

INDEPENDENT AUDITOR'S REPORT

To
The Members of
GSTP(HFS) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of GSTP(HFS) ("the Company"), which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("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 Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

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



Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements:

The accompanying standalone financial statements have been approved by the Company's management and Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors are 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 the Board of Directors either intend 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.



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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;



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

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.

Other Matters:

The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Walker Chandiok & Co LLP, (FRN - 001076N/N 500013) who have expressed an unmodified opinion on those financial statements vide their audit report dated 23 August 2024. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”** and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. (a) The management has represented that, to the best of its 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. (a) The management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement; and

- v. The Company has not declared or paid any dividend for the Financial Year 2024-25.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (Edit log) facility. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For K C Bhattachjee & Paul
Chartered Accountants

Firm Registration No.: 303025

Pulak Bhattacharya
Pulak Bhattacharya

Partner

Membership No. 052360

UDIN: 25052360BMTDQH4514



Place: Kolkata
Date: 29.09.2025

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, as disclosed in Note 34 to the financial statements), are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against and rules made there under the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management and an external agency have conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.



(b) As disclosed in Note 45 to the standalone financial statements, during the year, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, and returns are generally in agreement with the books of account except in certain cases. A statement showing illustrative details is provided below:

(Rs. In lakhs)

Name of the Bank	Particulars of Security Provided	Month ended	Amount as per books of account	Amount disclosed as per stock statement	Difference	Reason for material discrepancies as informed by management
All Banks	Inventory	Jun-24	2,926.59	3,522.72	-596.13	Refer note (A) and (B)
	Add: Trade Receivables (less than 90 days)	Sep-24	2,909.07	3,496.96	-587.89	
	Add/(Less): Advance to suppliers (net off)	Dec-24	3,182.93	2,568.04	614.89	
		Mar-25	2,165.64	2,788.85	-623.21	

(A) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.

(B) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has granted loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and made investments as per the information below:

Particulars	Amount in INR Lakhs	
	Investments	Loans
Aggregate amount during the year ended 31 March 2025		
- Related Parties	467.34	2457.20



Balance outstanding as at balance sheet date 31 March 2025		
- Related Parties	467.34	1924.88

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, *prima facie*, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, the stipulated terms of repayment of principal and payment of interest is on demand basis. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given which is repayable on demand.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loan		
- Repayable on demand (A)	INR 1,924.88 Lakh	INR 1924.88 Lakh
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	INR 1,924.88 Lakh	INR 1924.88 Lakh
Percentage of loans/advances in nature of loan to the total loans	99.85%	99.85%



(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(V) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(Vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts is payable in respect thereof (except TDS of Rs. 4,73,506) were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum Where dispute is pending	Remarks
Income Tax Act , 1961	Income Tax	41.51	Fin. Year 2022-23	The Joint Commissioner (Appeal)	The amount is exclusive of disputed



					Interest & Penalty, if any
Income Tax Act , 1961	Income Tax	19.62	Fin. Year 2023-24	The Assessing Officer	The amount is exclusive of disputed Interest & Penalty, if any

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, *prima facie*, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.



(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with the related parties in compliance with the provision of section 177 and 188 of Companies Act, 2013. The details of such related party transactions have been disclosed in Note no. 39 in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosure, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules 2015. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 188 of the Act.



(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility pertaining to other than ongoing projects as at the end of the current financial year. Accordingly reporting under clause 3(xx)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility pertaining to any ongoing projects as at the end of the current financial year. Accordingly reporting under clause 3(xx)(b) of the Order is not applicable to the company.

(xxi) The reporting under clause 3(XXI) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Registration No.: 3030745

Pulak Bhattacharya
Partner
Membership No. 052360
UDIN: 25052360BMTDQH4514



Place: Kolkata
Date: 29.09.2025

"Annexure B" To The Independent Auditor's Report

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report)

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

In conjunction with our audit of the financial statements of the Company for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **GSTP(HFS) Private Limited** ("the Company") as at that date.

Responsibilities of Management for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 Financial Statements:

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Registration No.: 303026E

Pulak Bhattacharya
Pulak Bhattacharya
Partner
Membership No. 052360
UDIN: 25052360BMTDQH4514



Place: Kolkata
Date: 29.09.2025

GSTP (HFS) Private Limited
Balance Sheet as at 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5.(a)	2,041.19	1,697.60
Right of use assets	5.(b)	182.32	209.00
Capital work-in-progress	5.(c)	355.42	-
Deferred Tax Asset (Net)	33.(d)		
Financial assets			
Investments	6	467.34	-
Other financial assets	7	373.87	320.82
Other non-current assets	13 (b)	207.58	3.85
Total non-current assets		3,627.72	2,231.27
Current assets			
Inventories	8	1,042.38	1,360.54
Financial assets			
Trade receivables	9	1,581.95	1,876.00
Cash and cash equivalents	10	4.56	0.39
Bank balances other than cash and cash equivalent	11	882.29	825.42
Loans	12	1,927.73	2.14
Current tax assets (net)	24	5.99	-
Other current assets	13 (a)	358.78	124.36
Total current assets		5,803.69	4,188.85
Total assets		9,431.40	6,420.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	178.00	178.00
Other equity	15	1,729.65	1,636.06
Total equity		1,907.65	1,814.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	814.87	678.60
Lease Liabilities	17(a)	188.65	206.72
Other non-current liabilities	18	1,125.00	-
Provisions	23 a	43.47	46.95
Deferred Tax Liabilities (Net)	33.(d)	1.10	1.04
Total non-current liabilities		2,173.08	933.31
Current liabilities			
Financial liabilities			
Borrowings	19	2,988.32	2,637.89
Lease Liabilities	17(b)	18.07	16.36
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	20	64.82	23.04
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,089.16	513.73
Other financial liabilities	21	392.99	132.61
Other current liabilities	22	796.11	335.33
Provisions	23 b	1.20	0.56
Current tax liabilities (net)	24	-	13.23
Total current liabilities		5,350.67	3,672.75
Total equity and liabilities		9,431.40	6,420.12

See accompanying notes to the financial statements 1-49
The accompanying notes are an integral part of the financial statements.

As per our report of even date

K C Bhattachjee & Paul
Chartered Accountants
Firm Registration No.: 303026E

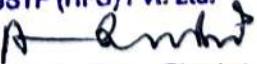
Pulak Bhattacharya
Partner
Membership No: 052360

Place: Kolkata
Date: 29 September 2025



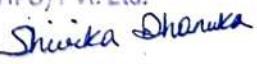
For and on behalf of the Board of Directors
GSTP (HFS) Private Limited
CIN: U29304WB2019PTC234427

GSTP (HFS) Pvt. Ltd.


Aloke Ranjan Bhattacharya
Director
DIN: 08428269

Place: Kolkata
Date: 29 September 2025

GSTP (HFS) Pvt. Ltd.


Shivika Dhanuka
Director
DIN: 07203053

Place: Kolkata
Date: 29 September 2025

GSTP (HFS) Private Limited
Statement of Profit and Loss for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
Income			
Revenue from operations	25	10,015.63	10,206.22
Other income	26	269.46	777.47
Total income		10,285.09	10,983.69
Expenses			
Cost of material consumed	27	7,205.25	6,872.62
Changes in inventories of finished goods and work-in-progress	28	120.18	199.50
Employee benefits expense	29	323.63	276.21
Finance costs	30	363.24	323.74
Depreciation and amortization expense	31	332.57	213.27
Other expenses	32	1,837.77	1,662.32
Total expenses		10,182.64	9,547.66
Profit before tax		102.45	1,436.03
Income Tax expense	33		
Current tax		(26.36)	(249.01)
Adjustment of tax relating to earlier periods		-	5.64
Deferred tax		4.36	(3.83)
Total income tax expense		(22.00)	(247.20)
Profit After Tax		80.45	1,188.83
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Re-measurement gains/ (losses) on defined benefit plans	37	17.56	0.14
Income tax effect on these items		(4.42)	(0.02)
		13.14	0.12
Other comprehensive income for the year, net of tax		13.14	0.12
Total comprehensive income for the year, net of tax		93.59	1,188.95
Earnings per share			
Basic earnings per share (INR)	36	4.52	66.79
Diluted earnings per share (INR)	36	4.52	66.79

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date

K C Bhattacherjee & Paul
Chartered Accountants
Firm Registration No.: 303026E



Pulak Bhattacharya
Partner
Membership No: 052360

Place: Kolkata
Date: 29 September 2025

For and on behalf of the Board of Directors of
GSTP (HFS) Private Limited
CIN: U29304WB2019PTC234427
GSTP (HFS) Pvt. Ltd. *GSTP (HFS) Pvt. Ltd.*

Aloke Ranjan Biswas
Aloke Ranjan Biswas
Director
DIN: 08428269

Shivika Dhanuka
Shivika Dhanuka
Director
DIN: 07203053

Place: Kolkata
Date: 29 September 2025

Place: Kolkata
Date: 29 September 2025

GSTP (HFS) Private Limited
 Statement of changes in equity for the year ended 31 March 2025
 (Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital (Also Refer Note 14)

	Subscribed and Fully Paid Up		Total Equity Share Capital	
	No. of shares	Amount	Amount	
Balance as at 1 April 2024	1,780,000	178.00	178.00	
Changes in equity share capital during the current year (Note 14)	-	-	-	
Balance as at 31 March 2025	1,780,000	178.00	178.00	

(B) Other equity (Also Refer Note 15)

Particulars	Reserve and Surplus		Equity Component of Compound Financial Instrument (Refer Note 3)	Debenture Redemption Reserve (Refer Note 4)	Total
	Securities Premium (Refer Note 1)	Retained Earnings (Refer Note 2)			
Balance as at 31st March 2023	280.00	101.10	66.01	-	447.11
Additions during the year	-	-	-	34.00	34.00
Profit for the year	-	1,188.83	-	-	1,188.83
Other comprehensive income	-	0.12	-	-	0.12
Total Comprehensive Income	-	1,188.95	-	-	1,188.95
Dividends	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	(34.00)	-	-	(34.00)
Balance as at 31 March 2024	280.00	1,256.05	66.01	34.00	1,636.06
Balance as at 1 April 2024	280.00	1,256.05	66.01	34.00	1,636.06
Ind AS Transition Adjustment	-	-	-	-	-
Additions during the year	-	-	-	-	-
Profit for the year	-	80.45	-	-	80.45
Other comprehensive income	-	13.14	-	-	13.14
Total Comprehensive Income	-	93.59	-	-	93.59
Dividends	-	-	-	-	-
Balance as at 31st March 2025	280.00	1,349.64	66.01	34.00	1,729.65

Notes :

- 1) **Securities Premium** : Represents excess of net assets taken over by the Company over face value of equity shares. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.
- 2) **Retained Earnings** : Retained earnings are profits that the Company has earned till date and re-measurement gains of defined benefit plans less dividends or other distributions paid to the shareholders.
- 3) **Equity Component of Compound Financial Instrument**: It represents the equity component of compound financial instruments classified as equity based on the fair valuation of excess contribution received from the shareholders as per Ind AS 109.
- 4) **Debenture Redemption Reserve**: Pursuant to Section 71(4) of the Companies Act, 2013 along with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company has created Debentures redemption reserve @ 10% of the total redeemable value of the debentures.

See accompanying notes to the financial statements

As per our report of even date

K C Bhattachjee & Paul

Chartered Accountants

Firm Registration No.: 303025

Pulak Bhattacharya
 Partner
 Membership No: 052360

Place: Kolkata
 Date: 29 September 2025



For and on behalf of the Board of Directors of
 GSTP (HFS) Private Limited

CIN: U20001WB2010PTC234427

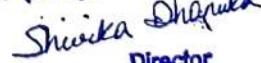
GSTP (HFS) Pvt. Ltd.


 Aloke Ranjan Biswas

Director
 Director
 DIN: 08428269

Place: Kolkata
 Date: 29 September 2025

GSTP (HFS) Pvt. Ltd.


 Shivika Dhanuka

Director

Shivika Dhanuka
 Director
 DIN: 07203053

Place: Kolkata
 Date: 29 September 2025

GSTP (HFS) Private Limited
Statement of cash flows for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Cash flow from operating activities		
Profit before tax	102.45	1,436.03
Profit before Income tax	102.45	1,436.03
Adjustments for:		
Depreciation and amortization expenses	332.57	213.27
Finance cost	363.24	323.74
Interest income	(176.54)	(58.86)
Operating profit before working capital changes	<u>621.72</u>	<u>1,914.18</u>
Changes in working capital		
Increase/ (Decrease) in trade payables	617.21	154.77
Increase/ (Decrease) in other financial liabilities	260.38	37.72
Increase/ (Decrease) in provisions	14.72	27.94
Increase/ (Decrease) in other Non current liabilities	1,125.00	-
Increase/ (Decrease) in other current liabilities	460.78	(20.54)
(Increase)/ Decrease in inventories	318.16	71.19
(Increase)/ Decrease in trade receivables	294.05	(1,805.04)
(Increase)/ Decrease in other financial assets	(53.05)	(4.73)
(Increase)/ Decrease in other current assets	(234.42)	(37.63)
Cash generated from operations	<u>3,424.53</u>	<u>337.86</u>
Income tax paid	(45.57)	(258.33)
Net cash inflows from operating activities (A)	<u>3,378.96</u>	<u>79.53</u>
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(649.48)	(633.98)
Payment for CWIP	(355.42)	-
Purchase of Investments	(467.34)	-
Capital Advances	(203.73)	-
Advance or loans made to employees (net)	(0.71)	(1.53)
Loans given to related parties	(1,924.88)	-
Interest received	176.54	78.85
Investment in Bank Deposits (net)	(56.87)	(95.37)
Net cash used in investing activities (B)	<u>(3,481.89)</u>	<u>(652.03)</u>
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from/ (Repayment of) Long term borrowings	136.27	649.09
Repayment of Long term borrowings	-	(739.44)
Proceeds from/ (Repayment of) short term borrowings (net)	350.43	1,014.23
Interest paid	(341.67)	(321.75)
Dividend paid	-	-
Principal paid on lease liabilities	(16.36)	(13.40)
Interest paid on lease liabilities	(21.57)	(23.09)
Net cash inflows from financing activities (C)	<u>107.10</u>	<u>565.64</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	4.17	(6.86)
Cash and cash equivalents at the beginning of the year	0.39	7.25
Cash and cash equivalents at the end of the year	4.56	0.39

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents comprise (Refer note 10)

Balances with banks:		
On current accounts	0.15	0.12
Cash on hand	4.41	0.27
Total cash and cash equivalents at end of the year	<u>4.56</u>	<u>0.39</u>

See accompanying notes to the financial statements

1-49

The accompanying notes are an integral part of the financial statements.

As per our report of even date

K C Bhattachjee & Paul

Chartered Accountants

Firm Registration No.: 300000000000000000



Pulak Bhattacharya

Partner

Membership No: 052380

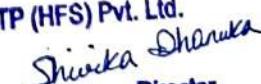
Place: Kolkata

Date: 29 September 2025

For and on behalf of the Board of Directors of
GSTP (HFS) Private Limited
CIN: U26304WB2019PTC234427

GSTP (HFS) Pvt. Ltd.


Aloke Ranjan Biswas
Director
DIN: 08428269


Shivika Dhanuka
Director
DIN: 07203053

Place: Kolkata
Date: 29 September 2025

Place: Kolkata
Date: 29 September 2025

1 General Information

GSTP (HFS) Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 19th October 2019, under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at 3rd Floor, EP & GP Y9, Sector V, Salt Lake, Kolkata, West Bengal, India, 700091. The Company is primarily engaged in the business of manufacturing and selling seamless tubes & pipes.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on September 29, 2025.

2 Basis of preparation and material accounting policy information

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.



GSTP (HFS) Pvt. Ltd.
A signature is written below the company name.
Director

GSTP (HFS) Pvt. Ltd.
Shivika Shanka
Director

2.02 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Factory Building	30 years
Plant & Machinery	15 years
Electrical Installation and Equipment	10 years
Plugs & Dies	3 years
Computer and data Processing Unit	3 years
Furniture and Fixture	10 years
Office Equipment	5 years
Motor Car	8 years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted

2.03 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.04 Foreign Currency Transactions**(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.



GSTP (HFS) Pvt. Ltd.
Ranjan
Director

GSTP (HFS) Pvt. Ltd.
Shivika Dhanuka
Director

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.06 Revenue from contract with customer

The Company manufactures and sells a range of seamless tubes & pipes. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products.

The Company has objective evidence that all criterion for acceptance has been satisfied.

(A) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods, the Company allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:

(i) Variable Consideration:

The Company recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



GSTP (HFS) Pvt. Ltd.
A. Bhattacharya
Director

GSTP (HFS) Pvt. Ltd.
Shivika Dhanuka
Director

(B) Sale of Services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(C) Other Operating Revenue

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(ii) Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(D) Contract Balances

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from Customers

An Advance from Customer is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, an advance from customer is recognised when the payment is made or the payment is due (whichever is earlier). These balances are recognised as revenue when the Company performs under the contract.

2.07 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



GSTP (HFS) Pvt. Ltd.
A. Bhattacharya
Director

GSTP (HFS) Pvt. Ltd.
Shivika Dharuka
Director

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.08 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for factory building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.09 Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using "First In First Out (FIFO)" cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads.

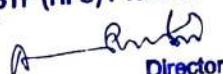
Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

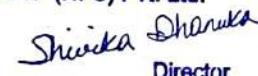
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.



GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Pvt. Ltd.


Shivika Sharuka
Director

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



GSTP (HFS) Pvt. Ltd.
Ranjan
Director

GSTP (HFS) Pvt. Ltd.
Shivika Dheruka
Director

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which is calculated using simplified approach as per Ind-AS 109 based on past trends and measured at amortized cost and FVOCI.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

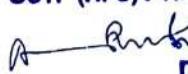
(i) Initial recognition and measurement

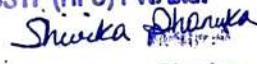
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.



GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Pvt. Ltd.

Shivika Shrivastava
Director

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Redeemable Debentures

Redeemable Debentures issued at below-market interest rates are separated into liability and equity components based on the terms of the contract.

2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.



GSTP (HFS) Pvt. Ltd.
Director

GSTP (HFS) Pvt. Ltd.
Shivika Dherwala
Director

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.16 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognised directly in equity.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

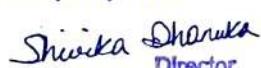
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



GSTP (HFS) Pvt. Ltd.


Rinku Datta
Director

GSTP (HFS) Pvt. Ltd.


Shweta Shanka
Director

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

2.20 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. Refer Note 2.02 above for estimated useful lives of assets.

(b) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 37.

4 Standards (including amendments) issued but not yet effective

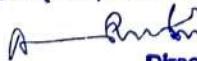
There are no standards that are issued but not yet effective as on 31 March 2025

Recent pronouncements

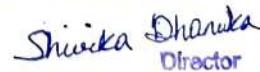
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



GSTP (HFS) Pvt. Ltd.


Rakesh
Director

GSTP (HFS) Pvt. Ltd.


Shweta Dhanuka
Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2026

(Amount in INR Lakhs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Gross Carrying Amount			Depreciation		Net Carrying Amount		
	As at 1 April 2024	Additions	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Building	15.87	199.90	215.77	0.14	3.76	3.90	211.87	15.73
Plant & Machinery	1,765.99	430.68	2,196.67	244.90	273.43	518.33	1,678.34	1,521.09
Office Equipments	4.76	3.49	8.25	1.03	1.54	2.57	5.68	3.73
Computers & Accessories	1.47	1.62	3.09	0.35	0.71	1.06	2.03	1.12
Electrical Installations & Equipments	170.95	12.20	183.15	31.65	23.66	55.31	127.84	139.30
Motor Car	17.61	-	17.61	3.92	2.37	6.29	11.32	13.69
Furniture & Fixtures	3.37	1.59	4.96	0.43	0.42	0.85	4.11	2.94
Total	1,980.02	649.48	2,629.50	282.42	305.89	588.31	2,041.19	1,697.60

Particulars	Gross Carrying Amount			Depreciation		Net Carrying Amount		
	As at 1 April 2023	Additions	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Building	-	15.87	15.87	-	0.14	0.14	15.73	15.73
Plant & Machinery	1,179.34	596.65	1,765.99	77.96	166.94	244.90	1,521.09	1,521.09
Office Equipments	1.37	3.39	4.76	0.30	0.73	1.03	3.73	3.73
Computers & Accessories	0.39	1.08	1.47	0.17	0.18	0.35	1.12	1.12
Electrical Installations & Equipments	145.18	25.77	170.95	15.54	16.11	31.65	139.30	139.30
Motor Car	17.61	-	17.61	1.75	2.17	3.92	13.69	13.69
Furniture & Fixtures	3.37	-	3.37	0.11	0.32	0.43	2.94	2.94
Total	1,347.26	632.76	1,980.02	95.83	186.59	282.42	1,697.60	1,697.60

5.01 Property, plant and equipment pledged as security

Refer to Note 16 and Note 19 for information on property, plant and equipment pledged as security by the Company.

5.02 Contractual Obligations

Refer to Note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.03 Deemed Cost

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2022 measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



GSTP (HFS) Pvt. Ltd.


Rinku
Director

GSTP (HFS) Pvt. Ltd.


Shreya Dhanuka

GSTP (HFS) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
 (Amount in INR Lakhs, unless otherwise stated)

5.(b) Right-of-use Assets

Particulars	Gross Carrying Amount			Amortization		Net Carrying Amount		
	As at 1 April 2024	Additions	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Factory Building	262.36	-	262.36	53.36	26.68	80.04	182.32	209.00
Total	262.36	-	262.36	53.36	26.68	80.04	182.32	209.00
Particulars	Gross Carrying Amount			Amortization		Net Carrying Amount		
	As at 1 April 2023	Additions	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023
Factory Building	262.36	-	262.36	26.68	26.68	53.36	209.00	235.68
Total	262.36	-	262.36	26.68	26.68	53.36	209.00	235.68

Refer Note 34 for Ind AS 116 Disclosures

5.(c) Capital Work-in-Progress

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Additions made during the year	355.42	-
Capitalised during the year	-	-
Balance at the end of the year	355.42	-

(a) Ageing schedule of capital work-in-progress:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2025				
Projects in progress	355.42	-	-	-
Projects temporarily suspended	-	-	-	-
Total	355.42	-	-	355.42

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2024				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

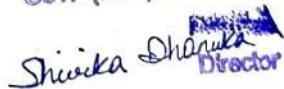


GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.


 Shreya Dheru
 Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

6. Investments

	Face Value per Share	As at 31 March 2025	As at 31 March 2024
Investment in equity shares (unquoted, at cost)			
Unquoted			
5500 shares of Global Seamless Tube & Pipes INC, USA (March 31, 2024: Nil)	USD 100	467.34	-
Total		467.34	-
Note:			
(i) Aggregate carrying value of unquoted investments		467.34	-
(ii) Aggregate amount of impairment in the value of investments		-	-

**7. Other financial assets
(at amortized cost)**

	As at 31 March 2025	As at 31 March 2024
Bank Deposit with more than 12 months maturity	21.02	25.53
Interest accrued on deposits (above)	3.14	2.73
Rent Deposits	27.66	16.46
Security deposits	322.05	276.10
Total	373.87	320.82

Note:

Bank deposits are lien marked with various banks and a financial institution for working capital facilities being used by the company.

8. Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Raw Materials	137.09	385.41
Store Materials	85.24	34.90
Work in Progress	240.02	250.61
Finished Goods	554.49	680.17
Scrap	25.54	9.45
Total	1,042.38	1,360.54

Note:

Refer Note 16 and 19 for details of lien/charge against inventories.

**9. Trade receivables
(at amortized cost)**

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	1,581.95	1,876.00
Unsecured, considered doubtful	25.41	25.41
Allowed for Credit Losses	1,607.36	1,901.41
Total	(25.41)	(25.41)
Note:		

(i) Movements in allowance for credit losses of receivables is as below:

	As at 31 March 2025	As at 31 March 2024
Opening balance		
Add: Allowance made during the year	(25.41)	(25.41)
Less: Write off during the year	-	-
Closing balance	(25.41)	(25.41)

(ii) Break up of security details

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	1,581.95	1,876.00
Trade receivables considered doubtful, unsecured	25.41	25.41
Total	1,607.36	1,901.41
Loss allowance	(25.41)	(25.41)
Total	1,581.95	1,876.00



GSTP (HFS) Pvt. Ltd.
Ranjan
Director

GSTP (HFS) Pvt. Ltd.

Shivika Sherkha
Director

(iii) Trade receivable ageing schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - considered good	-	1,568.30	0.51	10.92	-	2.22	1,581.95
Undisputed - considered doubtful	-	-	-	17.64	7.77	-	25.41
Total	-	1,568.30	0.51	28.56	7.77	2.22	1,607.36
Loss allowance	-	-	-	(17.64)	(7.77)	-	(25.41)
Total	-	1,568.30	0.51	10.92	-	2.22	1,581.95

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - considered good	-	1,813.63	49.24	10.91	2.22	-	1,876.00
Undisputed - considered doubtful	-	-	-	25.41	-	-	25.41
Total	-	1,813.63	49.24	36.32	2.22	-	1,901.41
Loss allowance	-	-	-	(25.41)	-	-	(25.41)
Total	-	1,813.63	49.24	10.91	2.22	-	1,876.00

(iv) Considering the nature of business of the company, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Company measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend, industry practices and the business environment in which the company operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material and hence no additional disclosures are presented.

10. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.41	0.27
Balances with Banks in Current Account	0.15	0.12
Total	4.56	0.39

11. Bank balances other than cash and cash equivalent
(at amortized cost)

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturities less than 12 months and more than 3 months (refer note below)	853.53	805.00
Interest accrued on deposits (above)	28.76	20.42
Total	882.29	825.42

Note:

(i) Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used. Refer Note 16 and 19 for details.

12. Loans

	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer note below)	2.85	2.14
Loans to Related Parties	1,924.88	-
Total	1,927.73	2.14

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Break up of security details

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - unsecured	1,927.73	2.14
Total	1,927.73	2.14
Loss allowance	-	-
Total	1,927.73	2.14

GSTP (HFS) Pvt. Ltd.
Director

GSTP (HFS) Pvt. Ltd.

Shivika Sharuka
Director



GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

13 (a) Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	253.49	117.63
Prepaid expenses	3.63	-
Balance with statutory/government authorities	101.66	6.73
Total	358.78	124.36

13 (b) Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital Advances	207.58	3.85
Total	207.58	3.85

**16. Borrowings
(at amortized cost)**

	As at 31 March 2025	As at 31 March 2024
Secured loans		
Term loans from banks	364.59	544.58
Profectus Capital Private limited	5.33	-
Vehicle loans		
from bank	1.37	3.72
from financial institutions	4.17	7.11
Unsecured		
6% Debentures	319.00	308.54
Unsecured Loan-Finance co.	502.08	-
Less: Current maturity of long term borrowings (Refer note 19)	(381.67)	(185.35)
Total	814.87	678.60

Repayment terms and security disclosure:

A. Term Loans from Banks & Financial Institutions

Terms of borrowings	Security	Terms of repayment	As at 31 March 2025	As at 31 March 2024
(I) Axis Bank Limited Term Loan : Interest rate linked to Repo plus 3.25% spread, current carrying interest between 9.30% to 10.06%	<p>1. Exclusive hypothecation charge on all the current assets of the company, both present & future.</p> <p>2. Exclusive hypothecation charge on all the movable fixed assets of the company, both present & future (excluding vehicles and assets financed by other lenders, if any).</p> <p>3. FD Rs. 1,000 Lacs in the name of GSTP (HFS) Private Limited & Global Seamless Tubes & Pipes Private Limited.</p> <p>4. Extension of 2nd charge on land with entire construction at Khalisani, Uluberia, Howrah owned by Mr. Pankaj Dhanuka, Smt Chandrakala Devi Dhanuka, Smt Shashi Kedia and Smt Maya Devi Kedia and leased out to Babul Dhanuka Family Trust. (Items in SN 3 & 4 are cross collateral for the exposure of Global Seamless Tubes & Pipes Private Limited also.)</p> <p>Personal Guarantee of:</p> <ol style="list-style-type: none"> 1. Pankaj Dhanuka 2. Shilvika Dhanuka 3. Dipti Kedia 4. Chandrakala Devi Dhanuka 5. Shashi Kedia 6. Maya Devi Kedia <p>Corporate Guarantee of:</p> <ol style="list-style-type: none"> 1. P N S Business Private Limited 2. Global Seamless Tubes & Pipes Pvt Ltd 	<p>The loan is repayable in structured installments of 16 months with quarterly principal repayment of Rs 25 Lacs in Financial Year 2023-24, and Rs 30 Lacs from Financial Year 2024-25.</p>	269.83	384.83



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

(II) Axis Bank Limited Interest rate linked to Repo plus 2.75% spread, current carrying interest between 8.82% to 9.43%	1. Extension of charge on securities on second charge basis except Personal Guarantees. 2. 100% Credit Guarantee by NCGTC.	44 months including residual moratorium of 8 months. Principal repayable in 36 equal instalments of Rs. 5 Lacs starting from December 2023.	94.75	159.75
(III) Tata Capital Limited Rate of Interest: 14.75% per annum (Fixed)	NA	The loan has a tenure of 24 months with a fixed interest rate of 14.75% per annum and a monthly installment of Rs.2,90,208.00.	60.00	-
(IV) Aditya Birla Finance Limited Rate of Interest: 15.00% per annum (Fixed)	NA	This loan is to be repaid over 24 months at an Annual Percentage Rate (APR) of 15.00% , with an EMI of Rs.2,42,434.00	50.00	-
(V) IIFL Finance Limited Rate of Interest: 15.00% per annum (Fixed)	NA	It was sanctioned a Rs. 50.10 lacs business loan with a repayment tenure of 36 months. The loan carries a fixed interest rate of 15.00% p.a. with a monthly EMI of Rs. 1,73,673.00.	0.81	-
(VI) Bajaj Finance Limited Rate of Interest: 15.00% per annum (Fixed)	NA	The loan has a 24-month tenure and a fixed interest rate of 15% per annum. As a flexi loan, the installment amount is listed as Rs. 0.00, indicating a flexible repayment structure	76.00	-
(VII) ICICI Bank Rate of Interest: 14.90% per annum (Fixed)	NA	The repayment tenure is 24 months at an interest rate of 14.90% p.a. , with a monthly installment of Rs. 366,001.00.	75.00	-
(VIII) Standard Chartered Bank Rate of Interest: 15.00% per annum (Fixed)	NA	This unsecured loan has a repayment tenure of 24 months at an interest rate of 15.00% p.a. , with an EMI of Rs. 242,434.00	50.00	-
(IX) Poonawalla Fincorp Ltd. Rate of Interest: 15.00% per annum (Fixed)	NA	This unsecured loan is for a tenure of 24 months at a fixed interest rate of 15.00% p.a.. The EMI is Rs. 3,64,429.00, following a first installment of Rs. 3,98,878.00 that includes broken period interest.	75.16	-
(X) L&T Finance Limited Rate of Interest: 15.00% per annum (Fixed)	NA	This unsecured facility has a tenure of 48 months and an interest rate of 15.00% p.a. with an EMI of Rs. 208,731.00.	75.00	-



GSTP (HFS) Pvt. Ltd.
Ranu
Director

GSTP (HFS) Pvt. Ltd.

Shivika Dhanuka
Director

(XI) SMFG India Credit EIRR: 15% p.a.	NA	The loan is for a 24-month tenure with an effective interest rate (IRR) of 15.00%. The EMI is Rs.1,94,480.00, and the facility is unsecured.	40.11	
(XII) Profectus Capital Private Rate of Interest: 6.75% per annum	<p>The collateral includes five engineering machines, all categorized as New. These machines are:</p> <ol style="list-style-type: none"> 1. 150 Tons Cold Draw Bench for Seamless Tube (Manufacturer/Dealer: Maruti Industries; Unit Price: Rs. 3,16,24,000/-). 2. Automatic Push Pointing Machine (Manufacturer/Dealer: Maruti Industries; Unit Price: Rs. 94,40,000/-). 3. CNC Lathe Machine, Model-VX 300 (Manufacturer/Dealer: Macpower CNC Machines Ltd.; Unit Price: Rs. 17,70,000/-). 4. Semi Auto Hydro Tester 1 to 6 NB (Manufacturer/Dealer: Darks Machinox & Engineering Pvt. Ltd.; Unit Price: Rs. 47,20,000/-). 5. Bevelling Machine 1" NB to 6" NB (Manufacturer/Dealer: Darks Machinox & Engineering Pvt. Ltd.; Unit Price: Rs. 37,76,000/-). <p>In addition to the machinery, a Cash Collateral of Rs. 1,41,39,000/- was collected. Profectus Capital Private Limited (PCPL) will have a First and Exclusive Charge on the Collateral.</p>	<p>Repayment is scheduled on a Monthly frequency over 48 EMI. The First EMI amount is Rs. 11,22,855.00. The repayment is set to commence with a BPI (Broken Period Interest) Due Date of 05-Feb-2025 and the First Repayment Date is 05-Mar-2025.</p>	5.33	

B. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
1. From banks (I) Canara Bank Carrying interest rate of 9.70% p.a (31 March 2024: 9.70% p.a.)		Repayable in 36 monthly instalment started from F.Y 2022-23.	1.37	3.72
2. From financial institution Cholamandalam Investment and Finance Company Limited Carrying interest rate of 11.255% p.a (31 March 2024: 11.255% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 59 monthly instalment since F.Y 2021-22. Instalment per month is Rs.29,949 (inclusive of interest)	4.17	7.11

17. Lease liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Non-Current Lease liabilities Total non-current	188.65	206.72
	188.65	206.72
(b) Current Lease liabilities Total current	18.07	16.36
	18.07	16.36
Total	206.72	223.08

18. Other Non-Current Liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from Customers	1,125.00	-
Total	1,125.00	-

GSTP (HFS) Pvt. Ltd.



Rinku Dhanuka
Director

GSTP (HFS) Pvt. Ltd.



Shweta Dhanuka
Director


GSTP (HFS) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

19. Borrowings- Current

	As at 31 March 2025	As at 31 March 2024
Secured loans		
From banks		
Cash credit facilities	1,594.08	875.74
Packing Credit	295.48	545.11
From financial institution/NBFC		
Working capital	705.56	705.80
Unsecured loans		
Loans from related party (Refer note 39)	-	315.15
Loan from Directors	11.53	10.74
*Current maturities of long term borrowings (Refer note 16)	381.67	185.35
Total	2,988.32	2,637.89

* Includes interest accrued on borrowings

(i) Nature of security

(a) Cash credit and working capital loan facilities from banks are secured by either one or more of the following as per terms of arrangement with respective banks and financial institutions:

Primary security:

Exclusive hypothecation charge on all the current assets and movable fixed assets of the company, both present and future.

Collateral security:

Fixed Deposits of Rs 1,000 Lacs in name of GSTP (HFS) Private Limited and Global Seamless Tubes & Pipes Private Limited and extension of 2nd charge on land with entire constructions thereon situated at Khalisani, Uluberia, Howrah, which is owned by Pankaj Dhanuka, Chandrakala Devi Dhanuka, Shashi Kedia, and Maya Devi Kedia and leased out to Babul Dhanuka Family Trust.

The said Fixed Deposit and Property is cross collateral for the exposure of GSTP (HFS) Private Limited and Global Seamless Tubes & Pipes Private Limited.

Personal Guarantee:

Personal Guarantee for these facilities is given by Pankaj Dhanuka, Shivika Dhanuka, Dipti Kedia, Chandrakala Devi Dhanuka, Shashi Kedia, Maya Devi Kedia, and P N S Business Private Limited.

Corporate Guarantee:
P N S Business Private Limited has provided the corporate guarantee for the above Cash credit and working capital facilities.

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.5% to 15%

20. Trade payables

(at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 40)	64.82	23.04
Total outstanding dues of creditors other than micro enterprises and small	1,089.16	513.73
Total	1,153.98	536.77

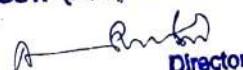
Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments				
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at 31 March 2025					
Undisputed dues- MSME	-	61.45	3.37	-	-
Undisputed dues- Others	-	1,081.06	6.85	1.25	-
Total	-	1,142.51	10.22	1.25	-

Particulars	Outstanding for following periods from due date of payments				
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
As at 31 March 2024					
Undisputed dues- MSME	-	23.04	-	-	-
Undisputed dues- Others	-	506.23	4.36	3.14	-
Total	-	529.27	4.36	3.14	-



GSTP (HFS) Pvt. Ltd.


Pankaj Dhanuka
Director

GSTP (HFS) Pvt. Ltd.


Shivika Dhanuka
Director

GSTP (HFS) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(Amount in INR Lakhs, unless otherwise stated)

**21. Other financial liabilities
(at amortised cost)**

	As at 31 March 2025	As at 31 March 2024
Capital creditors		
-Dues to MSMEs	35.75	-
-Dues to Others	61.53	38.19
Interest accrued on 6% Debentures	26.01	7.65
Employee benefits payable	9.36	6.86
Other Payable	260.34	79.91
Total	392.99	132.61

Ageing schedule of Capital Creditors

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
Undisputed dues- MSME	-	35.75	-	-	-	35.75
Undisputed dues- Others	-	60.14	1.40	-	-	61.53
Total	-	95.89	1.40	-	-	97.28

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues- Others	-	38.19	-	-	-	38.19
Total	-	38.19	-	-	-	38.19

22. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	781.89	119.77
Statutory dues payable	14.22	215.56
Total	796.11	335.33

23. Provisions -Non Current

23 a		As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 37)			
- Gratuity	21.66	24.74	
- Compensated absences	21.81	22.21	
Total	43.47	46.95	

Provisions - Current

23 b		As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 37)			
- Gratuity	0.23	-	
- Compensated absences	0.97	0.56	
Total	1.20	0.56	

24.		As at 31 March 2025	As at 31 March 2024
Current tax assets/ (liabilities)			
Provision for Taxation (Net of Advance Tax and TDS Receivable)	5.99	(13.23)	
Total	5.99	(13.23)	



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.

Shivika Dhanuka
Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

25. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of products	8,330.08	8,361.06
Sale of services		
Piercing Charges	1,450.40	1,661.80
Other operating revenue		
Sale of scrap	197.09	179.79
Others	-	-
Duty drawback	38.06	3.57
Total	10,015.63	10,206.22

Notes:

Information relating to revenue from contracts with customers as per Ind AS 115 are given below:

(i) Disaggregated Revenue Information

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- India	7,407.82	9,551.89
- Outside India	2,607.81	654.33

(ii) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,581.95	1,876.00
Advance from Customers	781.89	119.77

(iii) Reconciliation of revenue recognised with the contracted price is as follows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	9,804.54	10,031.60
Reduction towards variable consideration components*	(24.06)	(8.74)
Revenue recognised	9,780.48	10,022.86

*The reduction towards variable consideration comprises of discounts, etc.

26. Other income

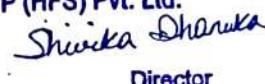
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- Deposits with banks	61.80	48.57
- Deposits with others	114.74	10.29
- On IT Refund	-	-
Other non-operating income		
Technical consulting services	65.31	710.29
Liability No Longer Required Written back	6.81	1.92
Gain on foreign exchange fluctuation (net)	20.28	6.40
Miscellaneous income	0.52	-
Total	269.46	777.47



GSTP (HFS) Pvt. Ltd.

 Director

GSTP (HFS) Pvt. Ltd.

 Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

27. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw materials	385.41	289.18
Store Materials	34.90	2.82
Add: Purchases during the year		
Raw materials	6,566.67	6,773.91
Material Processing Charges	232.20	54.00
Store Materials	208.40	173.02
	<u>7,427.58</u>	<u>7,292.93</u>
Less: Closing stock		
Raw materials	137.09	385.41
Store Materials	85.24	34.90
Total	<u>7,205.25</u>	<u>6,872.62</u>

28. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Work in Progress	250.61	
Finished Goods	680.17	997.29
Scrap	9.45	142.44
Sub-total	<u>940.23</u>	<u>1,139.73</u>
Closing stock		
Work in Progress	240.02	250.61
Finished Goods	554.49	680.17
Scrap	25.54	9.45
Sub-total	<u>820.05</u>	<u>940.23</u>
Total	<u>120.18</u>	<u>199.50</u>

29. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	289.37	251.66
Contribution to Provident & Other Funds	19.55	14.08
Gratuity Expense	14.71	10.33
Total	<u>323.63</u>	<u>276.07</u>

30. Finance costs

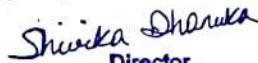
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
On Borrowings from Banks	191.36	163.66
On Borrowings from financial institution/NBFC	58.15	34.35
On Unsecured Loan	15.23	39.66
On Debenture	30.85	29.90
On Lease Liability	21.57	23.09
On Others	-	-
Bank Charges & Commission	36.35	27.28
Bill discounting charges	9.73	-
Other Finance Cost	-	5.80
Total	<u>363.24</u>	<u>323.74</u>



GSTP (HFS) Pvt. Ltd.


Binku Bhattachjee
Director

GSTP (HFS) Pvt. Ltd.


Shreya Bhattachjee
Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR Lakhs, unless otherwise stated)

31. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	305.89	186.59
Depreciation on right of use assets	26.68	26.68
Total	332.57	213.27

32. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power & Fuel	1,374.76	1,258.62
Labour Charges	153.30	142.13
Rent	18.00	118.00
Repair & Maintenance	34.67	33.71
Clearing & Forwarding Charges	98.72	28.21
Travelling and Conveyance Expense	28.86	25.39
Legal & Professional Charges	14.72	14.50
Rates and Taxes	3.71	12.12
Payment to Auditors:	11.50	10.00
Freight and transport	11.69	7.99
Hiring charges	25.37	1.00
Printing and Stationery	0.65	0.59
Insurance	3.76	0.33
CSR expenses (refer Note 44)	11.30	-
Login Fees Upfront Paid	0.10	-
Miscellaneous Expenses	46.66	9.73
Total	1,837.77	1,662.32

Note: Break-up of payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor:		
Statutory audit fee (including fees for internal controls over financial reporting)	11.00	10.00
Tax audit fee	0.50	-
Total	11.50	10.00



GSTP (HFS) Pvt. Ltd.

 Director

GSTP (HFS) Pvt. Ltd.


 Director

GSTP (HFS) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2025
(Amount in INR lakhs, unless otherwise stated)

14. Share capital

Authorised share capital
(Equity Shares of INR 10 each)

As at 1 April 2024
Increase during the year
As at 31 March 2025
As at 31 March 2024

	Equity shares	
	Number of shares	Amount
	3,000,000	300.00
	-	-
As at 31 March 2025	3,000,000	300.00
As at 31 March 2024	3,000,000	300.00

Issued equity share capital

Equity shares of INR 10 each Issued, subscribed and fully paid up

As at 1 April 2024
Increase during the year
As at 31 March 2025

	Number of shares	Amount
	1,780,000	178.00
	-	-
As at 31 March 2025	1,780,000	178.00

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	1,780,000	178.00	1,780,000	178.00
Add: shares issued during the year	-	-	-	-
At the end of the year	1,780,000	178.00	1,780,000	178.00

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors (if any), is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

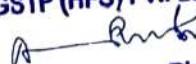
	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid held by Global Seamless Tubes & Pipes Private Limited	1,780,000	100.00%	1,780,000	100.00%

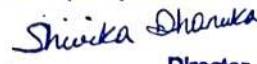
d) Details of promoters' shareholding percentage in the Company is as below

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid held by Global Seamless Tubes & Pipes Private Limited	1,780,000	100.00%	1,780,000	100.00%
	1,780,000	100.00%	1,780,000	100.00%

e) The Company has not issued any bonus shares, any shares for consideration other than cash or bought back any shares since its incorporation.



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.

Shweta Sharukha
Director

GSTP (HFS) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

15. Other equity

	As at 31 March 2025	As at 31 March 2024
Securities Premium Account	280.00	280.00
Equity Component of Compound Financial Instrument (6% Debentures)	66.01	66.01
Retained earnings	1,349.64	1,256.05
Debenture Redemption Reserve	34.00	34.00
Total	1,729.65	1,636.06
 a. Securities Premium Account		
Balance at the beginning of the year	280.00	280.00
Add: Addition during the year	-	-
Balance at the end of the year	280.00	280.00
 b. Equity Component of Compound Financial Instrument (6% Debentures)		
Balance as at the beginning of the year	66.01	66.01
Add: Addition for the year	-	-
Less: Reversal during the year	-	-
Balance at the end of the year	66.01	66.01
 c. Retained earnings		
Balance as at the beginning of the year	1,256.05	101.10
Add: Profit for the year	80.45	1,188.83
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	13.14	0.12
Less: Dividend on equity shares	-	-
Less: Transfer to Debenture Redemption Reserve	-	(34.00)
Balance at the end of the year	1,349.64	1,256.05
 d. Debenture Redemption Reserve		
Balance as at the beginning of the year	34.00	-
Add: Addition for the year	-	34.00
Less: Reversal during the year	-	-
Balance at the end of the year	34.00	34.00
 Total other equity	1,729.65	1,636.06

15.01 Nature and purpose of reserve

i. Securities Premium Account

Represents excess of net assets taken over by the Company over face value of equity shares. Accumulated capital surplus is not available for distribution or dividend and expected to remain invested permanently.

ii. Retained earnings

Retained earnings represents the accumulated profits / losses made by the Company over the years, including Ind AS transition adjustments .

iii. Deemed contribution by shareholders (6% Debentures)

Represents the equity component of compound financial instruments classified as equity based on the fair valuation of excess contribution received from the shareholders as per Ind AS 109.

iv. Debenture Redemption Reserve

Pursuant to Section 71(4) of the Companies Act, 2013 along with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the company has created Debentures redemption reserve @ 10% of the total redeemable value of the debentures.

15.02 Distribution made during the year

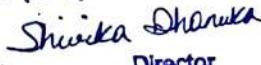
Particulars	2024-25	2023-2024
Cash dividends on equity shares declared and paid : Interim dividend for FY 2024-25 : NIL (March 31, 2024: NIL)	-	-



GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

33. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current year expenses	26.36	249.01
Tax adjustment related to earlier years	-	(5.64)
Deferred Tax (including recognised in OCI)	0.06	3.85
Income tax expense reported in the statement of profit and loss	26.42	247.22

(b) Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	13.23	28.19
Add: Current tax payable for the year	26.36	249.01
Less: Earlier year tax reversed and expensed out	-	(5.64)
Less: Provision amount adjusted with tax assets	-	(5.64)
Add: Current taxes paid	(45.57)	(258.33)
Closing balance of current tax liabilities (net)	(5.99)	13.23

(c) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	102.45	1,436.03
Tax using the Company's domestic tax rate @ 17.16% (31 March 2024: 17.16%)	17.58	246.42
Tax effect of:		
Non-deductible expenses	-	0.17
Earlier year taxes and Interest	-	(5.64)
Others	6.27	
	17.58	247.22

(d) Deferred tax assets/ liabilities

Deferred tax assets and liabilities are attributable to the following:

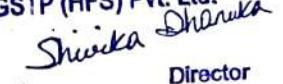
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment	17.77	20.78
Right of use assets	31.29	35.86
Security Deposit	4.75	2.32
Others	-	-
Total	53.81	58.96
Deferred tax assets		
Provision for gratuity and compensated absences	4.54	8.04
Property, plant and equipment	-	-
Regarding 43B Liabilities	1.61	1.72
6% Debentures	3.60	5.40
Remeasurement Loss on Defined Benefit Obligations	3.13	0.12
Provision for inventory, trade receivables and other advances	4.36	4.36
Lease liabilities	35.47	38.28
Total	52.71	57.92

Net deferred tax (liabilities) / assets

Movement

(1.10) (1.04)

0.06

	GSTP (HFS) Pvt. Ltd.  Director	GSTP (HFS) Pvt. Ltd.  Director
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GSTP (HFS) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

(e) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2025 are as below:

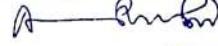
Particulars	As at 1 April 2024	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2025
Property, plant and equipment	(20.78)	3.01	-	(17.77)
Right of use assets	(35.86)	4.58	-	(31.29)
Provision for gratuity and compensated absences	8.15	3.93	(4.42)	7.67
6% Debentures	5.40	(1.79)	-	3.60
Financial assets measured at amortised cost	(2.32)	(2.42)	-	(4.75)
Provision for trade receivables and other advances	4.36	0.00	-	4.36
Lease liabilities	38.28	(2.81)	-	35.47
Other Financial Liability	-	1.61	-	1.61
Total	(2.77)	6.11	(4.42)	(1.09)

Components of deferred tax assets and liabilities as at 31 March 2024 are as below:

Particulars	As at 1 April 2023	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2024
Property, plant and equipment	(9.47)	(11.29)	-	(20.78)
Right of use assets	(40.44)	4.58	-	(35.86)
Provision for gratuity and compensated absences	3.38	4.79	(0.02)	8.15
6% Debentures	7.03	(1.63)	-	5.40
Financial assets measured at amortised cost	(2.62)	0.30	-	(2.32)
Provision for trade receivables and other advances	4.36	0.00	-	4.36
Lease liabilities	40.58	(2.30)	-	38.28
Other Financial Liability	-	1.73	-	1.73
Total	2.81	(3.83)	(0.02)	(1.04)



GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.


Shivika Dheruka
Director

GSTP (HFS) Private Limited

Standalone Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

34 Leases

Leases under Ind AS 116 for the year ended 31 March 2025

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2025	Net carrying amount as at 31 March 2024
Factory Building	206.72	223.08
Total	206.72	223.08

(ii) The detail of lease liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	223.08	236.48
Recognised on adoption of Ind AS 116	-	-
Add: Interest expense accrued on lease liabilities	21.57	23.09
Less: Lease liabilities paid	37.93	36.49
Closing balance	206.72	223.08
Current	18.07	16.36
Non current	188.65	206.72

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on leases liability	21.57	23.09
Depreciation on right-of-use assets	26.68	26.68
Expenses related to short term lease (included under other expenses)	-	-
Expenses related to low value lease (included under other expenses)	118.00	
Interest Income on Security Deposits	(1.20)	(0.98)
	47.05	166.79

(iv) Amount recognised in statement of cash flow

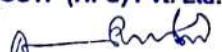
	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	37.93	36.49
	37.93	36.49

(v) Lease - As a lessee

	Net carrying amount as at 31 March 2025	Net carrying amount as at 31 March 2024
Payable within one year	18.07	16.36
Payable between one and five years	152.10	95.58
Payable later than five years	36.55	111.14
	206.72	223.08

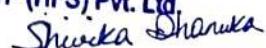


GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Private Limited**Standalone Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

35. Contingent liabilities and commitments**A. Contingent liabilities**

	Net carrying amount as at 31 March 2025	Net carrying amount as at 31 March 2024
Guarantee Issued By Bank	30.51	9.50
Disputed' Income Tax Demand (Exclusive of disputed interest and penalty)	61.13	
Total	91.64	9.50

B. Commitments

a. Capital commitments: The Company does not have any Capital commitments as on March 31, 2025 Rs.186.56 Lacs Advance Amount .Rs. 38.29 Lacs (March 31, 2024 : NIL Advance Amount Rs. : NIL)

b. Other commitments: The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.(March 31, 2024 : NIL).

c. Lease commitments: Refer note 34 in respect of commitment with regard to leases.

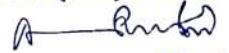
36. Earning per share**Basic and diluted earning per share**

Basic and diluted earning per share is calculated by dividing the profit during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders	(INR in lakhs)	80.45	1,188.83
Weighted average number of equity shares outstanding during the year	(in number)	1,780,000	1,780,000
Nominal value per share	INR	10.00	10.00
Basic and diluted earnings per share	INR	4.52	66.79



GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025

(All amounts are in INR lakhs, unless otherwise stated)

37. Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of employee benefits as defined in the Standard are given below:

A. Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	13.89	10.68
Employer's contribution to employees' state insurance	4.55	2.97

B. Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) The following table set out the status of the defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability- gratuity	21.88	24.74
Total employee benefit liabilities	21.88	24.74
Non current	21.66	24.74
Current	0.22	-

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	24.74	14.41
Current service cost	12.92	9.39
Interest cost	1.78	1.08
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(14.19)	1.20
- experience adjustments	(3.37)	(1.34)
Balance at the end of the year	21.88	24.74

(iii)

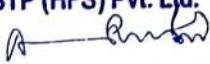
(iv) Expense recognized in profit or loss

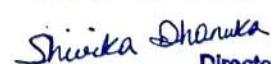
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	12.92	9.39
Interest cost	1.78	1.08
Total	14.70	10.47

(v) Remeasurements recognized in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial Gain on defined benefit obligation	17.56	0.14
Total	17.56	0.14



GSTP (HFS) Pvt. Ltd.

 Director

GSTP (HFS) Pvt. Ltd.

 Director

(vi) **Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Financial assumptions (p.a.)		
Discount rate	6.81%	7.21%
Future salary growth	9.00%	12.50%
Retirement age	58 Years	58 Years
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	5.00%	5.00%

(vii) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	18.89	20.78
- Impact due to decrease of 1.00 %	25.60	29.72
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	25.60	29.21
- Impact due to decrease of 1.00 %	18.83	20.82

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

(viii) **Maturity profile**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31 March 2025	As at 31 March 2024
Year 1	0.23	0.02
Year 2	0.60	0.20
Year 3	1.31	0.53
Year 4	0.90	1.30
Year 5	1.03	0.83
Year 6 to 10	6.18	5.57
Above 10 Years	67.05	105.88

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as

(i) **Interest risk**

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) **Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) **Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 29, is INR 0.01 lakhs (31 March 2024: INR 17.95 lakhs).



GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Private Limited**Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

38. Segment reporting**A. Basis for segmentation**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Based on assessment of CODM or management in terms of Indian Accounting Standard – 108, the Company operates mainly in one business segment viz, Steel Tubes & Pipes being primary segment and all other activities revolve around the main activity.

B. Geographical information

(i) Geographical revenue is allocated based on the location of the customers. Information regarding geographical revenue is as follows

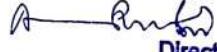
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- India	7,407.82	9,551.89
-Outside India	2,607.81	654.33
	10,015.63	10,206.22

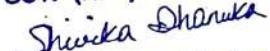
(ii) **Assets:**

Particulars	As at 31 March 2025	As at 31 March 2024
- India	8,910.50	6,220.97
-Outside India	520.90	199.15
	9,431.40	6,420.12

C. Major customers

Revenue from three customers (31 March 2024: two customers) have contributed in more than 10 percent of the total revenue amounting to Rs. 6,827.35 lakhs (31 March 2024: Rs. 8,143.47 lakhs).

**GSTP (HFS) Pvt. Ltd.**


Director
GSTP (HFS) Pvt. Ltd.


Shweta Dharuka

Director

GSTP (HFS) Private Limited**Standalone Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

39 Related Party Disclosures: 31 March 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

39.01 Names of related parties and description of relationship as identified and certified by the Company:**Ultimate Holding Company**

P N S Business Private Limited, India

Holding Company

Global Seamless Tubes & Pipes Private Limited, India

Associate Company

Global Seamless Tube & Pipes Inc., U.S.A.

Entities under common control

Ameridial Inc., USA

Fusion BPO Services Limited, Canada

O'Currance Inc., USA

Fusion CX Limited (Formerly Fusion CX Private Limited; earlier Xplore-Tech Services Private Limited)

Window Technologies Private Limited, India

Key Management Personnel (KMP)

Pankaj Dhanuka, Director

Shivika Dhanuka, Director

Dipti Kedia (Resigned on 01.03.2025)

Aloke Ranjan Biswas, Director

Relative of Key Management Personnel (KMP) (with whom transaction has taken place)

Babu Lal Dhanuka Family Trust

Neeta Dhanuka

39.02 Details of transactions with related party in the ordinary course of business for the year ended:

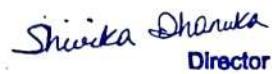
	Name of related party	Nature of Relationship	31-Mar-25	31-Mar-24
(i) Sale of Product				
	Global Seamless Tubes & Pipes Private Limited	Holding	2,617.41	5,123.90
	Global Seamless Tube & Pipes Inc.	Associate	1,802.03	21.11
(ii) Job Work Charges				
	Global Seamless Tubes & Pipes Private Limited	Holding	1,450.40	1,661.80
(iii) Purchase of Product				
	Global Seamless Tubes & Pipes Private Limited	Holding	-	25.94
(iv) Purchase of Services				
	Global Seamless Tubes & Pipes Private Limited	Holding	232.20	54.00
	P N S Business Private Limited	Ultimate Holding	25.00	-
(v) Loan Given/ Repaid				
	P N S Business Private Limited	Ultimate Holding	-	140.85
	Fusion CX Ltd	Entities under common control	50.00	-
	Global Seamless Tubes & Pipes Private Limited	Holding	516.60	-
	Global Seamless Tube & Pipes Inc.	Associate	1,847.76	-
	Pankaj Dhanuka	Director	-	60.02
	Window Technologies Private Limited	Entities under common control	15.00	239.01
	Neeta Dhanuka	Relative of Key Management Personnel (KMP)	-	59.43
	Babu Lal Dhanuka Family Trust	Relative of Key Management Personnel (KMP)	357.92	235.48



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.



Shivika Dhanuka
Director

GSTP (HFS) Private Limited**Standalone Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

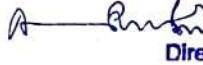
(All amounts are in INR lakhs, unless otherwise stated)

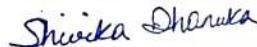
39.04 All the transactions have been entered on arm's length basis.Terms and conditions

- (i) The loans to related party are short-term in nature and is repayable on demand at interest rates vary from 6% per annum to 9% per annum.
- (ii) Goods sold and purchased from related parties during the year based on market rate and terms that would be available to third parties.
- (iii) All other transactions were made on normal commercial terms and conditions and at market rates.
- (iv) All outstanding balances are unsecured and repayable in cash.

40. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	100.57	23.04
- Interest	-	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	-	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

**GSTP (HFS) Pvt. Ltd.**


Director
GSTP (HFS) Pvt. Ltd.


Shreika Shanka
Director

41. Financial instruments – Fair values and risk management

a) Financial Instruments – by category and fair values hierarchy

The following table shows the carrying amount & fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	-	-	467.34	467.34	-	-	467.34
(ii) Other financial assets	-	-	373.87	373.87	-	-	373.87
Current							
(i) Trade receivables	-	-	1,581.95	1,581.95	-	-	1,581.95
(ii) Cash and cash equivalents	-	-	4.56	4.56	-	-	4.56
(iii) Bank balances other than (ii) above	-	-	882.29	882.29	-	-	882.29
(iv) Loans	-	-	1,927.73	1,927.73	-	-	1,927.73
Total	-	-	5,237.74	5,237.74	-	-	5,237.74
Financial liabilities							
Non-current							
(i) Borrowings	-	-	814.87	814.87	-	-	814.87
(ii) Lease liabilities	-	-	188.65	188.65	-	-	188.65
Current							
(i) Borrowings	-	-	2,988.32	2,988.32	-	-	2,988.32
(ii) Lease liabilities	-	-	18.07	18.07	-	-	18.07
(iii) Trade payables	-	-	1,153.98	1,153.98	-	-	1,153.98
(iv) Other financial liabilities	-	-	392.99	392.99	-	-	392.99
Total	-	-	5,556.87	5,556.87	-	-	5,556.87

(ii) As at 31 March 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Other financial assets	-	-	320.82	320.82	-	-	320.82
Current							
(i) Trade receivables	-	-	1,876.00	1,876.00	-	-	1,876.00
(ii) Cash and cash equivalents	-	-	0.39	0.39	-	-	0.39
(iii) Bank balances other than (ii) above	-	-	825.42	825.42	-	-	825.42
(iv) Loans	-	-	2.14	2.14	-	-	2.14
Total	-	-	3,024.77	3,024.77	-	-	3,024.77
Financial liabilities							
Non-current							
(i) Borrowings	-	-	678.60	678.60	-	-	678.60
(ii) Lease liabilities	-	-	206.72	206.72	-	-	206.72
(iii) Other financial liabilities	-	-	-	-	-	-	-
Current							
(i) Borrowings	-	-	2,637.89	2,637.89	-	-	2,637.89
(ii) Lease liabilities	-	-	16.36	16.36	-	-	16.36
(iii) Trade payables	-	-	536.77	536.77	-	-	536.77
(iv) Other financial liabilities	-	-	132.61	132.61	-	-	132.61
Total	-	-	4,208.95	4,208.95	-	-	4,208.95



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.

Director

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

b) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

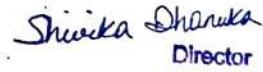
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Pvt. Ltd.


Shivika Sharuka
Director

GSTP (HFS) Private Limited

Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025
 (All amounts are in INR lakhs, unless otherwise stated)

41 Financial risk management**(i) Credit risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

As at 31 March 2025 As at 31 March 2024

Trade receivables	1,581.95	1,876.00
Loans	1,927.73	2.14
Other financial assets	373.87	320.82

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2025	As at 31 March 2024
1-180 days past due *	1,568.30	1,813.63
181 to 365 days past due	0.51	49.24
More than 365 days past due #	13.14	13.13
	1,581.95	1,876.00

* The Company believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

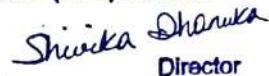
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	(25.41)	(25.41)
Impairment loss recognised during the year -	-	-
Net	-	-
Balance at the end of the year	(25.41)	(25.41)



GSTP (HFS) Pvt. Ltd.


Director

GSTP (HFS) Pvt. Ltd.


Shivika Shanka
Director

GSTP (HFS) Private Limited**Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

a. Financial risk management (continued)**(ii) Liquidity risk**

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 year	More than 1 year	Total
Non-current liabilities				
Borrowings (including current maturities)	1,196.54	387.96	808.57	1,196.54
Lease liabilities (including current)	206.72	18.07	188.65	206.72
Current liabilities				
Borrowings	2,606.65	2,606.65	-	2,606.65
Trade payables	1,153.98	1,153.98	-	1,153.98
Other financial liabilities	392.99	392.99	-	392.99
Total	5,556.87	4,559.66	997.22	5,556.87

As at 31 March 2024	Carrying amount	Contractual cash flows		
		Less than 1 year	More than 1 year	Total
Non-current liabilities				
Borrowings (including current maturities)	863.95	185.35	678.60	863.95
Lease liabilities (including current)	223.08	16.36	206.72	223.08
Current liabilities				
Borrowings	2,452.54	2,452.54	-	2,452.54
Trade payables	536.77	536.77	-	536.77
Other financial liabilities	132.61	132.61	-	132.61
Total	4,208.95	3,323.63	885.32	4,208.95



GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Pvt. Ltd.

Director

GSTP (HFS) Private Limited**Significant accounting policies and other explanatory information as at and for the year ended 31 March 2025**

(All amounts are in INR lakhs, unless otherwise stated)

b) Financial risk management (continued)**(iii) Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	Currency	Hedged / Unhedged	31 March 2025	31 March 2024
			INR	INR
Financial assets	USD	Unhedged	520.90	199.15
Financial liabilities	USD	Unhedged	-	-
Net exposure to foreign currency risk (liabilities)			520.90	199.15

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2025	31 March 2024
	INR	INR
USD sensitivity		
INR/USD- increase by 5%*	26.05	9.96
INR/USD- decrease by 5%*	(26.05)	(9.96)

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments

	As at	As at
	31 March 2025	31 March 2024
Non-current borrowing (including current maturities)	1,196.54	863.95
Current borrowing	2,606.65	2,452.54
Lease Liabilities	206.72	223.08
Total	4,009.91	3,539.57

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks

For the year ended 31 March 2025

For the year ended 31 March 2024

	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2025	37.75	(37.75)
For the year ended 31 March 2024	30.84	(30.84)

c. Price Risk

The Company does not have any financial instrument which exposes it to price risk.



GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.



Director

42. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024.

	As at 31 March 2025	As at 31 March 2024
Borrowings	3,803.19	3,316.49
Less : Cash and cash equivalent	(4.56)	(0.39)
Adjusted net debt (A)	3,798.63	3,316.10
Total equity (B)	1,907.65	1,814.06
Adjusted net debt to equity ratio (A/B)	199.13%	182.80%

Net debt reconciliation

	As at 31 March 2025	As at 31 March 2024
Current borrowings	2,606.65	2,452.54
Non-current borrowings (including current maturities and interest accrued)	1,196.54	863.95
Lease liability	206.72	223.08
Cash and cash equivalents	(4.56)	(0.39)
Net debt	4,005.35	3,539.18

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2023	1,438.31	954.30	236.48	7.25	2,621.84
Cash flows	1,014.23	(90.35)	(13.40)	(6.86)	917.34
Finance cost	187.56	113.09	23.09		323.74
Interest cost paid	(187.56)	(113.09)	(23.09)		(323.74)
Net debt as on 31 March 2024	2,452.54	863.95	223.08	0.39	3,539.18
Cash flows	154.11	332.59	(16.36)	4.17	466.17
Finance cost	247.20	94.47	21.57		363.24
Interest paid	(247.20)	(94.47)	(21.57)		(363.24)
Net debt as on 31 March 2025	2,606.65	1,196.54	206.72	4.56	4,005.35

Loan covenants

In case of variable rate borrowing facility availed by the Company, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.



GSTP (HFS) Pvt. Ltd.



Director

GSTP (HFS) Pvt. Ltd.



Director

43 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at	As at	Difference %	Remarks
				31 March 2025 Ratio	31 March 2024 Ratio		
Current ratio	in times	Total current assets	Total current Liabilities	1.08	1.21	-10%	-
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	1.99	1.83	9%	-
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.04	3.50	-70%	Note (a) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	4.32%	97.48%	-96%	Note (b) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	6.10	5.07	20%	-
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	5.79	10.48	-45%	Note (c) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	8.29	15.24	-46%	Note (d) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	22.11	19.78	12%	-
Net profit ratio	(%)	Profit after tax	Revenue from operations	0.80%	11.65%	-93%	Note (e) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	8.15%	34.30%	-76%	Note (b) below
Return on investment	(%)	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	15.35%	226.87%	-93%	Note (b) below

Reason for variation of more than 25%

(a) During the current financial year, there has been no significant change in the capital account but net profit has decreased on account of decreased profits during the year on account of decreased operational margins.

(b) The variation in the return on equity, return of capital employed & return on investment is mainly on account of decrease in Profit during the year, while there has been no significant change in the capital account.

(c) During the current financial year, there has been no significant change in the Revenue from Operation, however, there is a major variation in the average trade receivable of the current and previous financial year. Accordingly, the trade receivable turnover ratio has reduced significantly for the current year.

(d) During the current financial year, there has been no significant change in Purchases, however, there is a major variation in the average trade payables of the current and previous financial year. Accordingly, the trade payable turnover ratio has reduced significantly for the current year.

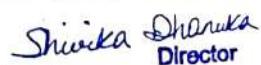
(e) During the current financial year, there has been no significant change in the Revenue from Operation, however, the net profit has decreased on account of decreased profits during the year on account of decreased operational margins.



GSTP (HFS) Pvt. Ltd.


Rinku
Director

GSTP (HFS) Pvt. Ltd.


Shreya
Director

44. Corporate Social Responsibility

Gross amount required to be spent by the Company during the year

For the year ended
31 March 2025 For the year ended
31 March 2024

Amount spent during the year

11.30

(a) Construction / acquisition of any asset
(b) On purposes other than (a) above

11.30

The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

Description of CSR expenses

For the year ended
31 March 2025 For the year ended
31 March 2024

Contribution Paid to Maa Kripa Dham Memorial Trust for various socio-economic benefits.

11.30

45. Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account (*)	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
All banks	31st March' 2025		2,165.64	2,788.85	(623.21)	Refer note (a) and (b)
	31 December 2024	Inventory	3,182.93	2,568.04	614.89	Refer note (a) and (b)
	30 September' 2024	Add:	2,909.07	3,496.96	(587.89)	Refer note (a) and (b)
	30 June' 2024	Trade Receivables (less than 90 days)	2,926.59	3,522.72	(596.13)	Refer note (a) and (b)
	31st March' 2024	Add/(Less):	1,036.08	2,545.30	(1,509.22)	Refer note (a) and (b)
	31 December 2023	Advance to	2,505.72	2,557.62	(51.90)	Refer note (a) and (b)
	30 September' 2023	Suppliers (net off)	2,593.00	2,180.86	412.14	Refer note (a) and (b)
	30 June' 2023		2,292.18	1,960.14	332.04	Refer note (a) and (b)

* Previous year figures are pre merger numbers

(a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.

(b) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

46. Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Company does not have any transactions with struck off companies.
- c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Company does not have 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 return.
- g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- i. The provisions of Corporate Social Responsibility prescribed by the Companies Act, 2013 is not applicable to the company for the current financial year.

47. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Walker Chandiok & Co. LLP., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23 August 2024.

48. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company has used accounting software for maintenance of its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature was not operative from period 1 April 2023 to 13 September 2023. The Company has migrated to an updated version of the accounting software from 13 September 2023 onwards where the audit trail is inherent feature and user cannot disable the edit log. Audit trail for the Company was enabled on 13th September 2023.

49. Previous year figures have been regrouped / reclassified/modified to confirm to the current year's classification.

For K C Bhattacherjee & Paul
Chartered Accountants
Firm Registration No.: 3030266Pulak Bhattacharya
Partner
Membership No: 052360Place: Kolkata
Date: 29 September 2025For and on behalf of the Board of Directors of
GSTP (HFS) Private Limited
CIN: U2004WB2019PTC024427

Aloke Ranjan Biswas
Director
DIN: 08428269Place: Kolkata
Date: 29 September 2025

Shilvika Dhanuka
Director
DIN: 07203053

Director

Place: Kolkata
Date: 29 September 2025