10/29/2020

ANAND SEAMLESS TUBES PVT LTD - Google Maps

Google Maps

ANAND SEAMLESS TUBES PVT LTD

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715



<https://www.google.com/maps/place/ANAND+SEAMLESS+TUBES+PVT+LTD/@23.2948806,72.4087874,16z/data=!4m2!3m1!1s0x395c2371e4bb5cb0:0x38c09f4fd38ddal8m23d23.26532254d72.4...> 1/1



ANAND SEAMLESS LTD.
DIRECTORS' REPORT

To,
The Members
ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)
PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD,
VILLAGE INDRAD, KADI MAHESANA - 382715.

Your directors have pleasure in presenting the 20th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2025:

(Amount in thousands)

| Particulars | For the year ended 31 st March, 2025 | For the year ended 31 st March, 2024 |
|-------------------------------------|---|---|
| Revenue from operation | 335503.669 | 368582.100 |
| Other Income | 886.831 | 1454.139 |
| Total Revenue | 336390.500 | 370036.239 |
| Profit before tax | 36935.134 | 43280.589 |
| Less: Current tax | 9630.000 | 11849.000 |
| Deferred tax | (446.210) | 170.528 |
| Income tax of earlier years | - | (0.354) |
| Profit/[Loss] for the period | 27751.344 | 31261.415 |
| Earning per equity share: | | |
| Basic | 266.79 | 300.54 |
| Diluted | 266.79 | 300.54 |

2. STATE OF AFFAIRS / HIGHLIGHTS:

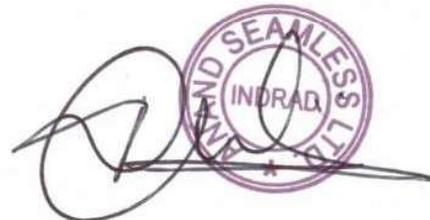
1. The Company is engaged in the business of Manufacturing and trading of pipes and tubes. During the year under review, company earned total income of Rs. 33,63,90,500/- as against Rs. 37,00,36,239/- in the previous year. The Net Profit of your company is Rs. 2,77,51,344/- as against Net Profit of Rs. 3,12,61,415/- in the previous year.

2. There has been no change in the business of the Company during the financial year ended March 31, 2025.

3. WEB LINK OF ANNUAL RETURN, IF ANY:

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the company will be placed at www.anandseamless.com

4. CAPITAL STRUCTURE:





There is no change in the authorized and paid-up share capital of the company during the year.

The Authorized Share Capital of the Company is Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousands only) divided into 1,25,000 (One Lakhs Twenty Five Thousands Only) equity shares of Rs. 10/- each.

The Paid-up share capital of the Company is Rs. 10,40,180/- (Rupees Ten Lakhs Forty Thousands One Hundred Eighty only) divided into 104018 (One Lakhs four Thousands Eighteen Only) equity shares of Rs. 10/- each.

5. MEETINGS OF BOARD OF DIRECTORS AND MEMBERS:

10 (Ten) Board Meetings were held during the Financial Year ended March 31, 2025 i.e. (03/04/2024, 02/05/2024, 28/06/2024, 29/08/2024, 15/10/2024, 21/10/2024, 26/11/2024, 23/01/2025, 27/01/2025 and 19/03/2025). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

| Name of Directors | Number of Meetings attended/ Total Meetings held during the F.Y. 2024-25 |
|--------------------------|---|
| MAYANK BHIKHABHAI CHOKSI | 10/10 |
| KEDAR MAYANK CHOKSI | 10/10 |
| HETA KEDAR CHOKSI | 10/10 |

The Annual General Meeting of the members of the company as required under section 96 of the Companies Act, 2013 was convened on 30th September, 2024.

6. DETAILS IN RESPECT OF FRAUD:

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

7. BOARD'S COMMENT ON THE AUDITORS' REPORT:

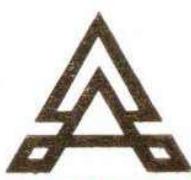
Statutory Auditor: The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their Auditors' Report for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

Secretarial Auditor: The provisions of Appointment of Secretarial Auditor are not applicable to the Company and hence no comment has been made in this regard.

8. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. CHANGE IN DIRECTORSHIP:



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There were no appointments or no cessation of Directors during the year. The structure of the Board remains the same.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered during the financial year ended on 31st March, 2025 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in Annexure -A to this Director's Report for FY 2024-25.

12. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

13. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. Therefore no need to comply provisions of section 186 of Companies Act, 2013.

14. TRANSFER TO RESERVE:

During the year under review, the Company do not propose to transfer any sum to any reserves.

15. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Steps taken/impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy: **The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible.**

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: **Company is taking necessary effort for developing alternate source of energy.**



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(iii) Capital investment on energy conservation equipment: **Company is continuously monitoring and making effort for optimum utilization of equipment which ensures to conserve energy during routine operations itself. There is no specific investment plan for the energy conservation.**

B] Technology absorption:

(i) Efforts, in brief, made towards technology absorption: Company has always been making best effort towards technology absorption adaptation and innovation to improve the quality.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: **It improves the quality of company's products being manufactured and reduces the cost of production.**

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

(a) Details of technology imported: Nil

(b) Year of import: Nil

(c) Whether the technology been fully absorbed: Nil.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
Nil

(iv) Expenditure incurred on Research and Development: Nil

B. Foreign Exchange earnings and Outgo

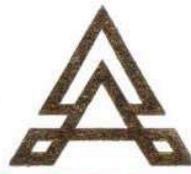
| | |
|-----------------|-------------------|
| Earnings | Rs. 2,30,14,643/- |
| Outgo | Rs. 83,98,743/- |

17. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

18. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.



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During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

| | | |
|----|--|-----|
| a. | Number of complaints of Sexual Harassment received in the Year | Nil |
| b. | Number of Complaints disposed off during the year | Nil |
| c. | Number of cases pending for more than ninety days | Nil |

19. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

20. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

21. INTERNAL FINANCIAL CONTROL:

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

22. AUDITOR:

Statutory Auditors

M/s. Shah & Patel, Chartered Accountants (FRN: 124743W) has given resignation as statutory auditors of the company with effect from 18th April, 2025. To fill up the casual vacancy M/s. V. R. Shah and Associates, Chartered Accountants (FRN: 109828W) appointed as statutory auditors by the members of the company at the Extra Ordinary General Meeting of the company held on 05.05.2025 to conduct the statutory audit for financial year 2024-25.

Further, M/s. V. R. Shah and Associates, Chartered Accountants (FRN: 109828W) has also given their resignation as statutory auditors of the company for financial year 2024-25 as on 20th August, 2025. To fill up the casual vacancy M/s. Chirag R Shah & Associates, Chartered Accountants (FRN: 0144615W) appointed as statutory auditors by the members of the company at the Extra Ordinary General Meeting of the company held on 25.08.2025 to conduct the statutory audit for financial year 2024-25.

Auditors of the Company M/s. Chirag R Shah & Associates, Chartered Accountants (FRN: 0144615W) hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Annual General Meeting of the company to be held for the Year 2029-30.



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As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. Chirag R Shah & Associates, Chartered Accountants (FRN: 0144615W) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Secretarial Auditors

The Company does not fall under the criteria prescribed under the provisions of section 204 of the Companies Act, 2013 for secretarial audit, hence it is not applicable to our company.

Cost Auditors

The Company does not fall under the criteria prescribed under the provisions of section 148 of the Companies Act, 2013 for cost audit, hence it is not applicable to our company.

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. Chirag R Shah & Associates, Chartered Accountants (FRN: 0144615W). The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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24. DEPOSITS:

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

| Name of Director | Loan taken during the year | Loan outstanding at the end of the year |
|--------------------------|----------------------------|---|
| MAYANK BHIKHABHAI CHOKSI | -- | Rs. 56,97,807/- |
| KEDAR MAYANK CHOKSI | Rs. 6,74,42,089/- | Rs. 1,07,78,126/- |
| HETA KEDAR CHOKSI | -- | Rs. 5,20,954/- |

25. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Companies Act, 2013 speaks about the Corporate Social Responsibility, however our Company does not fall under the criteria of the companies covered for the purpose as specified in the said section and hence the said provisions are not applicable to the Company for the year under review.

26. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

27. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

Our Company does not fall under the criteria of the companies covered for appointment of independent director as specified in the Act and hence requirement of this statement is not applicable.

28. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Provisions of section 177[9] of the Companies Act, 2013 are not applicable, since the Company does not fulfil any of the criteria provided for in the Act as on 31st March, 2025.

29. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

Provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies Act, 2013 [Appointment and remuneration of Managerial Personnel] Rule, 2014 are not applicable to the company.

In terms of Section 197(16) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

30. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is not required as it is not applicable to the company.

31. CORPORATE GOVERNANCE:

The provisions of Corporate Governance are not applicable to the Company.



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32. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The formal evaluation of board of Directors, committees and individual directors is not required in case of the company.

33. RE-APPOINTMENT OF INDEPENDENT DIRECTOR:

Provisions of Section 149(10) of the Companies Act, 2013 speaks about the appointment of independent director, however our Company does not fall under the criteria of the companies covered for the purpose as specified in the said section and hence the said provisions are not applicable.

34. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTOR APPOINTED DURING THE FINANCIAL YEAR:

Our Company does not fall under the criteria of the companies covered for appointment of independent director as specified in the Act and hence requirement of this statement is not applicable.

35. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION: [SECTION 178 (3) AND 178 (4)]

Provisions of Section 178(3) and 178(4) of the Companies Act, 2013 speaks about the formation of Nomination and Remuneration committee and company's policy on director's appointment and remuneration, however our Company does not fall under the criteria of the companies covered for the purpose as specified in the said section and hence the said provisions are not applicable.

Appointment:

There were no appointments during the year.

Remuneration:

The Company does not fall under the criteria prescribed under the provisions of section 178 of the Companies Act, 2013, hence it is not applicable.

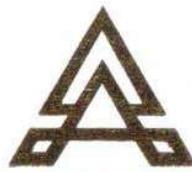
36. AUDIT COMMITTEE:

The provisions of Section 177 of Companies Act, 2013 are not applicable to the Company.

37. CERTIFICATION BY A COMPANY SECRETARY IN PRACTICE:

In accordance with the provisions of Section 92(2) of the Companies Act, 2013 read with Companies Rules (Management and Administration) 2014, Annual Return filed by a listed company or a company having paid-up share capital of ten crore rupees or more or turnover of fifty crore rupees or more, shall be certified by Company Secretary in Practice in Form MGT-8. The provisions of Section 92(2) of the Companies Act, 2013 are not applicable to the Company.

38. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: [SECTION 134 [3][Q] RULE 8 [5][VIII]] OF THE COMPANIES [ACCOUNTS] RULES, 2014



ANAND SEAMLESS LTD.

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

39. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

- 1] Company has not issued equity shares with differential right during the relevant financial year:
- 2] Company has not issued any shares under Employee Stock Option Scheme during the relevant financial year:
- 3] Company has not purchased its own shares during the financial year under review.
- 4] Company has not issued any Sweat Equity shares during the financial year under review.

40. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67[3] OF THE COMPANIES ACT, 2013:

Since the company has not formulated any scheme in terms of Section 67[3] of the Companies Act, 2013 no disclosures are required to be made.

41. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

The company has not made any modification or alteration in its Financial Statement or Board Report in respect of last three financial years.

42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

43. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

44. DISCLOSURE REGARDING APPOINTMENT OF DESIGNATED PERSON AS PER RULE 9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same shall be reported in Annual Return of the company.

45. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, MUGF Intime India Private Limited (Previously known as Link Intime India Private Limited) was the Registrar and Transfer Agent of the Company.

46. DISCLOSURE ABOUT AUDIT TRAIL AS PER COMPANIES (AUDIT AND AUDITORS) RULES, 2014:



ANAND SEAMLESS LTD.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

47. GENDER-WISE COMPOSITION OF EMPLOYEES

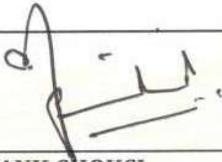
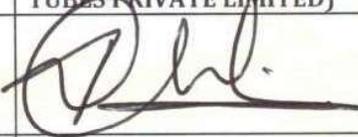
In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 103
Female Employees: 03
Transgender Employees: Nil

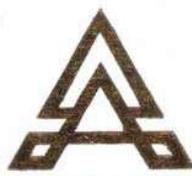
This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

48. ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

| | |
|--|--|
| Dated: 02/09/2025 | For and on behalf of the Board of Directors |
| Place: Ahmedabad | ANAND SEAMLESS LIMITED (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) |
|  |  |
| MAYANK CHOKSI | KEDAR CHOKSI |
| Whole Time Director | Managing Director |
| DIN 02072082 | DIN 02888126 |
| Address: 120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satellite, Ahmedabad City, Manekbag, Ahmedabad, Gujarat, 380015 | Address: 120, Prerna Tirth 2, Near Prerna Tirth Derasar, Satellite, Ahmedabad City, Manekbag, Ahmedabad, Gujarat, 380015 |





ANAND SEAMLESS LTD.

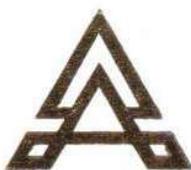
Annexure- I FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements /transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts / arrangements / transaction including the value, if any | Justification for entering into such contracts /arrangements / transactions | Date (s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |
|--|--|--|---|---|-----------------------------------|---------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| No Such transaction | | | | | | | |
| | | | | | | | |



ANAND SEAMLESS LTD.

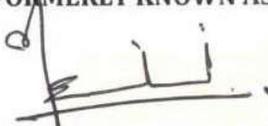
2. Details of contracts or arrangements or transactions at Arm's length basis:

| Name (s) of the related party & nature of relationship | Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals | Nature of contracts/ arrangements /transaction | Salient terms of the contracts / arrangements / transaction including the value, if any | Date (s) of approval by the Board, if any: | Amount paid as advances, if any | Duration of the contracts/ arrangements/ transaction |
|---|---|--|---|--|---------------------------------|--|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| Anand Tubes Pvt Ltd. (Entities in Which KMP is interested) | U51102GJ2009PTC056559 | Purchase of Material of Rs. 3,92,00,416/- | No Contract executed. purchase as per requirement on ongoing basis. | 03/04/2024 | Nil | For F.Y. 2024-25 |

BY ORDER OF THE BOARD OF DIRECTORS

FOR, ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)


MAYANK CHOKSI

DIRECTOR

DIN -02072082

Address :120, Prerna Tirth 2,
Near Prerna Tirth Derasar,
Satellite, Ahmedabad City,
Manekbag, Ahmedabad 380015


KEDAR CHOKSI

DIRECTOR

DIN-02888126

Address: 120, Prerna Tirth 2,
Near Prerna Tirth Derasar,
Satellite, Ahmedabad City,
Manekbag, Ahmedabad 380015

PLACE: AHMEDABAD

DATE: 02/09/2025

-2-

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)
CIN: U27100GJ2005PLC047144

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **ANAND SEAMLESS LIMITED** (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) (the 'Company') which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at **31st March, 2025** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures



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

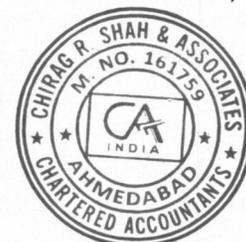
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) Except for the effects of the matter described in the Basis for Opinion paragraph, in our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164(2) of the Act;
- (f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
 - vii. The company has not declared any interim or final dividend during the year.
 - viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

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



VIRANG MEHTA
Partner
M. No. 161759
UDIN: 25161759BMJDTY8252
Place : Ahmedabad
Date : 02-09-2025



INDIA

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 15 of our Report of even date to the Members of **ANAND SEAMLESS LIMITED** (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) for the year ended **31st March, 2025**.

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

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

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

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

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

(b) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.

(c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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



2. In respect of its Inventories :

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

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

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

4. Loans, Investments and Guarantees:

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

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.



6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
7. **In respect of Statutory Dues :**
 - (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.
8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
9. **In respect of Loan and Advances from any lenders:**
 - (a) The company has not defaulted in repayment of loans or interest thereon to any lender.
 - (b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.
 - (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for term purposes by the company.



- (e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

11. In respect of Fraud in the Company

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.

- 12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.**



13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. **In respect of Internal Audit in the Company**
The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. **With regards to Non-Banking Finance Company**
- (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xvi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xvi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. The statutory auditors, Shah and Patel, resigned during the year due to over-occupancy. Based on our communication with the outgoing auditors, we report that



no issues, objections, or concerns were raised by them in connection with their resignation.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

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



VIRANG MEHTA
Partner
M. No. 161759
UDIN: 25161759BMJDTY8252

Place : Ahmedabad
Date : 02/09/2025

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 16(f) of our Report of even date to the Members of ANAND SEAMLESS LIMITED (Formerly Known as Anand Seamless Tubes Private Limited) for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of Anand Seamless Limited (Formerly Known As Anand Seamless Tubes Private Limited) as of 31st March 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


VIRANG MEHTA
Partner
M. No. 161759
UDIN: 25161759BMJDY8252



Place : Ahmedabad
Date : 02/09/2025

INDIA

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

Balance Sheet as at 31st March, 2025

(₹. In Thousand)

| Particulars | Note | 31.03.2025 | 31.03.2024 |
|--|---------|-------------------|-------------------|
| EQUITIES AND LIABILITIES | | | |
| Share Holder's Fund | | | |
| Share Capital | 1 | 1040.180 | 1040.180 |
| Reserve and Surplus | 2 | 140165.872 | 112414.528 |
| | | 141206.052 | 113454.708 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 90367.410 | 21773.029 |
| Deferred Tax Liability (Net) | 4 | 7581.620 | 8027.830 |
| Other Long Term Liabilities | | - | - |
| Long Term Provisions | 5 | 2464.697 | 2122.899 |
| | | 100413.727 | 31923.758 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 120957.573 | 119541.028 |
| Trade Payables due to: | 7 | | |
| - Micro and Small Enterprises | | 8902.795 | 11128.606 |
| - Other than Micro and Small Enterprises | | 99653.851 | 55649.661 |
| Other Current Liabilities | 8 | 35425.072 | 9728.489 |
| Short Term Provisions | 9 | 17453.885 | 14087.123 |
| | | 282393.176 | 210134.906 |
| Total . . . | | 524012.955 | 355513.372 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipments & Intangible Assets | 10 | | |
| Property, Plant and Equipments | | 67384.948 | 61023.993 |
| Intangible Assets | | 327.196 | 412.528 |
| Capital Work in Progress | | - | - |
| | | 67712.144 | 61436.522 |
| Non Current Investments | 11 | 1.000 | 1.000 |
| Long Term Loans and Advances | 12 | 4786.439 | 2981.439 |
| Other Non Current Assets | 13 | 9186.560 | 7996.407 |
| | | 13973.999 | 10978.846 |
| Current Assets | | | |
| Current Investments | | - | - |
| Inventories | 14 | 311931.574 | 236151.945 |
| Trade Receivable | 15 | 103226.720 | 27522.212 |
| Cash and Cash Equivalents | 16 | 15685.020 | 6201.839 |
| Short Term Loans and Advances | 17 | 11483.498 | 13222.009 |
| Other Current Assets | | - | - |
| | | 442326.812 | 283098.005 |
| Total . . . | | 524012.955 | 355513.372 |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 1 to 48 | | |

As per our report of even date

For, CHIRAG R. SHAH & ASSOCIATES

Chartered Accountants

FRN: 118791W

VIRANG MEHTA

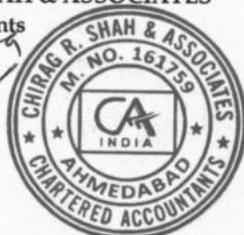
Partner

M. No. 161759

UDIN: 25161759BMJDTY8252

Place : Ahmedabad

Date : 02-09-2025



For, ANAND SEAMLESS LIMITED

MAYANK CHOKSI

Director

DIN : 02072082

Place : Ahmedabad

Date : 02-09-2025

KEDAR CHOKSI

Managing Director

DIN : 02888126

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹. In Thousand)

| Particulars | Note | 2024-25 | 2023-24 |
|---|---------|-------------------|-------------------|
| Income from Operations | 18 | 335503.669 | 368582.100 |
| Other Income | 19 | 886.831 | 1454.139 |
| Total Income | | 336390.500 | 370036.239 |
| Expenses | | | |
| Cost of Material Consumed | 20 | 130515.914 | 212966.584 |
| Purchase of Stock in Trade | | - | - |
| Change in Inventories of Finished Goods, Work in progress and Stock in trade | 21 | 19840.018 | (42808.470) |
| Employee Benefit Expenses | 22 | 60372.884 | 40395.903 |
| Finance Cost | 23 | 18491.632 | 15608.141 |
| Depreciation and amortization | 10 | 4725.230 | 4995.189 |
| Other Expenses | 24 | 65509.688 | 93236.890 |
| Total Expenses | | 299455.366 | 324394.237 |
| Profit before exceptional and extraordinary items and tax | | 36935.134 | 45642.002 |
| Proir Period Expense | 31 | - | 2361.413 |
| Profit Before Tax | | 36935.134 | 43280.589 |
| Tax Expenses | | | |
| Current | | 9630.000 | 11849.000 |
| Mat Credit | | - | - |
| Short / Excess Provision of Earlier Years | | - | (0.354) |
| Deferred Tax Liability / (Asset) | | (446.210) | 170.528 |
| | | 9183.790 | 12019.174 |
| Profit / (Loss) for the year | | 27751.344 | 31261.415 |
| Earning per Share | | | |
| Basic (in ₹) | | 266.79 | 300.54 |
| Diluted (in ₹) | | 266.79 | 300.54 |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 1 to 48 | | |

As per our report of even date

For, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants

For, ANAND SEAMLESS TUBES PRIVATE LIMITED

VIRANG MEHTA

Partner

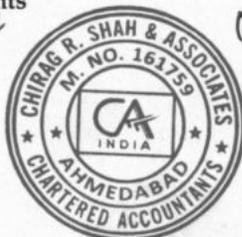
M. No. 161759

FRN: 118791W

UDIN: 25161759BMJDTY8252

Place : Ahmedabad

Date : 02-09-2025



MAYANK CHOKSI

Director

DIN : 02072082

KEDAR CHOKSI

Managing Director

DIN : 02888126

Place : Ahmedabad

Date : 02-09-2025

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025

(₹. In Thousand)

| | 2024-25 | 2023-24 |
|--|---------------------|---------------------|
| A: Cash from Operating Activities : | | |
| Net Profit before Taxation | 36935.134 | 43280.589 |
| Adjustment For : | | |
| Depreciation | 4725.230 | 4995.189 |
| Loss/ (Profit) on Sale of Fixed Assets | (18.894) | - |
| Loss/ (Profit) on Sale of Investments | - | - |
| Interest Paid | 16003.182 | 12765.893 |
| | 20709.518 | 17761.083 |
| Operating Profit Before Working Capital changes : | 57644.652 | 61041.671 |
| Adjustment For : | | |
| Inventory | (75779.629) | (47479.623) |
| Trade and Other Receivables | (76961.151) | 21014.295 |
| Trade Payables | 42803.008 | (6824.679) |
| | (109937.772) | (33290.007) |
| Cash Generated From Operations | (52293.120) | 27751.665 |
| Income Tax Paid | (4035.566) | (10383.591) |
| Cash from Operating Activity | (56328.686) | 17368.074 |
| B: Cash Flow From Investment Activities : | | |
| Purchase of Fixed Assets | (11254.548) | (11668.742) |
| Purchase of Investments | - | - |
| Sale of Investments | - | - |
| Sale of Fixed Assets | 272.590 | - |
| Receipt of Government Grants | - | - |
| Net Cash from Investment Activities | (10981.958) | (11668.742) |
| C: Cash Flow From Financing Activities : | | |
| Proceeds from Preference Share Capital | - | - |
| Equity Share Capital Money Repaid | - | - |
| Proceeds From Long Term Borrowings | 113603.422 | (1373.784) |
| Repayment of Long Term Borrowings | (22222.960) | (11558.434) |
| Proceeds From Short Term Borrowings (Net) | 1416.545 | 19930.654 |
| Interest Paid | (16003.182) | (12765.893) |
| Net Cash from Financing Activities | 76793.826 | (5767.457) |
| Net Increase in Cash & Cash Equivalents (A+B+C) | 9483.182 | (68.125) |
| Cash & Cash Equivalents at the Beginning | 6201.839 | 6269.963 |
| Cash & Cash Equivalents at the End | 15685.020 | 6201.839 |



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025

Notes :

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

(2) Cash and cash equivalent at the year end includes ₹. 13555.438 Thousand (Previous year ₹.4379.568 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.

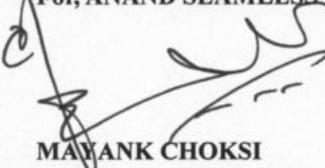
As per our report of even date

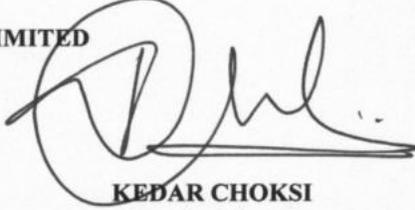
For, **CHIRAG R. SHAH & ASSOCIATES**
Chartered Accountants


VIRANG MEHTA
Partner
M. No. 161759
Place : Ahmedabad
Date : 02-09-2025



For, **ANAND SEAMLESS LIMITED**


MAYANK CHOKSI
Director
DIN : 02072082
Place : Ahmedabad
Date : 02-09-2025



KEDAR CHOKSI
Managing Director
DIN : 02888126

ANAND SEAMLESS LIMITED

CIN : U27100GJ2005LLC047144

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

COMPANY BACKGROUND

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

SIGNIFICANT ACCOUNTING POLICIES

1 Significant Accounting Policies:

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

2 Use of Estimate:

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

3 Revenue Recognition:

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

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

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

4 Property, Plant and Equipments & Intangible Assets

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

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.



ANAND SEAMLESS LIMITED

CIN : U27100GJ2005LLC047144

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

Depreciation/amortization :

- i) In respect of assets of the company, depreciation is provided on straight line method based on estimated useful life of an asset as specified in schedule II to the Companies Act, 2013 except for the free-hold land, leasehold land and investment properties, which are not being amortized.
- ii) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

5 Inventories:

Stock of Raw Materials, Trading Stock, Spares and Packing Materials: valued at cost or net realizable value which ever is lower on FIFO basis.

Stock of Finished Goods and work in progress: valued at cost or net realizable value which ever is lower

Waste / By-products: Valued at estimated realizable 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.

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.



ANAND SEAMLESS LIMITED

CIN : U27100GJ2005LLC047144

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

- (c) Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.
- (d) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

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:

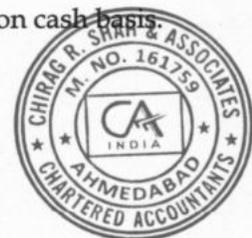
(a) **Defined Contribution Plan:**

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.

(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.**



ANAND SEAMLESS LIMITED

CIN : U27100GJ2005LLC047144

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

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 Events occurring after reporting period :

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

15 Earnings Per Share :

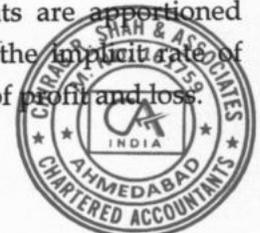
Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

16 Leases :

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

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



ANAND SEAMLESS LIMITED

CIN : U27100GJ2005LLC047144

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

17 Cash Flow Statement :

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the 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.

18 Government Grants / Subsidies :

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

19 Contingencies and Events occurring after Balance sheet date :

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

20 Preoperative Expenses :

As regards in direct expenditure on project implementation/ construction, are treated as preoperative expenditure pending allocation to fixed assets in progress and is shown as "Preoperative Expenses" under "Other Non Current Assets". The same is transferred to fixed assets on progressive basis and is capitalized along with fixed assets on commencement of commercial activities on pro-rata basis to respective assets.

21 Provisions :

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

22 Contingent Liabilities :

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



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

CIN : U27100GJ2005LLC047144

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

Notes On Financial Statements for the Year Ended on 31st March, 2025

(₹. In Thousand)

| PARTICULAR | 31.03.2025 ₹ | 31.03.2024 ₹ |
|---|-----------------|-----------------|
| 1 SHARE CAPITAL | | |
| AUTHORISED: | | |
| 125000 Equity Shares of Rs. 10 Each (P.Y. 125000 Equity Shares of Rs. 10 Each) | 1250.000 | 1250.000 |
| ISSUED, SUBSCRIBED AND PAID UP: | | |
| 104018 Equity Shares of Rs. 10 Each (P.Y. 104018 Equity Shares of Rs. 10 Each) | 1040.180 | 1040.180 |
| | 1040.180 | 1040.180 |

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

| Particulars | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| No of Equity Shares outstanding at the beginning of the year | 104018 | 104018 |
| Add : Shares Issued during the year | - | - |
| Less : Shares cancelled / bought back during the year | - | - |
| Equity Shares outstanding at the end of the year | 104018 | 104018 |

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

| Name of Share Holders | 31.03.2025 | | 31.03.2024 | |
|---------------------------|------------------|--------|------------------|--------|
| | Number of Shares | % | Number of Shares | % |
| Mayankbhai B Choksi | 35642 | 34.27% | 35642 | 34.27% |
| Kedar M Choksi | 57566 | 55.34% | 57766 | 55.53% |
| Mayankbhai B Choksi (HUF) | 8250 | 7.93% | 8250 | 7.93% |

1.3 Details of the promoters share holding in the company

| Name of Share Holders | 31.03.2025 | | 31.03.2024 | | % Change during the Year |
|----------------------------|------------------|--------|------------------|--------|--------------------------|
| | Number of Shares | % | Number of Shares | % | |
| Equity Shareholders | | | | | |
| Mayank B. Choksi | 35642 | 34.27% | 35642 | 34.27% | 0% |
| Kedar M. Choksi | 57566 | 55.34% | 57766 | 55.53% | 0% |
| Mayank B. Choksi (HUF) | 8250 | 7.93% | 8250 | 7.93% | 0% |
| Kedar M. Choksi (HUF) | 1300 | 1.25% | 1300 | 1.25% | 0% |
| Heta K. Choksi | 1040 | 1.00% | 1060 | 1.02% | 0% |

1.4 Terms & Condition Attached to Equity Shares:

The company has only one class of equity Share having a par value of ₹ 10/- par share. Each holder of equity shares is entitled to one vote per share. The company declare and pay dividends in indian rupees. 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 amouts. The distribution will be in proportion to the number of equity share held by the share holders.

2 RESERVES AND SURPLUS

| | | | |
|---|-----------|------------|------------|
| Security Premium | 22279.580 | | 22279.580 |
| | | 22279.580 | 22279.580 |
| Balance of Profit and Loss at the beginning of the year | 90134.948 | | 58873.533 |
| Profit / (Loss) for the year | 27751.344 | | 31261.415 |
| Balance of Profit and Loss at the end of the year | | 117886.292 | 90134.948 |
| | | 140165.872 | 112414.528 |



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

Notes On Financial Statements for the Year Ended on 31st March, 2025

(₹. In Thousand)

| PARTICULAR | 31.03.2025 | 31.03.2024 |
|---|--------------------------|------------------|
| | ₹ | ₹ |
| 3 LONG TERM BORROWINGS | | |
| | 31.3.2023 | 31.3.2022 |
| | Non Current | Current |
| Secured : | | |
| Term Loans from bank | 73370.523 | 32047.704 |
| Unsecured : | | |
| Loans and advances from Directors and Relatives | 16996.887 | - |
| | 90367.410 | 32047.704 |
| | | 21773.029 |
| | | 9261.623 |
| 3.1 Term Loans are secured by hypothecation of all movable assets and all other asset specifically financed by the Bank also secured by mortgage of factory land and building and further secured by personal guarantee of Directors. | | |
| 3.2 Maturity Profile of Long Term Loans are as set out below: | | |
| | Particulars | ROI % |
| | | Maturity Profile |
| | | 1-2 Year |
| | | 2-3 Year |
| | | 3-4 Year |
| | | Beyond 4 Year |
| | Term Loan from Banks | 8.5 to 9.0 % |
| | 30360.361 | 28794.176 |
| | 12069.584 | 2146.402 |
| | Loans from other parties | Nil |
| | - | 16996.887 |
| 3.3 The Company is not declared willful defaulter by any bank or financial institution or other lenders. | | |
| 4 DEFERRED TAX LIABILITY (NET) | | |
| Deferred Tax Liability | | |
| Related to Fixed Assets | 8292.264 | 8222.830 |
| | | 8222.830 |
| Deferred Tax Assets | | |
| Disallowance under the Income Tax Act, 1961 | 710.644 | 195.000 |
| Unabsorbed Depreciation | - | - |
| | 710.644 | 195.000 |
| | 7581.620 | 8027.830 |
| 5 LONG TERM PROVISIONS | | |
| Provision for Employee Benefit | 2464.697 | 2122.899 |
| | 2464.697 | 2122.899 |
| 6 SHORT TERM BORROWINGS | | |
| Secured : | | |
| Working Capital Loan From Banks | 88909.869 | 110279.405 |
| Current Maturities on Long Term Debt (Refer note No. 3) | 32047.704 | 9261.623 |
| Unsecured : | | |
| Loans and advances from Directors and Relatives | - | - |
| | 120957.573 | 119541.028 |



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Notes On Financial Statements for the Year Ended on 31st March, 2025

(`. In Thousand)

| PARTICULAR | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| 6.1 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. | | |
| 6.2 Due to various size, dimension and denominations in which the pipe are purchased and sold and also the pipes can be drawn multiple times to make finished product hence the company maintains stock records as required on monthly basis. The Management is submitting stock statements to bank based on physical inventory verified by them and by using a predetermined formula consistent with industry practice. | | |
| 7 TRADE PAYABLE | | |
| Due to Micro and Small Enterprises | 8902.795 | 11128.606 |
| Due to Others | 99653.851 | 55649.661 |
| | 108556.646 | 66778.267 |

7.1 Based on the information available till date the principle amount outstanding of the parties covered under the Micro, Small and Medium Enterprise Development Act, 2006 is ` . 89,02,795/- (Previous Year ` .1,11,28,606/-).

7.2 Trade Payable Ageing Schedule :

| Particulars | Trade payables outstanding for the following periods from the date of the transactions | | | | Total |
|------------------------|--|-----------|-----------|-------------|-----------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 | |
| As at 31-03-2025 | | | | | |
| MSME # | 6515.347 | 2384.406 | 3.042 | - | 8902.795 |
| Others | 97954.054 | 1653.888 | - | 45.909 | 99653.851 |
| Disputed Dues - MSME # | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| As at 31-03-2024 | | | | | |
| MSME # | 8506.826 | 2621.780 | - | - | 11128.606 |
| Others | 30845.672 | 24706.364 | - | 97.625 | 55649.661 |
| Disputed Dues - MSME # | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |

7.1 # To the extent information available with the company.

| | | |
|--|-----------|-----------|
| 8 OTHER CURRENT LIABILITIES | | |
| Advances from Customers | 21538.791 | 2632.103 |
| Other Liabilities | 13886.281 | 7096.386 |
| | 35425.072 | 9728.489 |
| 9 SHORT TERM PROVISIONS | | |
| Provisions for Income Tax (Net of Advance Tax) | 16144.979 | 10550.545 |
| Other Short Term Provision | 1308.906 | 3536.578 |
| | 17453.885 | 14087.123 |
| 11 NON CURRENT INVESTMENTS | | |
| Trade / Unquoted | | |
| 40 Shares (Previous Year 40) of The Nutan Nagarik Sahakari Bank Ltd. | 1.000 | 1.000 |
| | 1.000 | 1.000 |



ANAND SEAMLESS LIMITED
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Plot No. 129-A, Ankhhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(₹. In Thousand)

| SR. NO. | PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK 31-Mar-25 | NET BLOCK 31-Mar-24 |
|---------|--------------------------|-------------------------|--------------------------|---------------------------|-------------------------|--------------------------|---------------------------|---------------------|---------------------|
| | | BALANCE AS ON 01-Apr-24 | ADDITION DURING THE YEAR | DEDUCTION DURING THE YEAR | BALANCE AS ON 31-Mar-25 | ADDITION DURING THE YEAR | DEDUCTION DURING THE YEAR | | |
| | Tangible Assets | | | | | | | | |
| 1 | Land | 1389.850 | - | - | 1389.850 | - | - | 1389.850 | |
| 2 | Building - Factory | 35784.408 | - | - | 35784.408 | 1138.006 | 12881.750 | 22902.658 | |
| 3 | Plant & Machinery | 50526.202 | 10685.785 | 272.590 | 60939.397 | 2215.126 | 29918.717 | 31020.680 | |
| 4 | Solar Power System | 7269.100 | - | - | 7269.100 | 276.226 | 947.492 | 6321.608 | |
| 5 | Electrical Installation | 3402.052 | 252.068 | - | 3654.120 | 12.219 | 3143.838 | 510.281 | |
| 6 | Furniture and Fixture | 546.291 | - | - | 546.291 | 44.594 | 243.615 | 302.676 | |
| 7 | Office Equipments | 1248.811 | 68.818 | - | 1317.630 | 105.511 | 745.284 | 572.345 | |
| 8 | Computers | 1313.638 | 76.878 | - | 1390.516 | 169.981 | 1108.644 | 281.871 | |
| 9 | Vehicles | 4805.380 | - | - | 4805.380 | 507.235 | 722.402 | 4082.978 | |
| | TOTAL (A) | 106285.732 | 11083.548 | 272.590 | 117096.691 | 4468.898 | 49711.743 | 67384.948 | |
| | INTANGIBLE ASSETS | | | | | | | | |
| 1 | Software | 1269.800 | 171.000 | - | 1440.800 | 256.332 | 1113.604 | 327.196 | |
| | TOTAL (B) | 1269.800 | 171.000 | - | 1440.800 | 256.332 | 1113.604 | 412.528 | |
| | TOTAL (A+B) | 107555.532 | 11254.548 | 272.590 | 118537.491 | 4725.230 | 50825.347 | 67712.144 | |
| | Previous Year | 95575.790 | 11979.742 | - | 107555.532 | 4995.189 | 46119.011 | 61436.522 | |



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Notes On Financial Statements for the Year Ended on 31st March, 2025

| | | (₹. In Thousand) | |
|------------|--|-------------------|--|
| PARTICULAR | 31.03.2025 | 31.03.2024 | |
| | ₹ | ₹ | |
| 12 | LONG TERM LOANS AND ADVANCES | | |
| | (Unsecured, considered good unless otherwise stated) | | |
| | Advance Tax (Net of Provision) | | |
| | - | - | |
| | Mat Credit | | |
| | - | - | |
| | Security Deposits | | |
| | 4786.439 | 2981.439 | |
| | Advance for Capital Goods | | |
| | - | - | |
| | <u>4786.439</u> | <u>2981.439</u> | |
| 13 | OTHER NON CURRENT ASSETS | | |
| | (Unsecured, considered good unless otherwise stated) | | |
| | Performance Based Security Deposit | | |
| | 9098.560 | 7691.815 | |
| | Earnest Money Deposit (EMD) | | |
| | 88.000 | 88.000 | |
| | Fixed Deposit (Maturity More Than 12 Months) | | |
| | - | 216.592 | |
| | <u>9186.560</u> | <u>7996.407</u> | |
| 13.1 | Fixed Deposit with Banks includes deposits of ₹. NIL (Previous Year ₹. 216.592 Thousand) held as margin money against the borrowings, guarantees or commitments. | | |
| 14 | INVENTORIES | | |
| | Stock in Process | | |
| | 101624.217 | 146487.232 | |
| | Finished Goods | | |
| | 45657.756 | 20634.759 | |
| | Raw Material | | |
| | 158236.314 | 64059.503 | |
| | Stores & Spares | | |
| | 1207.475 | 965.980 | |
| | Die & Plug | | |
| | 4676.725 | 3597.481 | |
| | Chemicals | | |
| | 529.087 | 406.990 | |
| | <u>311931.574</u> | <u>236151.945</u> | |
| 15 | TRADE RECEIVABLES | | |
| | Trade Receivables - Considered Goods | | |
| | 103226.720 | 27522.212 | |
| | Trade Receivables - Considered Doubtful | | |
| | - | - | |
| | <u>103226.720</u> | <u>27522.212</u> | |

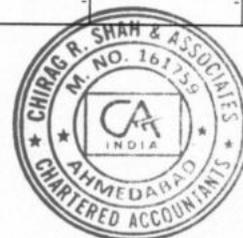
Trade Receivables include :

15.1 ₹. Nil amount due from Directors

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

15.3 Trade Receivables ageing Schedule :

| Particulars | Trade receivables outstanding for the following periods from the date of the transactions | | | | | Total |
|----------------------------------|---|--------------------|-----------|-----------|-------------------|------------|
| | Less than 6 Months | 6 months - 1 Years | 1-2 Years | 2-3 Years | More than 3 Years | |
| As at 31-03-2025 | | | | | | |
| Undisputed - Considered good | 102429.814 | 297.346 | 58.861 | - | 440.699 | 103226.720 |
| Undisputed - Considered Doubtful | - | - | - | - | - | - |
| Disputed - Considered good | - | - | - | - | - | - |
| Disputed - Considered doubtful | - | - | - | - | - | - |
| As at 31-03-2024 | | | | | | |
| Undisputed - Considered good | 26247.693 | 54.025 | 272.710 | 507.085 | 440.699 | 27522.212 |
| Undisputed - Considered Doubtful | - | - | - | - | - | - |
| Disputed - Considered good | - | - | - | - | - | - |
| Disputed - Considered doubtful | - | - | - | - | - | - |



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Notes On Financial Statements for the Year Ended on 31st March, 2025

| | | (₹. In Thousand) | |
|---|--|------------------|-----------|
| PARTICULAR | 31.03.2025 | 31.03.2024 | |
| | ₹ | ₹ | |
| 16 CASH AND CASH EQUIVELANTS | | | |
| Balance with Banks | | | |
| - Bank Balance | 53.135 | | |
| - In Deposit Accounts | 14325.438 | | 4379.568 |
| | | 14378.573 | 4379.568 |
| Cash on Hand | | 1306.447 | 1822.271 |
| | | 15685.020 | 6201.839 |
| 16.1 | Cash and cash equivalent at the year end includes ₹ 13555.438 Thousand (Previous year ₹ 4379.568 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company. | | |
| 17 OTHER SHORT TERM LOANS AND ADVANCES | | | |
| (Unsecured and considered good unless otherwise stated) | | | |
| Advances Recoverable in Cash or Kind | 9606.284 | | 7096.126 |
| Balance with Tax Authorities | 1877.214 | | 6125.883 |
| | | 11483.498 | 13222.009 |
| | | 11483.498 | 13222.009 |

Loans & Advances Include :

17.1 ₹. Nil(Previous Year ₹. Nil) amount due from Directors.

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



ANAND SEAMLESS LIMITED

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Notes On Financial Statements for the year Ended 31st March, 2025

| PARTICULAR | (`. In Thousand) | |
|--|-------------------|--------------------|
| | 2024-25 | 2023-24 |
| 18 INCOME FROM OPERATIONS | | |
| Net Sale of Product | 326194.193 | 362090.011 |
| Other Income from Operations | 9309.476 | 6492.089 |
| | <u>335503.669</u> | <u>368582.100</u> |
| 18.1 Particulars of Sale of Product | | |
| Pipes & Tubes | 326194.193 | 362090.011 |
| | <u>326194.193</u> | <u>362090.011</u> |
| 19 OTHER INCOME | | |
| Interest Income | 602.668 | 377.531 |
| Dividend Income | - | 0.120 |
| Miscellaneous Income | 284.163 | 1076.488 |
| | <u>886.831</u> | <u>1454.139</u> |
| 20 COST OF MATERIAL CONSUMED | | |
| Raw Material Consumed | 130515.914 | 212966.584 |
| | <u>130515.914</u> | <u>212966.584</u> |
| 20.1 Particulars of Material Consumed | | |
| Pipe & Fin Material Consumed | | |
| Imported | 8285.825 | 9695.059 |
| Indigenous | 122230.089 | 203271.525 |
| | <u>130515.914</u> | <u>212966.584</u> |
| | 6.35% | 4.55% |
| | 93.65% | 95.45% |
| | 100.00% | 100.00% |
| 21 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE | | |
| Opening Stock | | |
| - Finished Goods | 20634.759 | 3931.658 |
| - Stock in Process | 146487.232 | 120381.863 |
| | <u>167121.991</u> | <u>124313.521</u> |
| Closing Stock | | |
| - Finished Goods | 45657.756 | 20634.759 |
| - Stock in Process | 101624.217 | 146487.232 |
| | <u>147281.973</u> | <u>167121.991</u> |
| | <u>19840.018</u> | <u>(42808.470)</u> |



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Notes On Financial Statements for the year Ended 31st March, 2025

| | | (₹. In Thousand) | |
|--|-----------|------------------|--|
| PARTICULAR | 2024-25 | 2023-24 | |
| | ₹ | ₹ | |
| 22 EMPLOYEE BENEFIT | | | |
| Salary and Wages Expenses | 57020.208 | 37184.846 | |
| Employer's Contribution to Provident & Other Funds | 1281.119 | 872.937 | |
| Staff Welfare Expenses | 2071.557 | 2338.120 | |
| | 60372.884 | 40395.903 | |

22.1 Disclosure of Employees Benefits:

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

| | | 2024-2025 | 2023-2024 |
|-------------|--|-----------|-----------|
| | | ₹ | ₹ |
| a | Defined Contribution Plan: | | |
| | Employers Contribution to Provident Fund | 371.384 | 443.776 |
| b | Defined Benefit Plan: | | |
| | Employers Contribution to Gratuity | 603.210 | 54.866 |
| i) | Actuarial Assumption | | |
| | Discount Rate | 6.70% | 7.20% |
| | Expected Rate of Return on Plan Assets | N.A. | N.A. |
| | Rate of Salary Escalation | 7.00% | 7.00% |
| | Rate of Attrition | 0.00% | 0.00% |
| ii) | Reconciliation of Opening and Closing balance obligations | | |
| | Liability at the beginning of the Period | 2416.279 | 2361.413 |
| | Interest Cost | 163.410 | 161.195 |
| | Current Service Cost | 630.923 | 488.447 |
| | Actuarial (gain)/loss on obligations | (191.123) | (594.776) |
| | Benefit Paid | (195.886) | - |
| | Liability at the end of the Period | 2823.603 | 2416.279 |
| iii) | Reconciliation of Opening and Closing balance of fair value of planned assets | | |
| | 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 | - | - |



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Notes On Financial Statements for the year Ended 31st March, 2025

| PARTICULAR | (₹. In Thousand) | |
|--|------------------|------------------|
| | 2024-25 ₹ | 2023-24 ₹ |
| iv) Reconciliation of recognition of actuarial gains / loss | | |
| Fair Value of Plan Assets at the end of the Period | - | - |
| Present value of Obligations at the end of the Period | 2823.603 | 2416.279 |
| Amount Recognized in the Balance Sheet | 2823.603 | 2416.279 |
| v) Recognition of actuarial gains / losses | | |
| Actuarial (gain)/loss on Obligation for the period | (191.123) | (594.776) |
| Actuarial (gain)/loss on Asset for the period | - | - |
| Actuarial (gain)/loss recognised in Statement of Profit & Loss | (191.123) | (594.776) |
| vi) Expenses recognized during the year | | |
| Current Service Cost | 630.923 | 488.447 |
| Interest Cost | 163.410 | 161.195 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial (Gain)/Loss To Be Recognised | (191.123) | (594.776) |
| Net Cost | 603.210 | 54.866 |
| 23 FINANCE COST | | |
| Interest paid to Banks and Financial Institution | 12557.151 | 11639.180 |
| Interest paid to Others | 3446.031 | 1126.714 |
| Bank Charges & LC Discount Charges | 2488.450 | 2842.248 |
| | 18491.632 | 15608.141 |
| 24 OTHER EXPENSES | | |
| Manufacturing Expenses | | |
| Freight on Purchase | 3020.796 | 4718.984 |
| Power & Fuel Consumption | 12069.136 | 15862.883 |
| Chemical and Stores Consumption | 9689.355 | 14961.824 |
| Import Expenses | 404.473 | 1828.324 |
| Repairs to Building | 141.010 | 779.956 |
| Repairs to Plant & Machinery | 2851.633 | 3233.786 |
| Packing Material | 5026.972 | 11359.569 |
| Other Manufacturing Cost | 11174.747 | 14177.850 |
| | 44378.123 | 66923.176 |
| Selling and other Establishment Expenses | | |
| Audit Charges | 80.000 | 60.000 |
| Advertisement and Business Promotion Exp. | 1286.317 | 2530.610 |
| Freight on Sales | 4987.121 | 6971.875 |
| Insurance Premium | 483.018 | 686.944 |
| Conveyance and Travelling Expenses | 3502.612 | 3563.571 |



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Notes On Financial Statements for the year Ended 31st March, 2025

(₹. In Thousand)

| PARTICULAR | 2024-25 | 2023-24 |
|-------------------------------------|-----------|-----------|
| | ₹ | ₹ |
| Rent Rates and Taxes | 1544.659 | 196.189 |
| Professional Fees and Legal Charges | 4070.400 | 5531.484 |
| Printing & Stationary | 409.919 | 223.330 |
| Telephone Expenses | 129.345 | 149.390 |
| Other Repairs | 174.373 | 887.623 |
| Export Expense | 1242.932 | 2861.578 |
| Miscellaneous Expenses | 3220.869 | 2651.121 |
| | 21131.565 | 26313.714 |
| | 65509.688 | 93236.890 |

24.1 Particulars of Stores and Packing Material Consumed

| | ₹ | % | ₹ | % |
|------------|----------|---------|-----------|---------|
| | Imported | - | 0.00% | - |
| Indigenous | 9689.355 | 100.00% | 14961.824 | 100.00% |
| | 9689.355 | 100.00% | 14961.824 | 100.00% |

24.2 Payment to Auditors

| Particulars | 2024-25 | 2023-24 |
|----------------|---------|---------|
| | ₹ | ₹ |
| As Auditor | 65.000 | 45.000 |
| As Tax Auditor | 15.000 | 15.000 |
| Total.. | 80.000 | 60.000 |

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

26 Contingent Liability as at the balance sheet date is as follows : (amount in ₹.)

| Particulars | 2024-25 | 2023-24 |
|--|---------|---------|
| Bank Guarantee | - | - |
| Duty Payable Against Pending Export Obligation | - | - |

27 Balance Confirmations

27.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

27.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

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



ANAND SEAMLESS LIMITED

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CIN : U27100GJ2005LLC047144

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Notes On Financial Statements for the year Ended 31st March, 2025

(₹. In Thousand)

| PARTICULAR | 2024-25 | 2023-24 |
|------------|---------|---------|
| | ₹ | ₹ |

29 RELATED PARTY DISCLOSURE

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

29.1 List of Related Parties and relationships

| Sr. No. | Name of the Related Party | Relationship |
|---------|----------------------------|--|
| 1 | Shri Kedarbhai M. Chokshi | Managing Director |
| 2 | Shri Mayankbhai B. Chokshi | Key Managerial Person |
| 3 | Shri Hetaben K. Choksi | |
| 4 | Kedar M. Chokshi - HUF | Relative of KMP |
| 5 | Anand Tubes Pvt. Ltd | Companies in which key managerial personals are interested |

29.2 Transactions during the year with related parties :

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---------|---|---|---|
| 1 | Purchase of Material Anand Tubes Pvt. Ltd | 3,92,00,416 | 5,93,293 |
| 2 | LC Interest Charges Anand Tubes Pvt. Ltd | 82,750 | - |
| 3 | Sale of Material Anand Tubes Pvt. Ltd | - | 6,58,771 |
| 4 | Loans Taken Kedar M. Choksi Mayankbhai Choksi Hetaben K. Choksi | 6,74,42,089 - - | 38,01,000 14,00,000 27,00,000 |
| 5 | Loan Repaid Mayankbhai Choksi Kedar M. Choksi Kedar M. Choksi HUF Hetaben K. Choksi | 5,37,470 6,23,38,991 - 12,80,400 | 31,87,842 82,79,628 8,01,546 47,26,483 |
| 6 | Interest Paid Mayankbhai Choksi Kedar M. Choksi Kedarbhai Choksi - HUF Hetaben K. Choksi | - - - - | - - 50,687 - |



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2025

(₹. In Thousand)

| PARTICULAR | | 2024-25 | 2023-24 |
|------------|---|-----------|-----------|
| | | ₹ | ₹ |
| 7 | Salary Expense Hetaben K. Choksi(Upto 31/11/2023) | - | 16,00,000 |
| 8 | Director's Remuneration | | |
| | Kedar M. Choksi | 24,00,000 | 24,00,000 |
| | Mayank B. Choksi | 9,00,000 | 9,00,000 |
| | Hetaben K. Choksi | 24,00,000 | 8,00,000 |

29.3 Closing balances at the year end with related parties :

| Sr. No. | Particulars | 2024-25 | 2023-24 |
|---------|--|-------------|-----------|
| 1 | Trade payables Anand Tubes Pvt. Ltd | 94,80,523 | - |
| 2 | Salary Payable | | |
| | Mayankbhai Choksi | 51,237 | 2,00,664 |
| | Kedarbhai Chokshi | 11,25,657 | 16,323 |
| | Hetaben K. Chokshi | 5,46,453 | 1,13,996 |
| 3 | Loan Taken | | |
| | Mayankbhai Choksi | 56,97,807 | 62,35,277 |
| | Kedarbhai Chokshi | 1,07,78,126 | 56,75,029 |
| | Hetaben K. Chokshi | 5,20,954 | 18,01,354 |
| 4 | Advance to creditor Anand Tubes Pvt. Ltd | - | 65,478 |

30 The company is operating in single business segment of manufacturing and trading of pipes and tubes. Therefore the disclosure requirement as required by accounting standard (AS) 17 on "Segment Reporting" is not applicable.

31 During Financial year 2023-24 gratuity relating to the earlier financial years amounting to Rs. 2361.413/- has been recognized based on actuarial valuation report.

32 Earnings per Share

| | Unit | 2024-25 | 2023-24 |
|--|-----------------------|-----------|-----------|
| Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax) | ₹ (In Thousand) | 27751.344 | 31261.415 |
| Weighted average No. of shares used as denominator for calculating Basic and Diluted | No. of Shares | 104018 | 104018 |
| Nominal Value of Share | ₹ | 10 | 10 |
| Basic Earnings per Share | ₹ | 266.79 | 300.54 |
| Diluted Earnings per Share | ₹ | 266.79 | 300.54 |



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Notes On Financial Statements for the year Ended 31st March, 2025

| | | (₹. In Thousand) | |
|------------------------------------|--------------|------------------|--|
| PARTICULAR | 2024-25 ₹ | 2023-24 ₹ | |
| 33 Earnings In Foreign Currency | | | |
| FOB Value of Exports | 23014.643 | 128106.058 | |
| 34 Expenditure In Foreign Currency | | | |
| Material Purchase | 8398.743 | 9695.059 | |

| 35 Essential Ratios of the company | Numerator | Denominator | 2024-25 | 2023-24 |
|---|------------------------------------|------------------------------|----------|----------|
| Current Ratio | Current Asset | Current Liability | 1.57 :1 | 1.35 :1 |
| Debt-Equity Ratio | Debt Fund | Equity Fund | 1.50 :1 | 1.25 :1 |
| Debt Service Coverage Ratio | Earning available for Debt Service | Debt Services | 1.25 :1 | 1.91 :1 |
| Return on Equity Ratio | Net profit (After Tax) | Average Shareholder's Equity | 21.79% | 31.96% |
| Inventory Turnover Ratio | Sales | Average Inventory | 307 Days | 214 Days |
| Trade Receivables Turnover Ratio | Sales | Average Trade Receivables | 73 Days | 42 Days |
| Trade Payables Turnover Ratio | Purchase | Average Trade Payables | 142 Days | 124 Days |
| Net Capital Turnover Ratio | Sales | Average Working Capital | 3 Days | 5 Days |
| Net Profit Ratio | Net profit (After Tax) | Sales | 8.51% | 8.63% |
| Return on Capital Employed | Earning before Interest and Taxes | Capital Employed | 30.22% | 47.10% |
| Return on Investment | Income from Investments | Cost of Investments | N/A | N/A |

- 35.1 The Company's turnover and net profit have reduced as compare to last financial year which affect key ratios such as Return on Equity (ROE), Net Capital Turnover Ratio, and Return on Capital Employed (ROCE).
- 35.2 During the current financial year, the Company has availed new borrowings, which has had an effect on the Debt Service Coverage Ratio (DSCR).
- 35.3 The Company maintained a relatively high level of inventory during the year, which has affected the Inventory Turnover Ratio.
- 35.4 During current financial year company has changed its credit policy affect the Trade Receivables Turnover Ratio



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005LLC047144

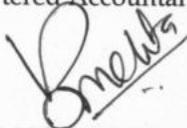
Plot No. 129-A, Ankhoh Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended 31st March, 2025

(₹. In Thousand)

| PARTICULAR | 2024-25 | 2023-24 |
|------------|--|---------|
| | ₹ | ₹ |
| 36 | The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956 | |
| 37 | No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder. | |
| 38 | The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender. | |
| 39 | The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013. | |
| 40 | Title Deeds of all immovable property are held in name of the company. | |
| 41 | The provisions of Section 135 Companies Act 2013 regarding Corporate Social Responsibility are not applicable to Company. | |
| 42 | The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall : Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the | |
| 42.1 | Company (Ultimate Beneficiaries) or | |
| 42.2 | Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. | |
| 43 | The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall : Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the | |
| 43.1 | Funding Party (Ultimate Beneficiaries) or | |
| 43.2 | Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. | |
| 44 | The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. | |
| 45 | There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period | |
| 46 | 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 | |
| 47 | Previous year's figures have been regrouped and rearranged wherever required necessary. | |
| 48 | Closing stock is valued and certified as per management representation letter received. | |

For, CHIRAG R. SHAH & ASSOCIATES
Chartered Accountants



VIRANG MEHTA
Partner
M. No. 161759
FRN: 118791W
Place : Ahmedabad
Date : 02-09-2025

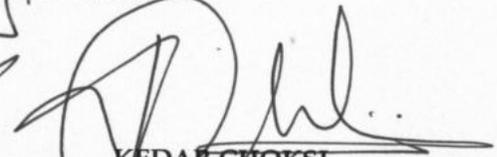


For, ANAND SEAMLESS LIMITED



MAYANK CHOKSI
Director
DIN : 02072082

Place : Ahmedabad
Date : 02-09-2025



KEDAR CHOKSI
Managing Director
DIN : 02888126