



PAT TECH FITWELL TUBE COMPONENTS LIMITED

(ERSTWHILE PATTECH FITWELL TUBE COMPONENTS)



**Annual Report
2022-23**



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PATTECH FITWELL TUBE COMPONENTS LIMITED
CIN: U28990GJ2022PLC134839

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CORPORATE INFORMATION

PATTECH FITWELL TUBE COMPONENTS LIMITED

CIN: U28990GJ2022PLC134839

BOARD OF DIRECTORS

Mr. Bharatbhai Limbani	Chairman and Managing Director
Mr. Jaysukhbhai Limbani	Whole-Time Director
Ms. Ripalben Limbani	Non-Executive Director
Mr. Brijal Kachhia	Independent Director
Mr. Kevinkumar Khoyani	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjay Shivshankar Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anita Digbijay Paul

REGISTERED OFFICE

Survey No. 873/B/1, RD No: 1, Ansons Limbani Estate Nr. GETCO 66K.V. Sub Station, G.I.D.C, Por, N.H-08 Vadodara – 391243, Gujarat, India.

Tel No.: (0265) 2830151; **Email:** cs@pftcpipefittings.com

BANKERS

Axis Bank Limited

SECRETARIAL AUDITOR

Hardik Jetani & Associates, Practicing Company Secretaries
317, Vishala Supreme, S P Ring Road, Nikol, Ahmedabad-380009

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009

Tel No.: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com

AUDIT COMMITTEE

Mr. Brijal Kachhia	Chairperson
Mr. Kevinkumar Khoyani	Member
Mr. Bharatbhai Limbani	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Brijal Kachhia	Chairperson
Mr. Kevinkumar Khoyani	Member
Mr. Bharatbhai Limbani	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Kevinkumar Khoyani	Chairperson
Mr. Brijal Kachhia	Member
Ms. Ripalben Limbani	Member

MANUFACTURING UNIT

Survey No. 873/B/1 & Survey No. 873/A, RD No: 1, Ansons Limbani Estate Nr. GETCO 66K.V. Sub Station, G.I.D.C, Por, N.H-08 Vadodara – 391243, Gujarat, India.

Tel No.: (0265) 2830151; **Web:** www.pftcpipefittings.com

STATUTORY AUDITOR

P. Indrajit & Associates, Chartered Accountants

Radha Krishna, GF-1 Nand Complex, Opp. Faculty of Technology, Shankar Tekari, Dandia Bazar, Vadodara, Gujarat – 390001, India.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.



BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Pattech Fitwell Tube Components Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2023.

CORPORATE OVERVIEW

Pattech Fitwell Tube Components Limited was earlier started as a partnership firm in the name and style of "M/s. Pat Tech Fitwell Tube Components" vide partnership deed dated November 22, 2012 by its partners Bharatbhai Jivrajbhai Limbani and Jaysukhbhai Popatbhai Limbani, who are also the promoters and KMPs of the Company.

Consequently, the firm was converted into company under same style as "Pattech Fitwell Tube Components Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 22, 2022 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited

company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 23, 2022, and consequently, the name of our Company was changed to 'Pattech Fitwell Tube Components Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2022, bearing Corporate Identification Number U28990GJ2022PLC134839 was issued by the Registrar of Companies, Ahmedabad to our Company.

The Company is engaged in manufacturing of pipe fittings, flanges and various types of forgings and machined components as well as pipe spools and fabrication works for various industries like fertilizers, petrochemical, power, chemical & pharmaceutical, food processing, oil & gas, desalination & water treatment, ship building, defence, fabrication of process equipment, instrumentation etc. The Company converts semifinished / raw products to finished products by carrying our value-added process such as forming, bending, drilling, cutting, inspection, polishing, painting, blasting, welding, punching, marking, testing and packaging.

FINANCIAL YEAR 2022-23 AT GLANCE

INR In Thousand

Particulars	F.Y. 2022-23*
Revenue from Operations	1,17,992.07
Other Income	640.01
Total Income	1,18,632.08
Less: Total Expenses before Depreciation, Finance Cost and Tax	1,03,924.05
Profit before Depreciation, Finance Cost and Tax	14,708.03
Less: Depreciation	2,449.88
Less: Finance Cost	5,713.14
Profit Before Extraordinary & Exceptional Items and Tax	6,545.01
Less: Extraordinary & Exceptional Items	-
Profit before tax	6,545.01
Less: Current Tax	1,772.00
Less: Earlier Years Tax	-
Less: Deferred tax Liability (Asset)	-92.72
Profit after Tax	4,865.73

*Since the Company was incorporated on August 22, 2022 upon conversion from Partnership Firm, therefore the financials are for the period 22-08-2022 to 31-03-2023.

Financial Performance

During the year under review, the revenue from operation of the Company was stood at INR 1,17,992.07 Thousand for the period August 22, 2022 to March 31, 2023. Profit before Tax and Profit after Tax for the period August 22, 2022 to March 31, 2023 stood at INR 6,545.01 Thousand and INR 4,865.73 Thousand respectively.

The Company was incorporated on August 22, 2022 upon conversion of Partnership Firm M/s. Pat Tech Fitwell Tube Components. Thereafter, the Company was converted from a private limited company to a public limited company on October 11, 2022. Therefore, the financial performance is presented here for the period August 22, 2022 to March 31, 2023.

DIVIDEND

In order to save the profit earned during the year for future expansion of the Company, the Board of Directors regrets to recommend any dividend.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

CONVERSION OF THE COMPANY

During the year under review, pursuant to special resolutions passed by the Members of the Company, in their extra-ordinary general meeting held on September 23, 2022, decided to convert the Company from "Private Limited" to "Public Limited". The application was submitted to the Registrar of Companies, Ahmedabad and Registrar has vide their Certificate dated October 11, 2022 issued new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited".

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2022-23, was INR 1,00,000.00 Thousand divided into 10000000 Equity Shares of INR 10.00 each.



Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2022-23, was INR 53,571.87 Thousand divided into 5357187 Equity Shares of INR 10 each.

Post above capital structure upon incorporation, the Company came up with an Initial Public Offer of 2400000 equity shares of INR 10.00 each at a price of INR 50.00 per equity shares. The said 2400000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on April 18, 2023.

The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 77,571.87 Thousand divided into 7757187 Equity Shares of INR 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2)

of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises five Directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2023
				in which Director is Member	in which Director is Chairperson	
Bharatbhai Jivrajbhai Limbani ^{\$}	Chairman & Managing Director	01/12/2022	1	2	0	3768965
Jaysukhbhai Popatbhai Limbani	Whole-time Director	01/12/2022	1	0	0	1588217
Ripalben Bharatbhai Limbani	Non-Executive Director	22/09/2022	1	0	0	1
Brijal Suresh Kumar Kachhia	Independent Director	17/12/2022	1	2	2	0
Kevinkumar Bavchandbhai Khoyani	Independent Director	17/12/2022	2	4	0	0

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[~] Excluding Foreign Companies, Section 8 Companies & struck off Companies.

^{\$} Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to

discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 17 (Seventeen) times, viz 22-08-2022, 12-09-2022, 22-09-2022, 09-11-2022, 01-12-2022, 17-12-2022, 19-12-2022, 20-12-2022, 02-01-2023, 13-01-2023, 17-01-2023, 25-01-2023, 30-01-2023, 13-02-2023, 15-03-2023, 22-03-2023 and 30-03-2023. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Bharatbhai Jivrajbhai Limbani	Jaysukhbhai Popatbhai Limbani	Ripalben Bharatbhai Limbani	Brijal Suresh Kumar Kachhia	Kevinkumar Bavchandbhai Khoyani
Number of Board Meeting held	17	17	17	17	17
Number of Board Meetings Eligible to attend	17	17	15	11	11
Number of Board Meeting attended	17	17	15	11	11
Presence at the previous AGM	NA	NA	NA	NA	NA



Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 30, 2023 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.tapifood.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors;

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Jaysukhbhai Popatbhai Limbani	22-08-2022	-	-	Appointment as First Director
Bharatbhai Jivrajbhai Limbani	22-08-2022	-	-	Appointment as First Director
Ripalben Bharatbhai Limbani	22-09-2022	22-09-2022	-	Appointment as Additional Non-Executive Director
Jaysukhbhai Popatbhai Limbani	10-12-2022	01-12-2022	10-12-2022	Change in Designation to Whole-Time Director of the Company
Bharatbhai Jivrajbhai Limbani	10-12-2022	01-12-2022	10-12-2022	Change in Designation to Chairman and Managing Director
Ripalben Bharatbhai Limbani	10-12-2022	-	10-12-2022	Change in Designation to Non-Executive Director of the Company
Brijal Suresh Kumar Kachhia	26-12-2022	17-12-2022	26-12-2022	Appointment as Non-Executive Independent Director
Kevinkumar Bavchandbhai Khoyani	26-12-2022	17-12-2022	26-12-2022	Appointment as Non-Executive Independent Director

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Jaysukhbhai Popatbhai Limbani, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the fifth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company has appointed Mr. Bharatbhai Jivrajbhai Limbani as Chairman and Managing Director (w.e.f. December 01, 2022) of the Company, Mr. Jaysukhbhai Popatbhai Limbani as Whole-Time Director (w.e.f. December 01, 2022) of the Company, Mr. Milan Limbani as Chief Financial Officer (w.e.f. January 02, 2023 to February 13, 2023) of the Company, Mr. Sanjay Shivshankar Shah as Chief Financial Officer (w.e.f. February 13, 2023) of the Company and Mrs. Anita Digbijay Paul as Company Secretary and Compliance Officer (w.e.f. January 02, 2023) of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, the Company has Mr. Bharatbhai Jivrajbhai Limbani as Chairman and Managing Director of the Company, Mr. Jaysukhbhai Popatbhai Limbani as Whole-Time Director of the Company, Mr. Sanjay Shivshankar Shah as Chief Financial Officer of the Company and Mrs. Anita Digbijay Paul as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors in consultation with Nomination and Remuneration Committee has come up with the methodology and policy for annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board shall be evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees shall be evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee shall review the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson shall also be evaluated on the key aspects of his role.

Separate meeting of independent directors shall be held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors shall be done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;



- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) adequate and operating effectively.
- iii. In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

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

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Modified opinion(s) / Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions:
 - i. The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 - ii. In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.



Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 3 (Three) times, viz 20-12-2022, 13-01-2023 and 17-01-2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Brijal Suresh Kumar Kachhia	Independent Director	Chairperson	3	3	3
Kevinkumar Bavchandbhai Khoyani	Independent Director	Member	3	3	3
Bharatbhai Jivrajbhai Limbani	Executive Director	Member	3	3	3

The Statutory Auditor of the Company shall be invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

None of the Whistle blowers has been denied access to the Audit Committee of the Board.

The Whistle Blower Policy of the Company is available on the website of the Company at www.pftcpipefittings.com.

2. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

During the year under review, Nomination and Remuneration Committee of the Company met 2 (Two) times, viz 20-12-2022, 30-03-2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Kevinkumar Bavchandbhai Khoyani	Independent Director	Chairperson	2	2	2
Brijal Suresh Kumar Kachhia	Independent Director	Member	2	2	2
Ripalben Bharatbhai Limbani	Non-Executive Director	Member	2	2	2

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.



Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.pftcpipefittings.com/wp-content/uploads/2023/03/NOMINATION-AND-REMUNERATION-POLICY.pdf>.

Remuneration of Directors:

(INR in Thousand)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Bharatbhai Jivrajbhai Limbani	Chairman and Managing Director	750.00	-	-	750.00
Jaysukhbhai Popatbhai Limbani	Wholetime Director	500.00	-	-	500.00
Ripalben Bharatbhai Limbani	Non-Executive Director	-	-	-	-
Brijal Suresh Kumar Kachhia	Independent Director	-	-	-	-
Keinkumar Bavchandbhai Khoyani	Independent Director	-	-	-	-

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder;

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;

- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, Stakeholder's Relationship Committee of the Company met 1 (One) time, viz 30-03-2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Brijal Suresh Kumar Kachhia	Independent Director	Chairperson	1	1	1
Keinkumar Bavchandbhai Khoyani	Independent Director	Member	1	1	1
Bharatbhai Jivrajbhai Limbani	Executive Director	Member	1	1	1

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.



PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.pftcpipefittings.com/wp-content/uploads/2023/11/Annual-Return-2022-23.pdf>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO

Moreover, the Company came up with an Initial Public Issue of 2400000 equity shares of INR 10.00 each at an issue price of INR 50.00 per equity shares and thereby raised 1,20,000.00 Thousand during the current financial year 2023-24. The proceeds of the issue are being utilized to meet the objective of the Issue. Here are the proposed schedule of implementation and deployment of net Proceeds;

Original Object	Modified Object, if any	Original Allocation (INR in Thousand)	Modified allocation, if any	Funds Utilized (INR in Thousand)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
To meet Working Capital requirement	--	86,500.00	--	--	--	--
General Corporate Purpose	--	26,400.00	--	--	--	--
Issue related expenses	--	7,100.00	--	--	--	--

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new

technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

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

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil.

C. Foreign Exchange Earnings & Expenditure - Nil

MAINTENANCE OF COST RECORDS



In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – 1**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, except allotment of total 2400000 equity shares of face value INR 10.00 each, for cash, at a price of INR 50.00 per equity share (including a premium of INR 40.00 per equity share), aggregating to INR 1,20,000.00 Thousand by way of IPO. The requisite approval of the shareholders and stock exchange have already been obtained by the Company.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

There are no Subsidiaries/ Joint Venture/ Associate Company to your Company.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. P. Indrajit & Associates, Chartered Accountants, Vadodara (FRN: 117488W) were appointed as the first Statutory Auditors of Company in the Board Meeting of the Company held on September 12, 2022 to carry out the statutory audit of the books of Accounts of the Company for the first financial year of the Company i.e. August 22, 2022 to March 31, 2023.

Further, M/s. P. Indrajit & Associates, Chartered Accountants, Vadodara (FRN: 117488W) have submitted their consent for being appointed as Statutory Auditor of the Company to hold the office from the conclusion of 1st Annual General Meeting of the Company till the conclusion of 6th Annual General Meeting of the Company. The Board of Directors and Audit Committee have recommended their appointment as Statutory Auditor of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Hardik Jetani & Associates, Practising Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **Annexure – 2**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

INTERNAL AUDITORS AND REPORT

This being the first financial year of the Company, the Company is not falling under Section 138 of the Companies Act, 2013 and accordingly, not required to appoint Internal Auditor for the financial year 2022-23.

Internal Audit is being applicable to the Company from the financial year 2023-24 onwards due to listing of shares of the Company on the NSE Emerge. Internal Auditor will be appointed by the Board of Directors in due time.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.pftcpipefittings.com" containing basic information about the Company. The website of the



Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

INSURANCE

The assets of your Company have been adequately insured.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid

Registered office:

Survey No. 873/B/1, Road No.: 1, Ansons
Limbani Estate, Near GETCO 66 K.V.
Sub Station, G.I.D.C, Por, N.H-08, Dist.:
Vadodara - 391243, Gujarat, India

Place: Vadodara
Date: 27/11/2023

and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

By order of the Board of Directors
For, **PATTECH FITWELL TUBE COMPONENTS LIMITED**
CIN: U28990GJ2022PLC134839

Bharatbhai Jivrajbhai Limbani
Chairman and Managing Director
DIN: 09710373

Jaysukhbhai Popatbhai Limbani
Whole-Time Director
DIN: 09710362

**PARTICULARS OF EMPLOYEES**

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under**Section 197(12) of the Companies Act, 2013 read with Rules made there under****Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Bharatbhai Limbani*	Chairman & Managing Director	Remuneration	7.45:1	-
2.	Mr. Jaysukhbhai Limbani*	Wholetime Director	Remuneration	3.91:1	-
3.	Mr. Ripalben Limbani^	Non-Executive Director	Remuneration	Not Applicable	-
4.	Mr. Brijal Kachhia#	Independent Director	Sitting Fees	Not Applicable	-
5.	Mr. Kevinkumar Khoyani#	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Milan Limbani\$	Chief Financial Officer	Salary	Not Applicable	-
7.	Mr. Sanjay Shah~	Chief Financial Officer	Salary	Not Applicable	-
8.	Mr. Anita Paul!	Company Secretary	Salary	Not Applicable	-

* w.e.f. December 01, 2022 ^ w.e.f. September 22, 2022 # w.e.f. December 17, 2022 \$ w.e.f. January 02, 2023 to February 13, 2023

~ w.e.f. February 13, 2023 ! w.e.f. January 02, 2023

- b) **The percentage increase in the median remuneration of employees in the financial year:**

NA (Company was incorporated on 22-08-2022 upon conversion from Partnership Firm)

- c) **The number of permanent employees on the rolls of the Company:** 14 Employees

Registered office:

Survey No. 873/B/1, Road No.: 1, Ansons Limbani Estate, Near GETCO 66 K.V. Sub Station, G.I.D.C., Por, N.H-08, Dist.: Vadodara - 391243, Gujarat, India

- d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

By order of the Board of Directors
For, **PATTECH FITWELL TUBE COMPONENTS LIMITED**
CIN: U28990GJ2022PLC134839Place: Vadodara
Date: 27/11/2023**Bharatbhai Jivrajbhai Limbani**
Chairman and Managing Director
DIN: 09710373**Jaysukhbhai Popatbhai Limbani**
Whole-Time Director
DIN: 09710362

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

PATTECH FITWELL TUBE COMPONENTS LIMITED

Survey No. 873/B/1, Road No.: 1, Ansons Limbani Estate,
Near GETCO 66 K.V. Sub Station, G.I.D.C, Por,
N.H-08, Dist.: Vadodara - 391243, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pattech Fitwell Tube Components Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Pattech Fitwell Tube Components Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Pattech Fitwell Tube Components Limited** for the Financial Year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the year under review not applicable to the Company);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - e. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);
- h. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (during the year under review not applicable to the Company);
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the year under review not applicable to the Company); and
- j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (during the year under review not applicable to the Company);

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

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws listed out below;

- a. Employees' State Insurance Act, 1948, and rules made there under;
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. Payment of Wages Act, 1936, and rules made there under;
- e. The Minimum Wages Act, 1948, and rules made there under;
- f. Maternity Benefit Act, 1961;
- g. The payment of Bonus Act, 1965;
- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;
- j. The Factories Act, 1948; *The Manufacturing division of Pattech Fitwell Tube Components Limited is located at Survey No. 873/B/1 and Survey No.873/A, Road No.: 1, Ansons Limbani Estate, Near GETCO 66 K.V. Sub Station, G.I.D.C, Por, N.H-08, Dist.: Vadodara - 391243, Gujarat, India.*
- k. The Air (Prevention & Control of Pollution) Act, 1981;
- l. The Water (Prevention & Control of Pollution) Act, 1974;
- m. The Hazardous and other Waste (Management and Trans Boundary Movement) Rules, 2016;



- n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989;
- o. The Company is having certification of ISO 14001:2015 and valid up to 11.10.2025.
- p. The Company is having certification of ISO 9001:2015 and valid up to 09.06.2025.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that during the audit period,

- 5357187 Equity Shares of INR 10.00 each aggregating to INR 5,35,71,870.00 were subscribed by the Directors/ Promoters upon incorporation of the Company on August 22, 2022.
- The Company has obtained approval from members by way of special resolution at Extra-ordinary General Meeting held on September 23, 2022 for conversion from Private limited company to Public Limited Company and Certificate of Incorporation Consequent upon conversion to Public Limited Company issued on October 11, 2022.
- The Company has obtained approval from members by way of Special Resolution in Extra-ordinary General Meeting in terms of Section 180(1)(c) & Section 180(1)(a) of the Act, authorizing the Board to borrow and create charge on assets / undertaking of the Company to secure any current and/or future borrowings on December 26, 2022.
- The Company has approached capital market with IPO by offer and allotment of 2400000 Equity Shares of INR 10.00 each at a premium of INR 40.00 and securities of the Company were listed on NSE-SME segment w.e.f. April 21, 2023. The total aggregate post IPO Capital of the Company is INR 7,75,71,870.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

Place: Ahmedabad
Date: 24/11/2023

-sd-
Hardik Jetani
Company Secretary in Practice
M. No. 39498 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: A039498E002298150

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

“Annexure - A”

To,
The Members,

PATTECH FITWELL TUBE COMPONENTS LIMITED

Survey No. 873/B/1, Road No.: 1, Ansons Limbani Estate,
Near GETCO 66 K.V. Sub Station, G.I.D.C, Por,
N.H-08, Dist.: Vadodara - 391243, Gujarat, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the

processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 24/11/2023

-sd-
Hardik Jetani
Company Secretary in Practice
M. No. 39498 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: A039498E002298150



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS & OUTLOOK

Global economic review & Outlook

The global economy continues to gradually recover from the pandemic and Russia's invasion of Ukraine. In the near term, the signs of progress are undeniable.

The COVID-19 health crisis is officially over, and supply-chain disruptions have returned to pre-pandemic levels. Economic activity in the first quarter of the year proved resilient, despite the challenging environment, amid surprisingly strong labor markets. Energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected. And financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities.

Yet many challenges still cloud the horizon, and it is too early to celebrate.

Under our baseline forecast growth will slow from last year's 3.5 percent to 3 percent this year and next, a 0.2 percentage points upgrade for 2023 from our April projections. Global inflation is projected to decline from 8.7 percent last year to 6.8 percent this year, a 0.2 percentage point downward revision, and 5.2 percent in 2024.

The slowdown is concentrated in advanced economies, where growth will fall from 2.7 percent in 2022 to 1.5 percent this year and remain subdued at 1.4 percent next year. The euro area, still reeling from last year's sharp spike in gas prices caused by the war, is set to decelerate sharply.

By contrast, growth in emerging markets and developing economies is still expected to pick-up with year-on-year growth accelerating from 3.1 percent in 2022 to 4.1 percent this year and next. (The corresponding annual growth, shown on the chart below, is 4 percent for 2022 and 2023 and 4.1% for 2024.)

(Source: <https://www.imf.org/en/Blogs/Articles/2023/07/25/global-economy-on-track-but-not-yet-out-of-the-woods>)

Indian economic review & Outlook

India has emerged as one of the world's fastest-growing economies, surpassing the UK to become the fifth-largest. Despite various global challenges such as liquidity issues, banking crises, and supply chain disruptions, the country has demonstrated remarkable resilience. This growth has been driven by substantial investment initiatives and spurred by the government's focus on capital spending. This has resulted in heightened capital accumulation and a surge in personal spending. Moreover, the private industry has played a vital role in advancing transportation infrastructure, logistics, and the general business landscape, creating an environment conducive for business growth. India comes out as a bright spot in the global economy and the country is marching ahead rapidly to take its place as one of the leading economies in the world. As the fifth-largest economy in the world, India is not only undergoing social and economic transformation but has also set its sight on achieving the USD 5 Trillion GDP mark.

However, high inflation rate has been a persistent concern, consistently exceeding the Reserve Bank of India's (RBI) tolerance level of 6.7% for FY 2022-23. To address this challenge, the RBI implemented quarterly increases in repo rate whenever the situation went out of control.

According to the RBI, growth in India is anticipated to be driven by robust domestic demand and an increase in capital formation. The Indian government's focus on taxation measures will lead to higher collections, which will be allocated to financing various infrastructure development initiatives. This includes the production-linked incentive (PLI) schemes and the Saptarishi Budget, aimed at stimulating the economy and fulfilling the vision of the Amrit Kaal. The Indian economy's success can be attributed to the active participation of a dynamic private sector and a government committed to creating a conducive business environment while maintaining a long-term perspective on economic stability.

(Source: *World Economic Outlook, April 2023: A Rocky Recovery* (imf.org))

India's Economy to Grow by 6.4% in FY2023, Rise to 6.7% in FY2024 | Asian Development Bank (adb.org)

<https://www.bankbazaar.com/home-loan/repo-rate.html>

<https://www.forbes.com/advisor/in/personal-finance/inflationrate-in-india/#:~:text=Latest%20Inflation%20News,rate%20at%206.50%25.>)

CARBON STEEL PIPE FITTINGS INDUSTRY

The global carbon steel pipe fittings market size was valued at USD 6.84 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 4.7% from 2022 to 2030. The rising need to transport and store the materials in oil & gas, and petrochemicals industries are expected to assist the market growth.

The ability of carbon steel pipe fittings to withstand demanding environmental conditions such as heat and steams makes them a suitable choice over other materials. In some applications, piping systems need to transport the gas at a very low temperature, wherein brittleness and cracks can create challenges. In such applications, carbon steel pipe fittings are needed to meet the demanding requirements. These fittings are also economical and are popular owing to wide applications such as sewage, municipal, and transport of water, oil, and gas in numerous industries.

In the U.S., carbon steel pipe fittings (CSFTs) are used in commercial, residential, and industrial pipe systems in construction, electric power generation, petroleum refining, chemical synthesis, and shipbuilding among others. CSFTs are used for joining the pipes or dividing the flow of water, oil, steam, and natural and other gasses. They are welded to fixed piping systems to convey the fluids in heating, plumbing, irrigation, electrical conduit systems, etc.

The aging of water infrastructure and thus heavy water losses due to leakages is likely to contribute to the market growth in the U.S. As per The US Environmental Protection Agency (EPA), the replacement of water piping systems is likely to increase over the coming years i.e., from the current replacement rate of 4,000 - 5,000 miles/year to 16,000-20,000 miles/year by 2035. This is predicted to attract the demand for piping and related materials such as fittings.

Carbon steel fittings are used in secondary pipelines in the nuclear power sector and growing investments in this sector of the U.S. is anticipated to provide lucrative opportunities for market vendors. The U.S. is one of the leading countries in this sector and accounted for a share of around 30% of global nuclear energy generation as of 2021. Additionally, in June 2021, the U.S. Department of Energy (DOE) announced an investment of USD 61 million for advanced nuclear projects.

(Source: <https://www.grandviewresearch.com/industry-analysis/carbon-steel-pipe-fittings-market-report>)

OPPORTUNITIES

- Automotive: The automotive industry is forecast to reach US\$ 260- 300 billion by 2026. The industry accounts for around 10% of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust.
- Capital goods: The capital goods sector accounts for 11% of the total steel consumption and is expected to increase 14-15% by 2025-26. It has the potential to increase in tonnage and market share. Corporate India's capex is expected to grow and generate greater demand for steel.
- Infrastructure: The infrastructure sector accounts for 9% of steel consumption and is expected to increase to 11% by 2025-26. Due to rising investment in infrastructure the demand for steel products would increase in the years ahead. 70% of the country's infrastructure, estimated at ₹ 6 lakh crore (US\$ 89.50 billion), is yet to come up. Thus, a significant growth potential for steel sector is present. *The Government of India has allocated ₹ 111 lakh crore (US\$1.4 trillion) under the National Infrastructure Pipeline (NIP) for FY2019-25. Sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) account for ~71% of the projected infrastructure investments in India. For various



infrastructure sectors, including real estate and power, the Ministry of Finance planning to set up a stress fund.

- Airports: More and more modern and private airports are expected to be set up. In FY19, passenger traffic at Indian airports stood at 344.69 million. The number of operational airports stood at 103 as on 31 March 2019. Development of tier II city airports will sustain consumption growth. Estimated steel consumption in constructing airports is likely to grow more than 20% over the next few years.
- Railways: The Dedicated Rail Freight Corridor (DRFC) network expansion would be enhanced in the future. Introduction of high-speed bullet trains and metro trains will increase steel usage. Gauge conversion, setting up of new lines and electrification would drive demand for steel. The Indian Railways is planning to procure over 11 lakh tons of steel from the Steel Authority of India Limited (SAIL) for track renewal and laying new lines across the country.
- Oil and gas: India's primary energy consumption of oil and gas is expected to increase to 10 mbpd and 14 bcfd, respectively, by 2040. This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity for the steel industry.

THREATS & RISKS

- Broad-Based Cost Pressures: Including commodity prices, input cost inflation, and freight challenges
- Overcapacity and oversupply in the global steel industry as well as increased levels of imports may adversely affect steel prices, impacting profitability.

- Newer developments in the competitive global business environment and potential consolidation among competitors may adversely impact the Company's financial condition and prospects.
- The steel industry is prone to high proportion of fixed costs and volatility in prices of raw materials and energy. Limitations or disruptions in the supply of raw materials could adversely affect Company's profitability.
- As of May 2018, 195 United Nations Framework Convention on Climate Change (UNFCCC) members have signed the Paris agreement, and 176 countries, including India, have become party to it. The Agreement aims to keep a check on rising global temperatures and intensify actions required for a sustainable low-carbon future. Going forward, the steel industry will face stringent international and domestic regulations relating to Greenhouse Gas emissions. Increasingly stringent climate control regulations may impact the Company's operations and prospects.
- Any labour dispute or social unrest in regions where the Company operates may adversely affect its operations and financial condition.
- Loss of one or more members of the Senior Management, or inability to attract and retain employees, may affect the Company's business and prospects.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – "Segment Reporting".

Financial Highlights

INR In Thousand

Particulars	F.Y. 2022-23*
Revenue from Operations	1,17,992.07
Other Income	640.01
Total Income	1,18,632.08
Less: Total Expenses before Depreciation, Finance Cost and Tax	1,03,924.05
Profit before Depreciation, Finance Cost and Tax	14,708.03
Less: Depreciation	2,449.88
Less: Finance Cost	5,713.14
Profit Before Extraordinary & Exceptional Items and Tax	6,545.01
Less: Extraordinary & Exceptional Items	-
Profit before tax	6,545.01
Less: Current Tax	1,772.00
Less: Earlier Years Tax	-
Less: Deferred tax Liability (Asset)	-92.72
Profit after Tax	4,865.73

*Since the Company was incorporated on August 22, 2022 upon conversion from Partnership Firm, therefore the financials are for the period 22-08-2022 to 31-03-2023.

Financial Performance

During the year under review, the revenue from operation of the Company was stood at INR 1,17,992.07 Thousand and for the period 22-08-2022 to 31-03-2023. Profit before Tax and Profit after Tax for the period 22-08-2022 to 31-03-2023 stood at INR 6545.01 Thousand and INR 4865.73 Thousand respectively.

The Company was incorporated on August 22, 2022 upon conversion of Partnership Firm M/s. Pat Tech Fitwell Tube Components. Thereafter, the Company was converted from a private limited company to a public limited company on October 11, 2022. And therefore, the financial performance is presented here for the period 22-08-2022 to 31-03-2023.

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company. The other risks have already been discussed under "Threats & Risks" of this MDA Report.



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2022- 23
Debtors Turnover	-
Inventory Turnover	-
Interest Coverage Ratio	2.15

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and

Current Ratio	0.74
Debt Equity Ratio	3.14
Operating Profit Margin (%)	10.39%
Net Profit Margin (%)	4.12%
Return on Net Worth	0.09

accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2023, the Company had total 14 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT

To the Members of

Pattech Fitwell Tube Components Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **PATTECH FITWELL TUBE COMPONENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the period 22/08/2022 to 31/03/2023 and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

Pattech Fitwell Tube Components Limited was originally formed as a partnership firm in the name and style of "M/s. Pat Tech Fitwell Tube Components" vide partnership deed dated November 22, 2012. Consequently, the firm was converted into company under same style as "Pattech Fitwell Tube Components Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 22, 2022 issued by Assistant Registrar of Companies, Central Registration Centre under Part I of Chapter XXI of the Companies Act, 2013. From August 22, 2022 to September 30, 2022, the business was carried in the name of Partnership Firm i.e. M/s. Pat Tech Fitwell Tube Components due to non-receipt of various licenses required for the purpose of business. Effective from October 1, 2022, the entire business has been carried in the name of the Company i.e. Pattech Fitwell Tube Components Limited and the entire accounts are prepared based on that period in the respective hands.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Company's internal financial controls with reference to standalone financial statements.

- (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, no remuneration has been 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Nil.
 - 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's education and protection fund by the company.
 - IV. (a) The Management has represented that, to the best of their knowledge and belief, no funds 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(s) or entities, 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;
 - (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), 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;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V. Company has not declared or paid any dividend during the year.

For P. Indrajit & Associates
Firm's Reg. No:- 117488W
Chartered Accountants

-- sd --

Piyush I Shah
(Prop)

Membership No-103665
UDIN : 23103665BGTWSR5676

Place: Vadodara
Date: 30/05/2023

**TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- | | |
|---|---|
| <p>(i) Property, Plant & Equipment and Intangible Assets</p> <p>(a) (A) The company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.</p> <p>(B) The company has no Intangible Assets.</p> <p>(b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.</p> <p>(c) The title deeds of all the immovable properties are held in the name of company as at the Balance Sheet Date.</p> <p>(d) The company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.</p> <p>(e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> <p>(ii) Inventories</p> <p>a) Inventories, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.</p> <p>b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.</p> <p>(iii) Loans given</p> <p>The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) does not arise.</p> <p>(iv) Compliance of Sec. 185 & 186</p> <p>The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3 clause (iv) does not arise.</p> <p>(v) Public Deposit</p> <p>The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.</p> <p>(vi) Cost Records</p> <p>The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.</p> | <p>(vii) Statutory Dues</p> <p>a) The Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods & Service tax, Sales-Tax, Service tax, value added tax and cess etc. There are no undisputed dues payable in respect of aforesaid dues, were outstanding as on March 31, 2023 for a period of more than six months from the date they became payable.</p> <p>b) There are no amounts in respect of income tax, Goods & Service tax, sales tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.</p> <p>(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> <p>(ix) Application & Repayment of Loans & Borrowings:</p> <p>The company has not defaulted in the repayment of loans or other borrowings to any lender during the year.</p> <p>(x) Application of funds raised through Public Offer:</p> <p>a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.</p> <p>b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.</p> <p>(xi) Fraud</p> <p>We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.</p> <p>(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) does not arise.</p> <p>(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.</p> <p>However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.</p> <p>(xiv) Internal Audit</p> <p>The company is not required to appoint Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under paragraph 3 clause (xiv) (a) & (b) does not arise.</p> <p>(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.</p> |
|---|---|



(xvi) **Registration u/s 45-IA of RBI Act**

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) does not arise.
- b) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 clause (xviii) does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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.

(xx) **Corporate Social Responsibility**

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (xx) (a) & (b) does not arise.

**For P. Indrajit & Associates
Firm's Reg. No:- 117488W
Chartered Accountants**

-- sd --

**Piyush I Shah
(Prop)
Membership No-103665
UDIN : 23103665BGTWSR5676**

**Place: Vadodara
Date: 30/05/2023**

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 (f) under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **PATTECH FITWELL TUBE COMPONENTS LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year period 22/08/2022 to 31/03/2023.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 ICAI.

For P. Indrajit & Associates
Firm's Reg. No:- 117488W
Chartered Accountants

-- sd --

Piyush I Shah
(Prop)
Membership No-103665
UDIN : 23103665BGTWSR5676

Place: Vadodara
Date: 30/05/2023



PATTECH FITWELL TUBE COMPONENTS LIMITED

CIN: U28990GJ2022PLC134839

BALANCE SHEET AS AT 31-03-2023

INR in Thousand

Particulars	Note No	Figures as at the end of 31.03.2023
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	Note 1	53,571.87
Reserves and Surplus	Note 2	4,865.73
Non-Current Liabilities		
Long-Term Borrowings	Note 3	65,106.27
Current Liabilities		
Short-Term Borrowings	Note 4	47,385.49
Trade Payable	Note 5	
(A) total outstanding dues of micro enterprises and small enterprises; and		4,107.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		7,065.92
Other Current Liabilities	Note 6	58,543.87
Short-Term Provisions	Note 7	2,332.13
Total		2,42,978.73
Assets		
Non-Current Assets		
Property Plant & Equipment		
Tangible Assets (Fixed Asset Net Block)/Intangible Assets	Note 8	1,53,098.25
Long Term Loans and Advances	Note 9	1,648.44
Deferred Tax Assets	Note 10	92.72
Current Assets		
Inventories	Note 11	30,512.59
Trade Receivables	Note 12	46,885.95
Cash and Cash Equivalents	Note 13	3,511.02
Short Term Loans and Advances	Note 14	250.28
Other Current Assets	Note 15	6,979.48
Total		2,42,978.73
Significant Accounting Policies & Notes 1 to 31 on Accounts forming an integral part of this statement.	Note 16	

As per my report of even date annexed
P. INDRAJIT AND ASSOCIATES
Chartered Accountants
FRN: - 117488W

-- sd --

CA PIYUSH I SHAH
PROPRIETOR
MRN: - 103665
UDIN: 23103665BGTWSR5676

Date: - 30/05/2023
Place: - Vadodara

For & on behalf of the Board of
PATTECH FITWELL TUBE COMPONENTS LIMITED

-- sd --

-- sd --

Jaysukhbhai Limbani
Whole-time Director
DIN: - 09710362

Bharatbhai Limbani
Chairman and Managing Director
DIN: - 09710373

-- sd --

-- sd --

Sanjay Shah
Chief Financial Officer

Anita Paul
Company Secretary

Date: - 30/05/2023

Place: - Vadodara

**PATTECH FITWELL TUBE COMPONENTS LIMITED****CIN: U28990GJ2022PLC134839****STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023****INR in Thousand**

Particulars	Note No	Figures as at the period 22/08/2022 to 31/03/2023
I. Revenue from Operations	Note 17	1,17,992.07
II. Other Income	Note 18	640.01
III. Total Revenue (I +II)		1,18,632.08
Cost of Goods Sold	Note 19	1,00,386.43
Changes in Inventories	Note 20	-264.43
Employee Benefit Expense	Note 21	2,728.76
Manufacturing Expense	Note 22	755.06
Finance Costs	Note 23	5,713.14
Depreciation and Amortization Expense	Note 8	2,449.88
Other Expenses	Note 24	318.23
IV. Total Expenses		1,12,087.07
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		6545.01
VI. Exceptional Items		0.00
VII. Profit Before Extraordinary Items and Tax (V - VI)		6545.01
VIII. Extraordinary Items		0.00
IX. Profit Before Tax (VII- VIII)		6,545.01
X. Tax Expense:		
(1) Current Tax		1,772.00
(2) Deferred Tax	Note 10	-92.72
XI. Profit (Loss) For the Period from Continuing Operations		4865.73
XII. Profit/(Loss) From Discontinuing Operations		0.00
XIII. Tax Expense of Discontinuing Operations		0.00
XIV. Profit/(Loss) From Discontinuing Operations (After Tax)		0.00
XV. Profit (Loss) For the Period		4,865.73
XVI. Earning Per Equity Share:	Note 20	
(1) Basic		0.00
(2) Diluted		0.00

Significant Accounting Policies & Notes 1 to 31 on Accounts forming an integral part of this statement.

Note 16

As per my report of even date annexed
P. INDRAJIT AND ASSOCIATES
Chartered Accountants
FRN: - 117488W

-- sd --

CA PIYUSH I SHAH
PROPRIETOR
MRN: - 103665
UDIN: 23103665BGTWSR5676

Date: - 30/05/2023
Place: - Vadodara

For & on behalf of the Board of
PATTECH FITWELL TUBE COMPONENTS LIMITED

-- sd --

-- sd --

Jaysukhbhai Limbani
Whole-time Director
DIN: - 09710362

Bharatbhai Limbani
Chairman and Managing Director
DIN: - 09710373

-- sd --

-- sd --

Sanjay Shah
Chief Financial Officer

Anita Paul
Company Secretary

Date: - 30/05/2023

Place: - Vadodara



PATTECH FITWELL TUBE COMPONENTS LIMITED

CIN: U28990GJ2022PLC134839

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

INR in Thousand

Sr. No.	Particulars	Figures as at the end of 31.03.2023
A	<u>Cash Flow from Operating Activities</u>	
	Net Profit Before Tax	6,545.01
	<u>Adjustments For</u>	
	Depreciation	2,449.88
	Finance Cost	5,713.14
	Operating Profit Before Working Capital Changes	14,708.03
	<u>Adjustments For</u>	
	(Increase) / Decrease in Trade Receivables	-46,885.95
	(Increase) / Decrease in Other Current Assets	-6,979.48
	Increase / (Decrease) In Trade Payables	11,173.38
	Increase/ (Decrease) In Other Current Liabilities	58,543.87
	Increase/ (Decrease) In Short Term Provisions	2,332.13
	(Increase) / Decrease in Inventories	-30,512.59
	Cash Generated from Operations	2,379.37
	Less: Taxes Paid / (Refund) - Net	1,772.00
	Net Cash Inflow / (Outflow) From Operating Activities	607.37
B	<u>Cash Flow from Investing Activities</u>	
	(Purchase) / Sale of Fixed Assets	-1,55,548.12
	(Increase) / Decrease in Short Term Loans & Advances	-250.28
	(Increase) / Decrease in Long Term Loans & Advances	-1,648.44
	Net Cash Flows from Investing Activities	-1,57,446.84
C	<u>Cash Flow from Financing Activities</u>	
	Increase/ (Decrease) In Long-Term Borrowings	65,106.27
	Increase/ (Decrease) In Short-Term Borrowings	47,385.49
	Issue of Shares against Partners Capital	53,571.87
	Finance Costs Paid	-5,713.14
	Increase/ (Decrease) In P & L A/C due to Interim Entry	-
	Net Cash Flows from Financing Activities	1,60,350.49
D	Net Changes in Cash & Cash Equivalents (A+B+C)	3,511.02
	Cash & Cash Equivalents at The Beginning of The Year	0.00
	Cash & Cash Equivalents at The End of The Year	3,511.02
	Components of Cash and Cash Equivalents	3,511.02

As per my report of even date annexed
P. INDRAJIT AND ASSOCIATES
 Chartered Accountants
 FRN: - 117488W

-- sd --

CA PIYUSH I SHAH
 PROPRIETOR
 MRN: - 103665
 UDIN: 23103665BGTWSR5676

Date: - 30/05/2023
 Place: - Vadodara

For & on behalf of the Board of
PATTECH FITWELL TUBE COMPONENTS LIMITED

-- sd --

-- sd --

Jaysukhbhai Limbani
 Whole-time Director
 DIN: - 09710362

Bharatbhai Limbani
 Chairman and Managing Director
 DIN: - 09710373

-- sd --

-- sd --

Sanjay Shah
 Chief Financial Officer

Anita Paul
 Company Secretary

Date: - 30/05/2023

Place: - Vadodara

**PATTECH FITWELL TUBE COMPONENTS LIMITED****NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31-MAR-2023****Note 1: - Share Capital****(₹ In 000)**

Particular	As at 31.03.2023
Authorized Share Capital	
1.1 Class1	
10000000 (P.Y. 0) equity shares of ₹ 10 and for (P.Y. 0)	1,00,000.00
Total	1,00,000.00
Issued Share Capital	
2.1 Class1	
5357187 (P.Y. 0) equity shares of ₹ 10 and for (P.Y. 0)	53,571.87
Total	53,571.87

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013**(₹ In 000)**

Particulars	Equity Shares	
	Number	Amount
Issued Share Capital		
2.1 Class1		
Shares outstanding at the beginning of the year	0	0.00
Shares Issued during the year	5357187	53,571.87
Shares bought back during the year	0	0.00
Shares outstanding at the end of the year	5357187	53,571.87

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013**Details of shares held by each shareholder holding more than 5% shares.**

Name of Shareholder	As at 31.03.2023	
	No of Shares	% of Holding
Issued Share Capital		
2.1 Class1		
Bharatbhai Jivrajbhai Limbani	3768965	70.35%
Jaysukhbhai Popatbhai Limbani	1588217	29.65%
Grand Total	5357182	100%

Details of shares held by Promoters and Promoters Group

Name of Shareholder	As at 31.03.2023	
	No of Shares	% of Holding
Issued Share Capital		
2.1 Class1		
3. Promoters Share		
Bharatbhai Jivrajbhai Limbani	37,68,965.00	70.35%
Jaysukhbhai Popatbhai Limbani	15,88,217.00	29.65%
Ripalben Bharatbhai Limban	1.00	0.00%
Saurabh Rameshbhai Limbani	1.00	0.00%
Milan Vallabhbbhai Limbani	1.00	0.00%
Akshay Mansukhbhai Limbani	1.00	0.00%
Tusharbhai Mavjibhai Limbani	1.00	0.00%
Equity shares of ₹ 10 each and for previous year (0)		
Grand Total	53,57,187.00	0.00



The Company has one class of shares i.e. Equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company in proportion to the equity shares held after distribution of all preferential amount.

The Company has issued aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) against the outstanding credit balance of the capital of partners without payment being received in cash.

Note 2: - Reserves and Surplus

(₹ In 000)

Particular	As at 31.03.2023
Profit & Loss	
Profit & Loss A/c	
Opening Balance	-
Add: - Addition during the year	4,865.73
Less: - Deletion during the year	-
Grand Total	4,865.73

Note 3: - Long Term Borrowings

(₹ In 000)

Particular	As at 31.03.2023
Secured	
Term Loans from Banks	
Axis Loan - Term Loan - 1	3,102.32
Axis Loan - Term Loan - 2	51,768.91
Axis Loan - Term Loan - 3	4,890.92
Bank of Baroda - Term Loan - 1	1,337.89
Kalupur Bank - Car Loan - Term Loan - 1	103.78
Term Loans from Others	
Bajaj Finance Ltd - Term Loan	0.00
Unsecured	
Loan from Directors	
Bharat J Limbani	2,718.31
Jayshukh Limbani	1,089.15
Term Loans from Banks	
RBL Loan (Covid)	61.80
IDFC Loan (Covid)	33.18
Grand Total	65,106.27

Notes on Secured Loans

(₹ In 000)

From Bank and Financial Institutions	Amount Outstanding 31-Mar-23	Interest Rate (%)	Security Details	Repayment Terms (Months)
Axis Loan:922060051494761	6,352.45	8.50	Common Securities for Term Loan and Cash Credit	52
Axis Loan:922060051508334	62,223.48	8.50	Primary	180
Axis Loan:922060051513118	5,400.00	8.50	Hypothecation of Entire Plant & Machinery and other Movable Fixed Assets, Raw Materials, Stock in process, Finish Goods and Book Debts of the Firm. Secondary Mortgage of Property with Survey No 873B1 Road No 1, GETCO 66 KVS Substation Ansons Limbani Estate, Dist Vadodara, - 391243, Gujarat	40



Notes on Secured Loans (Continued)

(₹ In 000)

From Bank and Financial Institutions	Amount Outstanding 31-Mar-23	Interest Rate (%)	Security Details	Repayment Terms (Months)
Bajaj Finance Ltd - Term Loan	447.72	15.00	Unsecured loan	36
Bank of Baroda - Term Loan - 1	1,337.89	8.85	Hypothecation of Car	88
Kalupur Bank - Car Loan - Term Loan - 1	103.78	8.50	Hypothecation of Car	84
IDFC Loan (Covid)	33.18	9.25	BGCL	48
RBL Loan (Covid)	61.80	9.25	BGCL	24
TOTAL	75,960.30			

3. Defaults in repayment of Term Loans & Interest

As appears, the company has not defaulted in payment of principal and interest of Term Loan with all the lenders during the period August 22, 2022 to March 31, 2023.

Note 4: - Short Term Borrowings

(₹ In 000)

Particular	As at 31.03.2023
Secured	
Loans repayable on Demand from Banks	
Axis Bank (Cash Credit Account)	47,385.49
Cash Credit facility of 5 Crore for a tenor of 365 days for an Interest rate @ 8.50% p.a. against Stock and Book debts	
Grand Total	47,385.49

Charges Registered

(₹ In 000)

SRN	Charge Id	Date of Creation	Charge Holder Name	Amount
AA2276892	100712166	27-04-2023	Axis Bank Limited	1,28,475.00
AA2275709	100712851	30-03-2023	Axis Bank Limited	1,28,475.00

Note 5: - Trade Payables

(₹ In 000)

Particular	As at 31.03.2023
Sundry Creditors for Materials / goods	10,644.30
Sundry Creditors for Services and Expense	529.07
Grand Total	11,173.38

Trade Payable

(₹ In 000)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	2-3 Years	
MSME	4,107.45	-	-	4,107.45
Others	7,065.92	-	-	7,065.92
Dispute dues-MSME	0.00	-	-	0.00
Dispute dues	0.00	-	-	0.00
Others	0.00	-	-	0.00
Grand Total	11,173.38	0.00	0.00	11,173.38



Disclosures under Micro, Small & Medium Enterprise Development Act, 2006

As informed to us, there are no Micro, Small and Medium Enterprises to whom amounts are outstanding for more than 45 days as at the year end. No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006.

Note 6: - Other Current Liabilities

(₹ In 000)

Particular	As at 31.03.2023
<u>Short Term Advances from Customers</u>	
Active Industrial Supplier- Loan	839.33
Bhavin M Limbani	149.00
Energy Process Equipment	30,000.00
Gujarat Tubes and Steels	825.56
MD Pet	1,160.00
Prachi Industries	9,890.38
<u>TL from Bank Current Maturities</u>	
Axis Loan - Term Loan - 1	3250.13
Axis Loan - Term Loan - 2	10454.57
Axis Loan - Term Loan - 3	509.08
Bank of Baroda - Term Loan - 1	558.14
Kalupur Bank - Car Loan - Term Loan - 1	135.64
Bajaj Finance Ltd. - Term Loan	447.72
RBL Loan (Covid) - 1	191.51
IDFC Loan (Covid) - 1	132.83
Grand Total	58,543.87

Note 7: - Short Term Provisions

(₹ In 000)

Particular	As at 31.03.2023
<u>Short Term Provisions</u>	
Provisions for Expenses	
For Other Expenses	
ESIC Exp Payable (Employers)	0.31
Professional Tax Payable	57.58
Provisions for Payment to Statutory Authorities	
GST Payable	
Cash-CGST	1,049.35
CGST-Credit Pending	4.93
T D S - Payable	20.37
Provisions for Payment to Statutory Authorities	
Income Tax	
(Net of TDS ₹ 5.47 lakhs And Advance Tax - 0)	1,199.59
Grand Total	2,332.13



Note 8: - Property Plant & Equipments

(₹ In 000)

Tangible assets (Owned for own use)	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at April 1, 2022	Transferred from Partnership firm on 22/08/2022	Addition during 22/08/2022 to 31/03/2023	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation / Amortisation during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Land / Plot	0.00	1,39,641.70	4.22	1,39,645.92	0.00	0.00	0.00	1,39,645.92	1,39,641.70
Plant & Machinery	0.00	12,410.04	0.00	12,410.04	0.00	1,823.32	1,823.32	10,586.72	12,410.04
Electrical Installation	0.00	187.20	0.00	187.20	0.00	17.76	17.76	169.43	187.20
Office Equipments	0.00	214.26	44.92	259.19	0.00	53.84	53.84	205.35	214.26
Furniture & Fixture	0.00	118.17	10.80	128.97	0.00	26.12	26.12	102.85	118.17
Computers & other Equipment	0.00	33.41	0.00	33.41	0.00	15.16	15.16	18.25	33.41
Motor Vehicles	0.00	2,883.41	0.00	2,883.41	0.00	513.68	513.68	2,369.73	2,883.41
GRAND TOTAL	0.00	1,55,488.18	59.94	1,55,548.12	0.00	2,449.88	2,449.88	1,53,098.25	1,55,488.18

**Note 9: - Long Term Loans and Advances****(₹ In 000)**

Particular	As at 31.03.2023
<u>Unsecured, considered good</u>	
Security Deposits	
Deposit - NSDL	45.00
Interest on MGVCL Deposit Receivable	13.44
M G V C L Deposit	31.27
MGVCL Deposit Plot No. 873/B	313.73
NSE Deposit	1,200.00
Security Deposit - CDSL-IPO	45.00
Grand Total	1,648.44

Note 10: - Differed Tax Assets**(₹ In 000)**

Particular	As at 31.03.2023
Deferred Tax Assets / (Liabilities)	
Depreciation and amortisation	
Opening	0.00
Charged to Profit and Loss Statement	92.72
Closing	92.72
Grand Total	92.72

Note 11: - Inventories**(₹ In 000)**

Particular	As at 31.03.2023
<u>Stock-in-trade (in respect of goods acquired for trading)</u>	
(a) Raw materials	9,825.23
(b) Stores and Consumables goods	935.23
(c) Finished goods	9,519.56
(d) Work- in-Process	10,232.57
Grand Total	30,512.59

Note 12: - Trade Receivables**(₹ In 000)**

Particular	As at 31.03.2023
Unsecured considered Goods	
Outstanding for less than 6 months from the due date	46,885.95
Outstanding for more than 6 months from the due date	0.00
Grand Total	46,885.95


Debtors Ageing Schedule for the Current Reporting Period
(₹ In 000)

Particulars	Outstanding for following periods from due date of payments			
	Less than 6 months	6 months – 1 year	1 - 2 year	2-3 year
Undisputed trade receivables-considered good	-	-	-	0.00
Undisputed trade receivables-considered doubtful	-	-	-	0.00
Disputed trade receivables-considered good	-	-	-	0.00
Disputed trade receivables-considered doubtful	-	-	-	0.00

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

Note 13: - Cash and cash equivalents
(₹ In 000)

Particular	As at 31.03.2023
<u>Balances with banks</u>	
Bank of Baroda 11400500009268 - CC	314.33
Axis Bank Ltd 922020048047761	1,848.64
<u>Cash on hand</u>	
Cash	1,348.05
Grand Total	3,511.02

Note 14: - Short term loans and advances
(₹ In 000)

Particular	As at 31.03.2023
Other loans and advances (specify nature)	
Bajaj Fin. Services - TDS Refundable	20.19
Samirkumar Patel	225.00
Tata Capital TDS Refundable	5.09
Grand Total	250.28

Note 15: - Other Current Assets
(₹ In 000)

Particular	As at 31.03.2023
<u>Other Current Asset</u>	
<u>Advances to Suppliers</u>	
Arvind Limbani	116.01
Bharat D Patel (Spg)	200.00
Logo My Mart	150.00
Patson Pipes & Tubes	2,307.83
Yoan(India) Surface Coating	87.30
Yogeshbhai Sutariya	215.00
<u>Miscellaneous Expenditure</u>	
IPO Expenses - April	1,273.18
Pre-Incorporation Expenses	2,630.17
Grand Total	6,979.48



Note 16: - Forming part of Balance Sheet as at 31st March, 2023

Background and Operations

Pattech Fitwell Tube Components Limited is a Public limited company incorporated on August 22, 2022 with Registrar of Companies vide Corporate Identification Number (CIN) U28990GJ2022PLC134839, having registered office at Survey No.873/B/1, RD No: 1, Ansons Limbani Estate Nr. GETCO 66K.V. Sub Station, G.I.D.C, Por, N.H-08 Vadodara Gujarat - 391243.

"Pattech Fitwell Tube Components, a partnership firm incorporated on 22/11/2012, was converted in to public Limited Company. The Company is a manufacture of all type of Pipe and Tube Fittings in C.S, A.S, and S.S like Elbow, Tee, Reducer, Cap, Spool, Stub End and Flanges etc and also engaged in to service activities.

Note No - 16

Significant Accounting Policies and Notes Forming Part of Accounts

A) Basis of Preparation of Financial Statements

The financial statements are prepared for the period from 22.08.2022 - 31.03.2023 under the Historical cost convention as a going concern. The company follows the mercantile system of accounting recognizing income and expenditure on accrual basis. The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2014 notified and accordingly the company has complied with all Accounting Standards applicable to a SMC.

B) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

C) Revenue Recognition

1. Sales are recognized, net of taxes, returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include delayed payment charges
2. Revenue from services is recognised when the provision of services is complete and there is either no unfulfilled obligations on the Company or unfulfilled obligations are inconsequential or perfunctory and will not affect the customer's final acceptance of the services.
3. Rent Income, Interest income and Other Income is recognised on its receipt.

D) Property, plant and equipment

1. Tangible Fixed Assets such as Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation. The cost of a property, plant and

equipment comprises its price at a value which have been attributable to them on conversion of partnership firm in to a company.

2. There are no Intangible Assets with the company.

E) Depreciation and Amortisation

1) Depreciation on property, plant and equipment is provided under the written down value method over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

F) Inventories

Inventories includes Raw materials, Work in process and the finished goods etc. The same are valued at the lower of cost (on FIFO basis) or the net realisable value. Cost includes all charges in bringing the goods to the point of sale. Finished goods include appropriate proportion of overheads.

G) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as expense in the period in which they are incurred.

H) Provision of taxes on income

Tax expense comprises both current and deferred tax in accordance with the requirements of Accounting Standard 22 – Accounting for taxes on Income.

1. Current Tax

Current Tax is measured at the amount expected to be paid to the tax authorities, using the tax rate and tax laws applicable for the year.

2. Deferred Tax

Deferred Tax is recognized on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty supported by convincing evidence that sufficient taxable profits will be available against which such deferred assets can be realized.

I) Employee Benefits

As per the relevant Tax law, all the eligible employees must receive benefits from a ESI, which is a defined contribution plan. Both the employees and employer each should make monthly contributions to the plan. We believe that the company will have no further obligations under the plan beyond its monthly contributions, if paid correctly and consistently. Contribution to the extent paid by the company are charged to Profit and Loss account. The company does not have a policy on payment of Gratuity and leave encashment for its employees.



J) Earnings Per Share

In determining the earnings per share, the Company considers the net profit after tax before extraordinary item and after extraordinary items and includes post - tax effect of any extraordinary items. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. For computing diluted earnings per share, potential equity shares are added to the above weighted average number of shares.

K) Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

L) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of twelve months or less.

M) Foreign Currency Transactions

1. Initial Recognition: Transactions denominated in foreign currencies are recorded at the rate prevailing on the date of the transaction
2. Exchange Differences: All exchange differences arising on settlement and conversion of foreign currency transactions are included in the profit and loss account.

Note 17: - Revenue from Operations

(₹ In 000)

Particular	As at 31.03.2023
<u>Sale of Goods</u>	
Sales of Goods Outside State	370.84
Sales of Goods within State	1,13,573.81
<u>Sale of Services</u>	
Packing & Forwarding Charges (IGST Sales)	0.11
Rent Income	2,935.00
Testing Charges outside State	49.16
Testing Charges within State	10.00
<u>Interest (Finance Company)</u>	
Interest on Delay Payment	737.23
Interest on Late Payment	315.93
Grand Total	1,17,992.07

Note 18: - Other Non-Operating Income

(₹ In 000)

Particular	As at 31.03.2023
<u>Other non-operating income (net of expenses directly attributable to such income)</u>	
Other Income	3.73
Subsidy Income	636.28
Grand Total	640.01

Note 19: - Raw Material Consumed

(₹ In 000)

Particular	As at 31.03.2023
- Opening Stock	12,822.52
- Add: Purchases	98,324.37
- Less: Closing Stock	10,760.46
Material Consumed	1,00,386.43
Grand Total	1,00,386.43

**Note 20: - Change in Inventories****(₹ In 000)**

Particular	As at 31.03.2023
Opening Stock	
Work in Progress	8,928.23
Finished Goods	10,559.47
Closing Stock	
Work in Progress	10,232.57
Finished Goods	9,519.56
Grand Total	-264.43

Note 21: - Employee Cost**(₹ In 000)**

Particular	As at 31.03.2023
Wages and Salaries	2,726.67
ESIC (Employees)	2.08
Grand Total	2,728.76

Note 22: - Manufacturing Expenses**(₹ In 000)**

Particular	As at 31.03.2023
Calibration Charges	45.55
Electricity	408.41
Factory Expenses	13.00
Freight	75.51
Gst Expenses	6.65
Labour Charges	9.34
Petrol & Chemical, And Other Gas	37.61
Repair & Maintenance	40.50
Security Guard Expense	117.00
Testing Charges	1.50
Grand Total	755.06

Note 23: - Finance Cost**(₹ In 000)**

Particular	As at 31.03.2023
<u>Other Finance Cost</u>	
Admission Processing Fees CDSL	15.00
<u>Interest Cost</u>	
Bank Charges-Gst	0.41
Bank Charges	3.22
Bank Interest	2,018.78
Interest on Loan	3,675.74
Grand Total	5,713.14

**Note 24: - Other Expenses****(₹ In 000)**

Particular	As at 31.03.2023
<u>Administrative Expenses</u>	
Annual Custody Fees	5.63
Agreement Charges	0.30
Custodial Fees (CDSL)	7.50
Discount & Kasar	4.17
Food and Beverage	2.25
Joining Fees	15.00
Office Expense	60.35
Software Services	3.60
Vehicle Expenses	39.10
<u>Printing and Stationery Expenses</u>	
Computer & Printer	1.20
Printing & Stationary Expense (GST 12%)	15.47
<u>Insurance</u>	
Insurance	86.89
<u>Sundry Expenses</u>	
Sundry Expenses	36.34
<u>Communication Expenses</u>	
Postage & Mobile Expenses	3.18
Telephone Expenses	7.53
<u>Legal and Professional expenses</u>	
Professional Charges	24.80
<u>Travelling Expenses</u>	
Travelling Expenses	4.93
Grand Total	318.23

Note 25: - Related Party Transactions**(₹ In 000)****List of Related Parties**

Particulars	Relation	Holding As at 31.03.2023
(a) Key Management Personnel		
Bharatbhai Jivrajbhai Limbani	Chairman and Managing Director	3,768.97
Jaysukhbhai Popatbhai Limbani	Whole-Time Director	1,588.22
Ripalben Bharatbhai Limbani	Non-Executive Director	0.00
Brijal Suresh Kumar Kachhia	Independent Director	0.00
Kevinkumar Bavchandbhai Khoyani	Independent Director	0.00
(a) Others		
RB Forge & Fittings	Firm in which the Partners / Directors exercise significant influence	
Shreya Pipe & Fittings		
Arnav Impex		



Note 25: - Related Party Transactions (Continued)

(₹ In 000)

Capital Transaction (Loans, Deposit & Advances Given)

Particular	Op. Balance	Addition	Repayment	Closing Balance
Jaysukhbhai Popatbhai Limbani	1,064.15	25.00	0.00	1,089.15
Bharatbhai Jivrajbhai Limbani	2,709.69	68.62	60.00	2,718.31
Total	2,709.69	68.62	60.00	2,718.31

Revenue Transaction

Particular	Relation	Nature of Transaction	As at 31.03.2023	As at 31.03.2023
Ripalben Bharatbhai Limbani	Non-Executive Director	Salaries	1,74,440	0.00
Shreya Pipe & Fittings	Relative of Directors	Advance from Suppliers	4,000	0.00
		Total	1,78,440	0.00

26. Capital Commitments outstanding as on March 31, 2023 is ₹ Nil (PY ₹ Nil) & Contingent Liabilities as on March 31, 2023 is ₹ Nil (PY ₹ Nil).
27. The company's primary business is that of manufacturing of all type of Pipe and Tube Fittings in C.S, A.S, and S.S like Elbow, Tee, Reducer, Cap, Spool, Stub End and Flanges etc and so on. There is only one segment hence, disclosure requirement of segment reporting is not applicable.
28. Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.
29. In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.
30. Additional regulatory information required by Schedule III:
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
 - The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 - The company does not have any transaction with companies which have been struck off in records of the Ministry of Corporate Affairs.
 - Company has not revalued any of its Property, Plant & Equipment or intangible assets or both during the year.
31. Since this is the first year of incorporation, previous year figures are not available, hence not given.

As per my report of even date annexed

P. INDRAJIT AND ASSOCIATES

Chartered Accountants

FRN: - 117488W

-- sd --

CA PIYUSH I SHAH

PROPRIETOR

MRN: - 103665

UDIN: 23103665BGTWSR5676

Date: - 30/05/2023

Place: - Vadodara

**For & on behalf of the Board of
PATTECH FITWELL TUBE COMPONENTS LIMITED**

-- sd --

-- sd --

Jaysukhbhai Limbani
Whole-time Director
DIN: - 09710362

Bharatbhai Limbani
Chairman and Managing Director
DIN: - 09710373

-- sd --

-- sd --

Sanjay Shah
Chief Financial Officer

Anita Paul
Company Secretary

Date: - 30/05/2023

Place: - Vadodara



NOTICE OF 1ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the First (1st) Annual General Meeting (AGM) of the Members of Pattech Fitwell Tube Components Limited will be held on Saturday, December 23, 2023 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Jaysukhbhai Popatbhai Limbani (DIN 09710362), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors are subject to retirement by rotation. Mr. Jaysukhbhai Popatbhai Limbani (DIN 09710362), who was appointed as Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Jaysukhbhai Popatbhai Limbani (DIN 09710362) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

Registered office:

Survey No. 873/B/1, Road No.: 1, Ansons Limbani Estate, Near GETCO 66 K.V. Sub Station, G.I.D.C, Por, N.H-08, Dist.: Vadodara - 391243, Gujarat, India

Place: Vadodara

Date: 27/11/2023

Important Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting ("Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 Dated: September 25, 2023 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.pftcpipefittings.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Jaysukhbhai Popatbhai Limbani (DIN 09710362) as such, to the extent that he is required to retire by rotation."

3. To appoint M/s. P. Indrajit & Associates, Chartered Accountants, Vadodara as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 1st Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. P. Indrajit & Associates, Chartered Accountants, Vadodara (Firm Registration No.: 117488W) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 01st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By order of the Board of Directors
For, **PATTECH FITWELL TUBE COMPONENTS LIMITED**
CIN: U28990GJ2022PLC134839

Bharatbhai Jivrajbhai Limbani
Chairman and Managing Director
DIN: 09710373

3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cshardik241@gmail.com with copies marked to the Company at cs@pftcpipefittings.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since, all the equity shares of the Company are held in the Demat form, the Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, December 16, 2023, will be entitled to vote at the AGM.



7. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM along with Annual Report 2022-23 has been uploaded on the website of the Company at www.pftcpipefittings.com. The Notice of AGM along with Annual Report 2022-23 can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@pftcpipefittings.com on or before Saturday, December 9, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@pftcpipefittings.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@pftcpipefittings.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.pftcpipefittings.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly Financial Results of the Company are uploaded on the website of the Company.
16. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, December 16, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, December 16, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Wednesday, December 20, 2023 and will end on 05:00 P.M. on Friday, December 22, 2023. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
 - iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, December 16, 2023.
 - vi. The Company has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. ACS: 39498; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.



INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

- Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.

How to Log-in to NSDL e-Voting website?



- B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- D. Your User ID details are given below:

**Manner of holding shares i.e. Your User ID is:
Demat (NSDL or CDSL) or
Physical**

- | | |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

- E. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- H. Now, you will have to click on "Login" button.

- I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no. 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@pftcpipefittings.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	PATTECH FITWELL TUBE COMPONENTS LIMITED Survey No.873/B/1, RD No: 1, Ansons Limbani Estate Nr. GETCO 66K.V. Sub Station, G.I.D.C, Por, N.H-08, Vadodara, Vadodara, Gujarat, India, 391243 Website: www.pftcpipefittings.com ; Email: cs@pftcpipefittings.com ; Phone No.: (0265) 2830151
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Hardikkumar Jetani Email: cshardik241@gmail.com ; Tel No.: +91 94082 30805



DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Jaysukhbhai Popatbhai Limbani
Date of Birth	04/02/1992
Qualification	B.Tech (Mechanical Engineering), Diploma in Mechanical Engineering
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Jaysukhbhai Popatbhai Limbani (09710362) is the founder of our Partnership Firm named - Pattech Fitwell Tube Components. He has around 10 years of experience in engineering field and pipe fitting and Flanges.</p> <p>He is entrusted with the responsibility to look after the entire administration and human resource departments of the Company.</p>
No. of Shares held as on March 31, 2023	1588217 Equity Shares
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	INR 500.00 Thousand for F.Y. 2022-23
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2022-23	17 out of 17
Date of Original Appointment	August 22, 2022
Date of Appointment in current terms	December 01, 2022
Directorships held in public companies including deemed public companies	Nil
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors.	<p>Cousin brother of Mr. Bharatbhai Jivrajbhai Limbani</p> <p>Cousin Brother in Law of Mrs. Ripalben Bharatbhai Limbani</p>

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

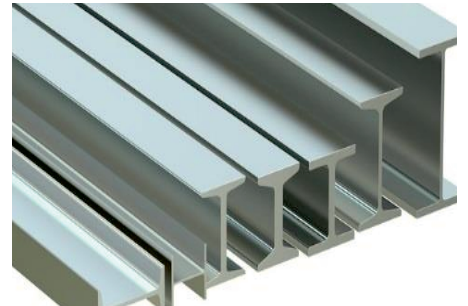
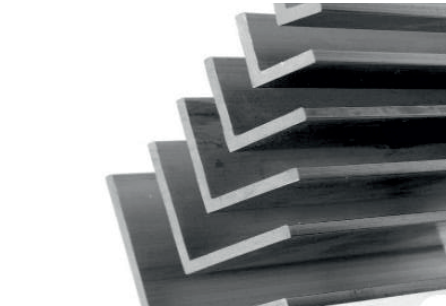
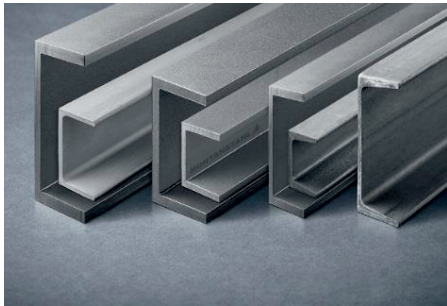
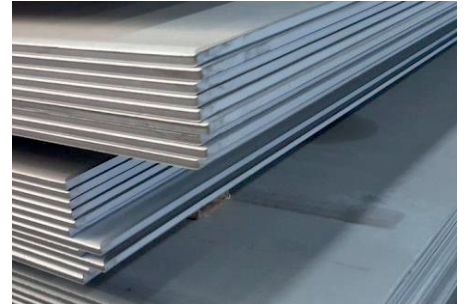
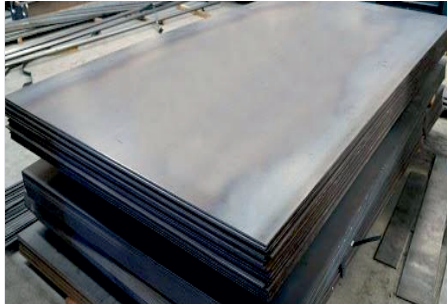
Registered office:

Survey No. 873/B/1, Road No.: 1, Ansons Limbani Estate, Near GETCO 66 K.V. Sub Station, G.I.D.C, Por, N.H-08, Dist.: Vadodara - 391243, Gujarat, India

By order of the Board of Directors
For, **PATTECH FITWELL TUBE COMPONENTS LIMITED**
CIN: U28990GJ2022PLC134839

Place: Vadodara
Date: 27/11/2023

Bharatbhai Jivrajbhai Limbani
Chairman and Managing Director
DIN: 09710373



Registered Office :

Survey No.873/B/1, Ansons Limbani Estate, Road No.1,
Near GETCO 66 KV Sub Substation, GIDC, Por, N.H-8,
Dist.-Vadodara – 391243, Gujarat, INDIA. Tel No.- (0265) 2830151,
E-mail: tubefitwell@gmail.com, **Web Site:** www.pftcpipefittings.com
(CIN : U28990GJ2022PLC134839)