

Independent Auditor's Report

To
The Members of
Global Seamless Tubes & Pipes Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Global Seamless Tubes & Pipes Private Limited ('the Company'), which comprise the Balance Sheet as at 31st 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 standalone financial statements, including a summary of the 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 the requirements and the Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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.

Auditor's Responsibilities for the Audit of the Standalone 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 scepticism throughout the audit. We also:

- o 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;
- o 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.

- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- o 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;
- o 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 Matter

The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Walker Chandiook & Co LLP, (FRN - 001076N/N500013) 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:
- 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 during the year ended 31 March 2025.
- 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 Bhattacharjee & Paul
Chartered Accountants
Firm Registration No.: 303026E


Pulak Bhattacharya
Partner
Membership No. 052366
UDIN: 25052360BMTDQJ2467



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 42 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 52 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 Lacs)

Name of bank	Month ended	Particulars of Security provided	Amount as per books of account	Amount as reported in the Monthly return/ statement	Amount of difference	Reason for material discrepancies as informed by management
All banks	31-03-2025	Inventory Add:	3,332.65	2,950.25	382.40	Refer note (1) and (2)
	31-12-2024	Trade Receivables (less than 90 days)	3,686.87	3,691.61	(4.74)	
	30-09-2024	Add/(Less):	2,903.25	3,368.59	(465.34)	
	30-06-2024	Trade Payable and Advance to Suppliers (net off)	2,427.79	2,938.13	(510.34)	

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

(2) 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) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further 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 to any other entity as below:

Particulars	Amount in Rs.	
	Investments	Loans
Aggregate amount during the year ended 31 March 2025		
- Subsidiaries	-	-
- Others	-	INR 1406.50 Lakhs
Balance outstanding as at balance sheet date 31 March 2025		
- Subsidiaries	INR 518.00 lakhs	-
- Others	INR 169.33 lakhs	INR 1957.57 Lakhs

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided 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. Further, the Company has not given any advances in the nature of loans to any party.



(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	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	INR 1,957.57 Lakh	INR 26.51 Lakh	INR 1,931.06 Lakh
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	INR 1,957.57 Lakh	INR 26.51 Lakh	INR 1,931.06 Lakh
Percentage of loans/advances in nature of loan to the total loans	99.26%	1.34%	97.92%

(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 payable in respect thereof 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 material statutory dues referred to in subclause (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	308.99	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 wilful 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 not been utilized 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) During the year, the Company has not made private placement of shares. 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. 46 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 138 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



K. C. Bhattacharjee & Paul
Chartered Accountants

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 realization of financial assets and payment of financial liabilities, other information in the standalone 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 amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at 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 amounts towards Corporate Social Responsibility pertaining to any ongoing project as at 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 standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K C Bhattacharjee & Paul
Chartered Accountants

Firm Registration No.: 303026E

Pulak Bhattacharya
Pulak Bhattacharya
Partner

Membership No. 052366

UDIN: 25052360BMTDQJ2467



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")

We have audited the internal financial controls over financial reporting of **Global Seamless Tubes & Pipes Private Limited** ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on 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



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Chartered Accountants

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 Bhattacharjee & Paul

Chartered Accountants

Firm Registration No.: 303896E

Pulak Bhattacharya
Pulak Bhattacharya

Partner

Membership No. 052360

UDIN: 25052360BMTDQJ2467



Place: Kolkata

Date: 29.09.2025

Global Seamless Tubes & Pipes Private Limited
Standalone Balance Sheet as at 31 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	6	2,367.36	2,077.63
Right of use assets	7	194.31	224.19
Capital work-in-progress	8	21.24	-
Financial assets			
Investments	9	687.33	687.33
Loans	10	179.92	534.30
Other financial assets	11	72.15	90.18
Other Non-Current Assets	19 (b)	283.38	321.49
Deferred Tax Assets	40	-	3.79
Total non-current assets		3,805.68	3,938.91
Current assets			
Inventories	12	2,721.68	1,385.36
Financial assets			
Trade receivables	13	2,431.96	2,329.25
Cash and cash equivalents	14	8.76	26.05
Bank balances other than cash and cash equivalent	15	574.63	351.80
Loans	16	1,792.25	101.75
Other financial assets	17	-	0.55
Current tax assets (net)	18	90.65	73.67
Other current assets	19 (a)	548.13	620.90
Total current assets		8,168.06	4,889.33
Total assets		11,973.74	8,828.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,051.13	1,051.13
Other equity	21	1,343.37	1,291.75
Total equity		2,394.50	2,342.88
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	834.68	329.98
Lease Liabilities	23.a	204.15	226.93
Other financial liabilities	25	195.00	195.00
Provisions	24	86.16	98.82
Total non-current liabilities		1,319.99	850.73



Global Seamless
Tubes & Pipes Pvt. Ltd.
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.
Shreika Dhanuka
Director
Ravi Bask

Global Seamless Tubes & Pipes Private Limited
Standalone Balance Sheet as at 31 March 2025
(Amount in INR Lakhs, unless otherwise stated)

Current liabilities

Financial liabilities

Borrowings	26	3,992.94	2,174.56
Lease Liabilities	23.b	23.02	17.31
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	27	75.59	91.23
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27	3,589.09	2,609.08
Other financial liabilities	28	134.84	181.29
Other current liabilities	29	368.19	498.21
Provisions	30	34.88	62.95
Current tax liabilities (net)	31	-	-
Deferred Tax Liabilities	40	40.71	
Total current liabilities		8,259.26	5,634.63

Total equity and liabilities

11,973.74	8,828.24
------------------	-----------------

See accompanying notes to the standalone financial state 1-57

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

As per our report of even date

K C Bhattacharjee & 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

Global Seamless Tubes & Pipes Private Limited

CIN: U29299WB2019PTC231524

Global Seamless Tubes & Pipes Pvt. Ltd.


Alok Ranjan Biswas
Director

Alok Ranjan Biswas

Director

DIN: 08428269

Place: Kolkata

Date: 29 September 2025

Global Seamless Tubes & Pipes Pvt. Ltd.


Shivika Dhanuka
Director

Shivika Dhanuka

Director

DIN: 07203053

Place: Kolkata

Date: 29 September 2025


Ravi Bagla

Ravi Bagla

Company Secretary

Membership No: A71256

Place: Kolkata

Date: 29 September 2025

Global Seamless Tubes & Pipes Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(Amount in INR Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	32	18,325.69	21,155.28
Other income	33	314.42	438.15
Total Income		18,640.11	21,593.43
Expenses			
Cost of material consumed	34	16,709.86	17,917.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1,346.18)	553.34
Employee benefits expense	36	693.65	568.56
Finance costs	37	459.93	266.69
Depreciation and amortization expense	38	208.83	147.94
Other expenses	39	1,831.76	1,692.05
Total expenses		18,557.84	21,146.07
Profit before tax		82.26	447.36
Income Tax expense			
Current tax	40	16.95	114.59
Adjustment of tax relating to earlier periods	40	-	-9.32
Deferred tax	40	36.74	16.57
Total income tax expense		53.69	121.84
Profit after tax		28.57	325.52
Other comprehensive income			
Items not to be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit plans		30.81	(14.01)
Income tax effect on these items		(7.75)	3.53
		23.06	(10.48)
Other comprehensive income for the year, net of tax		23.06	(10.48)
Total comprehensive income for the year, net of tax		51.63	315.04
Earnings / (Loss) per share			
Basic earnings per share (INR)	44	0.05	0.56
Diluted earnings per share (INR)	44	0.05	0.56

See accompanying notes to the standalone financial statements 1-57
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

K C Bhattacharjee & Paul

Chartered Accountants

Firm Registration No.: 3030265


Pulak Bhattacharya
Partner
Membership No: 052360

Place: Kolkata

Date: 29 September 2025

For and on behalf of the Board of Directors of

Global Seamless Tubes & Pipes Private Limited

CIN: U29299WB2019PTC231524


Alok Ranjan Biswas
Director
DIN: 08428269

Alok Ranjan Biswas

Director

DIN: 08428269

Place: Kolkata

Date: 29 September 2025


Shivika Dhanuka
Director
DIN: 07203053

Shivika Dhanuka

Director

DIN: 07203053

Place: Kolkata

Date: 29 September 2025


Ravi Bagla
Company Secretary
Membership No. A71256

Ravi Bagla

Company Secretary

Membership No. A71256

Place: Kolkata

Date: 29 September 2025

Global Seamless Tubes & Pipes Private Limited
Standalone 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 20)

Particulars	Subscribed and Fully Paid Up		Total Equity Share Capital
	No. of shares	Amount	Amount
Balance as at 31 March 2024	105,112,500	1.00	105,112,500.00
Changes in equity share capital during the current year (Note 20.1)	-	-	-
Balance as at 31 March 2025	105,112,500	1.00	105,112,500.00

(B) Other equity

Particulars	Reserve and Surplus		Total
	Securities Premium (Refer Note 1)	Retained Earnings (Refer Note 2)	
Balance as at 31st March 2023	360.00	69.24	429.24
Securities Premium received during the year	984.50	-	984.50
Profit for the year	-	325.52	325.52
Other comprehensive income	-	-10.48	-10.48
Total	984.50	315.04	1,299.54
Less : Dividend	-	-86.65	-86.65
Less : Bonus Issue	350.38	-	350.38
Balance as at 31 March 2024	994.12	297.63	1,291.75
Balance as at 31st March 2024	994.12	297.63	1,291.75
Securities Premium received during the year	-	-	-
Profit for the year	-	28.57	28.57
Other comprehensive income	-	23.06	23.06
Total	994.12	349.26	1,343.37
Less : Dividend	-	-	-
Less : Bonus Issue	-	-	-
Balance as at 31 March 2025	994.12	349.26	1,343.37

Notes :

- 1) **Securities Premium** : Premium received on issue of shares are recognised in securities premium
- 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

See accompanying notes to the standalone financial statements

As per our report of even date
K C Bhattacharjee & Paul
Chartered Accountants
Firm Registration No.: 303026E

Pulak Bhattacharya
Pulak Bhattacharya
Partner
Membership No: 052360



Place: Kolkata
Date: 29 September 2025

For and on behalf of the Board of Directors of
Global Seamless Tubes & Pipes Private Limited

CIN: U29299WB2019PTC231524

Global Seamless Tubes & Pipes Pvt. Ltd.

Aloke Ranjan Biswas
Director

Aloke Ranjan Biswas
Director
DIN: 08428269

Place: Kolkata
Date: 29 September 2025

Global Seamless Tubes & Pipes Pvt. Ltd.

Shivika Dhanuka
Director

Shivika Dhanuka
Director
DIN: 07203053

Place: Kolkata
Date: 29 September 2025

Ravi Bagla
Company Secretary

Ravi Bagla
Company Secretary
Membership No: A71256

Place: Kolkata
Date: 29 September 2025

Global Seamless Tubes & Pipes Private Limited

Standalone Statement of cash flows for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Cash flow from operating activities

Profit before tax from operations

Profit before income tax including discontinued operations

Adjustments for:

Depreciation and amortization expenses

Finance cost

Interest income

Operating profit before working capital changes

Changes in working capital

Increase in trade payables

(Decrease)/ Increase in other current liabilities

(Decrease) / Increase in provisions

(Decrease)/ Increase in other financial liabilities

Decrease/ (Increase) in inventories

(Increase)/ Decrease in trade receivables

(Increase) in other financial assets

(Increase) in other current assets

Cash generated from operations

Income tax paid

Net cash inflows from operating activities (A)

Cash flow from investing activities

Payment for property, plant and equipment and intangible assets

Investments in Subsidiaries

Proceeds from sale/ disposal of Property, plant and equipment

Advance or loans made to employees/ other parties (net)

Capital Advances

Proceeds from Investment in Fixed Deposits (net)

Interest received

Net cash inflows/used from/in investing activities (B)

Cash flow from financing activities

Proceeds from issuance of equity share capital

(Repayment) of Long term Borrowings

Proceeds of Long term Borrowings

Proceeds from / Repayment of Short term Borrowings (net)

Interest paid

Dividend paid

Principal paid on lease liabilities

Interest paid on lease liabilities

Net cash inflows/used from/in financing activities (C)

	Year ended 31 March 2025	Year ended 31 March 2024
	82.26	447.36
	82.26	447.36
	208.83	147.94
	459.93	266.69
	(168.26)	(73.64)
	582.77	788.35
	964.37	1,380.62
	(130.02)	(305.06)
	(9.91)	97.26
	(48.73)	(41.48)
	(1,336.32)	385.04
	(102.71)	(1,440.25)
	0.30	(7.31)
	34.67	251.89
	(45.60)	836.32
	(33.93)	(374.29)
	(79.53)	462.03
	(457.09)	(1,183.10)
	-	(687.33)
	-	1.80
	(1,336.12)	(223.50)
	38.10	(272.74)
	(204.54)	24.64
	168.26	73.64
	(1,791.39)	(1,993.85)
	-	966.75
	-	(748.21)
	504.70	567.21
	1,818.38	1,082.09
	(426.07)	(221.09)
	(2.52)	(155.59)
	(17.07)	(15.67)
	(23.79)	(25.29)
	1,853.63	1,450.20



Global Seamless
Tubes & Pipes Pvt. Ltd.

[Signature]
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.
[Signature]
Director

[Signature]

Global Seamless Tubes & Pipes Private Limited

Standalone Statement of cash flows for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(17.29)	(81.62)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	26.05	107.67
Cash and cash equivalents at the end of the year	8.76	26.05

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents comprise (Refer note 14)

Balances with banks:		
In current accounts	0.27	0.01
In Cash Credit accounts	1.90	23.23
Cash on hand	6.59	2.81
Total cash and cash equivalents at end of the year	8.76	26.05
Total	8.76	26.05

See accompanying notes to the standalone financial statements

1-57

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

As per our report of even date

K C Bhattacharjee & Paul

Chartered Accountants

Firm Registration No.: 303026E


Pulak Bhattacharya

Partner

Membership No: 052360

Place: Kolkata

Date: 29 September 2025

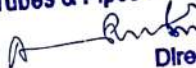


For and on behalf of the Board of Directors of

Global Seamless Tubes & Pipes Private Limited

CIN: U29299WB2019PTC231524

**Global Seamless
Tubes & Pipes Pvt. Ltd.**


Director

Alok Ranjan Biswas

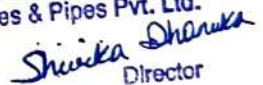
Director

DIN: 08428269

Place: Kolkata

Date: 29 September 2025

**Global Seamless
Tubes & Pipes Pvt. Ltd.**


Director

Shivika Dhanuka

Director

DIN: 07203053

Place: Kolkata

Date: 29 September 2025



Ravi Bagla

Company Secretary

Membership No: A71256

Place: Kolkata

Date: 29 September 2025

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

1 General Information

Global Seamless Tubes & Pipes Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 22 April 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.



Global Seamless
Tubes & Pipes Pvt. Ltd.

Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

Director

Global Seamless Tubes & Pipes Private Limited**Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025**

(Amount in INR Lakhs, unless otherwise stated)

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.

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
Furnace	30 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 prospectively, as appropriate.

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**

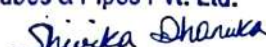
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.



Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

(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.

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.



Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

(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.

(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

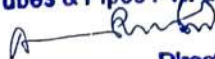
A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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.



Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

(Amount in INR Lakhs, unless otherwise stated)

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 substantively 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.

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



Global Seamless
Tubes & Pipes Pvt. Ltd.

Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

Director

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

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 and excise duty as applicable.

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.


2.10 Impairment of non-financial assets

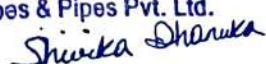
The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

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").



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Director

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Director

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

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.

(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.



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(Amount in INR Lakhs, unless otherwise stated)

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.

Investments in Subsidiaries equity instruments are carried at Cost as per Ind-AS 27

(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.

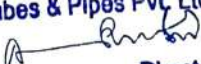
(b) Financial liabilities

(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.



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

(Amount in INR Lakhs, unless otherwise stated)

(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.

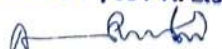
2.14 Employee Benefits

(a) **Short-term obligations**

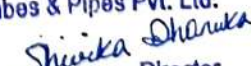
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts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



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Director

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

(Amount in INR Lakhs, unless otherwise stated)

(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.

(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.

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.

2.15 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.

2.16 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.

2.17 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.



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Director

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Director

Global Seamless Tubes & Pipes Private Limited

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

(Amount in INR Lakhs, unless otherwise stated)

2.18 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.

2.19 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 Material 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) 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 45.

(b) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(c) 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.

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.



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Tubes & Pipes Pvt. Ltd.

Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

Shwika
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

6 Property, plant and equipment

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Building	465.65	338.74	-	804.39	11.97	21.14	-	33.11	771.28	453.68
Plant & Machinery	1,641.77	97.46	-	1,739.23	165.90	128.62	-	294.52	1,444.71	1,475.87
Furniture & Fixtures	19.80	0.15	-	19.95	2.19	2.38	-	4.57	15.38	17.61
Vehicle	40.53	-	-	40.53	4.26	10.70	-	14.96	25.57	36.27
Office Equipments	12.21	2.97	-	15.18	2.62	4.79	-	7.41	7.77	9.59
Computers & Data Processing Units	22.07	15.00	-	37.07	7.30	2.78	-	10.08	26.99	14.77
Electrical Installations & Equipments	79.47	14.36	-	93.83	9.63	8.54	-	18.17	75.66	69.84
Total	2,281.50	468.68	-	2,750.18	203.87	178.95	-	382.82	2,367.36	2,077.63

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Building	153.19	312.46	-	465.65	2.74	9.23	-	11.97	453.68	150.45
Plant & Machinery	1,140.50	501.27	-	1,641.77	75.24	90.66	-	165.90	1,475.87	1,065.26
Furniture & Fixtures	10.76	9.04	-	19.80	0.75	1.44	-	2.19	17.61	10.01
Vehicle	21.95	20.83	2.25	40.53	0.99	3.72	0.45	4.26	36.27	20.96
Office Equipments	5.75	6.46	-	12.21	0.92	1.70	-	2.62	9.59	4.83
Computers & Data Processing Units	11.01	11.06	-	22.07	2.62	4.68	-	7.30	14.77	8.39
Electrical Installations & Equipments	29.14	50.33	-	79.47	3.00	6.63	-	9.63	69.84	26.14
Total	1,372.30	911.45	2.25	2,281.50	86.26	118.06	0.45	203.87	2,077.63	1,286.04

Notes :

1) The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2022 (transition date) 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'.

2) For lien/charge against property, plant and equipment refer Note 22 and Note 26.

3) The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.



Global Seamless
Tubes & Pipes Pvt. Ltd.

[Signature]
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

[Signature]
Director

7 Right-of-use Assets

Particulars	Gross Carrying Amount			Amortization				Net Carrying Amount		
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Factory Building	283.95	-	-	283.95	59.76	29.88	-	89.64	194.31	224.19
Total	283.95	-	-	283.95	59.76	29.88	-	89.64	194.31	224.19

Right-of-use Assets

Particulars	Gross Carrying Amount			Amortization				Net Carrying Amount		
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Factory Building	283.95	-	-	283.95	29.88	29.88	-	59.76	224.19	254.07
Total	283.95	-	-	283.95	29.88	29.88	-	59.76	224.19	254.07

Footnote
For details of Ind AS 116 disclosure refer Note 42.



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Tubes & Pipes Pvt. Ltd.
[Signature]
Director

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Tubes & Pipes Pvt. Ltd.
Shivika Dhanuka
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

8 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	8.73
Additions made during the year	21.24	-
Capitalised during the year	-	(8.73)
Balance at the end of the year	21.24	-

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	21.24	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	21.24	-	-	-	-

Particulars	Amount in CWIP for a period of				Total
	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	-	-	-	-	-

Notes :

- 1) There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2025.
- 2) There are no projects where activities on Capital Work in Progress has been temporarily suspended as on March 31, 2025.



Global Seamless
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[Signature]
Director

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[Signature]
Director

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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

9. Investments

	Face Value Per Share	As at 31 March 2025	As at 31 March 2024
Investments in equity shares (unquoted, at cost)			
Investments in subsidiary			
Unquoted			
2,000 Shares of Global Seamless Tubes & Pipes INC, USA (March 31, 2024 : No of shares - 2000)	USD 100	169.31	169.31
25 Shares of Global Seamless Tubes & Pipes INC, United States of America (March 31, 2024 : No of shares - 25)	USD 1	0.02	0.02
17,80,000 Shares of GSTP (HFS) Private Limited (March 31, 2024 : No of shares - 17,80,000)	INR 10	518.00	518.00
Total		687.33	687.33

Note:

- (i) Aggregate carrying value of unquoted investments 687.33 687.33
(ii) Aggregate amount of impairment in the value of investments - -
(iii) The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act, read with the Companies (Restriction on number of layers) rules, 2017.

10. Loans (Non-Current)

	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 46)	179.92	534.30
Total	179.92	534.30

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Loan to related parties carry interest rates varying from 6% p.a. to 13% p.a.
(iii) Break up of security details:

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - unsecured	179.92	534.30
Total	179.92	534.30
Loss allowance	-	-
Total	179.92	534.30

- (iv) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under The Companies Act, 2013):

	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Percentage to the total loans and advances in the nature of loans	Amount Outstanding	Percentage to the total loans and advances in the nature of loans
Amount Repayable on Demand				
Promoter	26.51	1.34%	29.00	28.50%
Director	75.07	3.81%	40.86	39.78%
Key Managerial Personnel	5.82	0.30%	-	0.00%
Other Related Parties	1,850.17	93.81%	555.82	19.66%
Total	1,957.57	99.26%	625.68	87.94%

**11. Other financial assets
(at amortised Cost)**

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturities more than 12 months (Including interest accrued thereon)	1.57	19.85
Unsecured, considered good	70.58	70.33
Security deposits	72.15	90.18

Note:

Bank deposits are lien marked with various banks for working capital facilities used.



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Director

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Shivika Dhanuka
Director

12. Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw material	72.17	162.90
Work in progress	225.29	136.30
Finished goods	2,259.03	986.47
Scrap	6.43	21.80
Stores and spares	158.76	77.89
Total	2,721.68	1,385.36

Note:

Refer Note 22 and 26 for details of lien/charge against inventories.

13. Trade receivables

(at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	2,431.96	2,329.25
Unsecured, considered doubtful	23.33	23.33
	2,455.29	2,352.58
Impairment allowance (allowance for bad and doubtful debt)	(23.33)	(23.33)
Total	2,431.96	2,329.25

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	23.33	23.33
Add: Allowance made during the year	-	-
Less: Write off during the year	-	-
Closing balance	23.33	23.33

(ii) Break up of security details

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	2,431.96	2,329.25
Unsecured, considered doubtful	23.33	23.33
Total	2,455.29	2,352.58
Loss allowance	23.33	23.33
Total	2,431.96	2,329.25

(iii) Trade receivable ageing schedule

As at 31 March 2025	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
Undisputed - considered good	2,243.06	137.15	51.75	-	-
Unsecured, considered doubtful	23.33	-	-	-	-
Total	2,266.39	137.15	51.75	-	-
Loss allowance	(23.33)	-	-	-	-
Total	2,243.06	137.15	51.75	-	-

As at 31 March 2024	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
Undisputed - considered good	2,144.69	178.98	5.58	-	-
Unsecured, considered doubtful	23.33	-	-	-	-
Total	2,168.02	178.98	5.58	-	-
Loss allowance	(23.33)	-	-	-	-
Total	2,144.69	178.98	5.58	-	-

- (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.

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Director
Global Seamless
Tubes & Pipes Pvt. Ltd.

Shweta Sharma
Director

14. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	6.59	2.81
Balances with banks	-	-
- In Current Account	0.27	0.01
- In Cash Credit Account	1.90	23.23
Total	8.76	26.05

15. Bank balances other than cash and cash equivalent

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturities more than 3 Months less than 12 months (refer note below) (Including Interest accrued on deposits)	574.63	351.80
Total	574.63	351.80

Note:

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 22 and 26 for details.

16. Loans

Carried at amortised cost

Loans receivables – considered good - unsecured

Loans to related parties (Refer note 46)

Loans to employees

Total

Note:

	As at 31 March 2025	As at 31 March 2024
Loans to related parties	1,777.64	89.48
Loans to employees	14.61	12.27
Total	1,792.25	101.75

- (I) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(II) Loan to related parties carry interest rates varying from 6% p.a. to 13% p.a.
(III) Break up of security details

Loans receivables considered good - unsecured

Total

Loss allowance

Total

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - unsecured	1,792.25	101.75
Total	1,792.25	101.75

17. Other financial assets

Unsecured, considered good

Security deposits

Total

	As at 31 March 2025	As at 31 March 2024
Security deposits	-	0.55
Total	-	0.55

18. Current tax assets (net)

Advance Income Tax (Net of Provisions)

Total

	As at 31 March 2025	As at 31 March 2024
Advance Income Tax (Net of Provisions)	90.65	73.67
Total	90.65	73.67

19 (a) Other current assets

Unsecured, considered good

Advance to suppliers

Prepaid expenses

Balance with statutory/government authorities

Others Receivables

Total

	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	153.66	98.75
Prepaid expenses	5.41	4.90
Balance with statutory/government authorities	389.06	517.25
Others Receivables	-	-
Total	548.13	620.90



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[Signature]
Director

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[Signature]

Director

19 (b) Other non-current assets

Unsecured, considered Good
Capital advances

Less: Provision for doubtful capital advances

Total

As at 31 March 2025	As at 31 March 2024
283.38	321.49
283.38	321.49
283.38	321.49

22. Long Term Borrowings
(at amortized cost)

Secured loans

Term loans from banks

Vehicle Loans

from bank

from financial institutions and other

Unsecured

Loan and Advance from Body Corporates

Less: Current maturity of long term borrowings (Refer note 26)

Total

As at 31 March 2025	As at 31 March 2024
1,073.97	424.90
4.25	9.05
16.46	24.32
37.36	36.18
(297.36)	(164.47)
834.68	329.99

Repayment terms and security disclosure:

A. Rupee Term Loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2025	As at 31 March 2024
(I) Axis Bank Limited (Term Loan)				
Term Loan : Interest rate linked to Repo plus 3.25% spread, current carrying interest at 9.75% (31 March 2024: 9.75%).	<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 Babulal Dhanuka Family Trust. (Items in SN 3 & 4 are cross collateral for the exposure of GSTP (HFS) Private Limited also.)</p> <p>Personal Guarantee of:</p> <p>1. Pankaj Dhanuka</p> <p>2. Shivika Dhanuka</p> <p>3. Dipti Kedia</p> <p>4. Chandrakala Devi Dhanuka</p> <p>5. Shashi Kedia</p> <p>6. Maya Devi Kedia</p> <p>7. Alok Ranjan Biswas</p> <p>Corporate Guarantee of:</p> <p>4. D.N.C. Business Private Limited</p>	The loan is repayable in structured of 15 quarterly installments with principal repayment of Rs 20 Lacs in 1st two quarter of Financial Year 2023-24 and Rs. 25 Lacs in next 2 quarters of Financial Year 2023-24 and same for Financial Year 2024-25; 2025-26 and 1st two quarter of Financial Year 2026-27, and 1 installment of Rs 30 Lacs in Financial Year 2026-27.	162.52	274.93
(II) Axis Bank Limited (GECL Loan)				
Interest rate linked to Repo plus 3.00% spread, current carrying interest at 9.25% (31 March 2024: 9.25%).	<p>1. Extension of charge on securities on second charge basis except Personal Guarantees.</p> <p>2. 100% Credit Guarantee by NCGTC.</p>	44 months including residual moratorium of 8 months. Principal repayable in 35 equal instalments of Rs. 4.32 Lacs and last installment of Rs. 4.31 Lacs. Starting post completion of Moratorium of 8 months.	86.45	138.37



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Director

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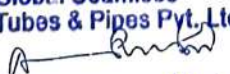
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Director

Global Seamless Tubes & Pipes Private Limited

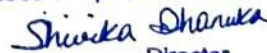
Notes forming part of the standalone financial statements for the year ended March 31, 2025

(III) Axis Bank Limited (Covid Loan)				
Interest rate linked to Repo plus 3.00% spread, current carrying interest at 9.25% (31 March 2024: 9.25%)	1. Extension of charge on securities on second charge basis except Personal Guarantees. 2. 100% Credit Guarantee by NCGTC.	Principal repayable in 15 equal instalments of Rs. 4.00 Lacs each.	-	11.60
(IV) Axis Bank Limited (Term Loan)				
Margin of REPO + 3.25% (presently 9.75% p.a.), payable at monthly intervals. The benchmark of REPO would be as prevalent on the date of the 1st disbursement. The interest rate reset under REPO will be done on 25th of each Quarter end i.e., 25th of Mar, 25th of Jun, 25th of Sep & 25th of Dec during a Calendar year. The spread of 3.25% would remain unchanged during the tenor of the facility.	1. Exclusive hypothecation charge on all the current assets of the company, both present & future. 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). 3. FD Rs. 1,000 Lacs in the name of GSTP (HFS) Private Limited & Global Seamless Tubes & Pipes Private Limited. 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 Babulal Dhanuka Family Trust. (Items in SN 3 & 4 are cross collateral for the exposure of GSTP (HFS) Private Limited also.) Personal Guarantee of: 1. Pankaj Dhanuka 2. Shivika Dhanuka 3. Dipti Kedia 4. Chandrakala Devi Dhanuka 5. Shashi Kedia 6. Maya Devi Kedia 7. Aloke Ranjan Biswas Corporate Guarantee of: 1. P N S Business Private Limited	Principal repayable in 72 Monthly Instalments of Rs.12,50,000/- each. Interest shall be serviced as and when debited. The exact due dates for repayment of the principal/interest shall be in accordance with the letter issued by the Bank to the Borrower immediately upon first disbursement.	825.00	-
B. Rupee Vehicle Loan				
1. From Banks				
(I) Bank of Maharashtra				
Carrying interest rate of 10.45% P.A (31 March 2024: 10.45%)	Car Loan is secured against exclusive hypothecation charge against car	Repayable in 35 monthly instalment. Instalment per month is Rs. 20,195 (Inclusive of interest)	1.42	3.56
(II) Bank of Maharashtra				
Carrying interest rate of 10.05% P.A (31 March 2024: 10.05% P.A)	Car Loan is secured against exclusive hypothecation charge against car	Repayable in 36 monthly instalment. Instalment per month is Rs.25,993 (Inclusive of interest)	2.83	5.48
2. From Financial Institution and Other				
(I) Cholamandalam Investment and Finance Company Limited				
Carrying interest rate of 11.01% P.A (31 March 2024: 11.01% P.A)	Hydra Machine is secured against exclusive hypothecation charge against machine	It is repayable in 47 monthly instalments commencing from F.Y 05-11-2023. Instalment per month is Rs.47,320 (Inclusive of interest)	12.28	16.43
(II) Cholamandalam Investment and Finance Company Limited				
Carrying interest rate of 12.00% P.A (31 March 2024: 12% p.a.)	Hydra Machine is secured against exclusive hypothecation charge against machine	It is repayable in 47 monthly instalments commencing from F.Y 2022-23. Instalment per month is Rs.37,143 (Inclusive of interest)	4.18	7.89



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Director

Global Seamless
Tubes & Pipes Pvt. Ltd.


Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

		As at 31 March 2025	As at 31 March 2024
23. Lease liabilities			
23.a Non-Current			
Lease liabilities		204.15	226.93
Total non-current		204.15	226.93
23.b Current			
Lease liabilities		23.02	17.31
Total current		23.02	17.31
Total		227.17	244.24
24. Provisions			
		As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 45)			
- Gratuity		46.33	60.18
Leave Encashment		39.83	38.64
Total		86.16	98.82
25. Other financial liabilities (at amortised Cost)			
		As at 31 March 2025	As at 31 March 2024
Security Deposits		195.00	195.00
Total		195.00	195.00
26. Short Term Borrowings			
		As at 31 March 2025	As at 31 March 2024
Secured loans			
From banks			
Cash credit facilities		1,808.72	1,741.03
Loan from NBFCs			
Working Capital Facilities		1,500.52	-
Unsecured loans			
From others			
Loans and advances from related parties		386.34	269.06
*Current maturities of long term borrowings (Refer note 22)		297.36	164.47
Total		3,992.94	2,174.56

* Includes interest accrued on borrowings

(I) **Nature of security**

Cash credit from banks and financial institutions are secured by either one or more of the following as per terms of arrangement with respective banks and financial institutions:

Primary security:

First pari-passu charge on the entire current assets of the company, both present and future. Extension of Hypothecation of entire Movable Fixed Assets of the borrower, except specifically financed by other Banks/NBFCs both present and future

Collateral security:

First pari-passu charge on entire fixed assets of the company, both present and future.

Personal Guarantee of: 1. Pankaj Dhanuka, 2. Shivika Dhanuka, 3. Dipti Kedia, 4. Chandrakala Devi Dhanuka, 5. Shashi Kedia, 6. Maya Devi Kedia, 7. Aloke Ranjan Biswas

Corporate Guarantee of: 1. P N S Business Private Limited

Security for Working Capital Facilities

The Facility will be secured inter alia by:

a) 5 (five) undated cheques issued by the Borrower in favour of the Lender, provided as security, with due intimation to the drawee bank.

b) Second Exclusive Charge by way of hypothecation on all Receivables, book debts and Current Assets of the Borrower, both present and future.

c) All Receivables of the Borrower from the End Clients shall deposited in the Designated Account, subject to minimum of 1.2x of the Facility, which may be monitored by the Lender at its sole discretion.

d) Unconditional and Irrevocable Personal Guarantee of Mr. Pankaj Dhanuka ("Personal Guarantor").

e) Cash collateral of 15% of the Facility ("Cash Collateral")

The Lender has the right to stipulate additional Security, at its sole discretion.

(II) **Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.50% to 14.00% (31 March 2024: 6.50% to 9.75%)**



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A. Bhatnagar
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

Shivika Dhanuka
Director

27. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	75.59	91.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,589.09	2,609.08
Total	3,664.68	2,700.31

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	-	75.43	0.17	-	-
Undisputed dues- Others	-	3,548.79	32.76	6.52	1.01
Total	-	3,624.22	32.93	6.52	1.01

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	-	91.23	-	-	-
Undisputed dues- Others	-	2,591.69	11.25	6.12	-
Total	-	2,682.92	11.25	6.12	-

28. Other financial liabilities

(at amortised Cost)

	As at 31 March 2025	As at 31 March 2024
Capital creditors	40.33	45.60
Others payable	49.92	82.29
Employee benefits payable	14.21	30.57
Interest accrued on 9% Preference Share	16.49	20.31
Interest on CC loan payable	13.89	-
Dividend Payable	-	2.52
Total	134.84	181.29

Ageing schedule of Capital Creditors

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	-	19.18	13.81	-	-
Undisputed dues- Others	-	4.67	1.60	1.08	-
Total	-	23.84	15.41	1.08	-
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	-	2.81	-	-	-
Undisputed dues- Others	-	41.45	1.34	-	-
Total	-	44.26	1.34	-	-

Total

29. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	346.18	470.77
Statutory dues payable	22.01	27.44
Total	368.19	498.21

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Director
Global Seamless
Tubes & Pipes Pvt. Ltd.

Shweta Dhanuka
Director

30. Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 45)		
- Gratuity	11.79	7.01
- Compensated absences	23.09	14.92
Provision for Liquidated Damages	-	41.02
Total	34.88	62.95

Movement in provision for Liquidated Damages

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	41.02	-
Add: Provision recognised during the year	-	41.02
Less: Reversal/ utilisation during the year	(41.02)	-
Closing balance	-	41.02

31. Current tax liabilities (net)

Provision for Taxation (Net of Advance Tax and TDS Receivable)

	As at 31 March 2025	As at 31 March 2024
Total	-	-



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[Signature]
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.
[Signature]
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

20. Share capital

Authorised share capital

15,00,00,000 Equity Shares of INR 1/- each (March 31, 2024 : 11,00,00,000 Equity Shares of INR 1/- each)

As at 31 March 2025	As at 31 March 2024
1,500.00	1,100.00
1,500.00	1,100.00

During the FY 2024-25 the Company has increased its authorised capital by 4,00,00,000 shares of Rs.1 each and consequent to this increase, authorised capital of the company has increased to 15,00,00,000 shares of Rs. 1 as at the end of FY 2024-25. (FY 2023-24: 11,00,00,000 equity shares of face value of INR 1 each)

20.1. Equity Share Capital

Issued, subscribed and fully paid-up shares

10,51,12,500 Equity Shares of INR 1/- each (March 31, 2024 : 10,51,12,500 Equity Shares)

As at 31 March 2025	As at 31 March 2024
1,051.13	1,051.13
1,051.13	1,051.13

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 (In Lacs)	Number of shares	Amount (In Lacs)
Equity shares				
At the commencement of the year (face value of INR 1 Each)	105,112,500	1,051	2,935,000	293.50
Add: 9% Preference share converted into Equity share Capital of INR 10 Each	-	-	850,000	85.00
Add: Right Issue of Share Capital (face value of INR 10 each)	-	-	3,222,500	322.25
Add: Share Split	-	-	63,067,500	-
Add: Bonus Issue	-	-	35,037,500	350.38
At the end of the year	105,112,500	1,051.13	105,112,500	1,051.13

The Shareholders of the Company, at the Extra Ordinary General Meeting held on 03.03.2025 has approved increase in authorised equity share capital of the Company by 4,00,00,000 equity shares of Re. 1 each taking it total to 15,00,00,000 shares of Re.1 each (FY 2024-25 the Company has increased its authorised capital by 4,00,00,000 shares of Rs.1 each and consequent to this authorised capital of the company has increased to 15,00,00,000 shares of Rs. 1 each during the FY 2024-25. The Shareholders of the Company, at the Extra Ordinary General Meeting held on February 16, 2024, has approved the conversion of the "42,50,000 9% cumulative preference shares of Rs 10 each" into "42,50,000 0.01% compulsorily convertible preference shares of Rs 10 each. Further, the shareholders of the company at the Extra Ordinary General Meeting held March 18, 2024 has approved the conversion of 42,50,000 0.01% compulsorily convertible preference share of INR 10 each amounting to INR 425 Lakhs into 8,50,000 equity share of INR 10 each in the ratio of 1 Equity share in place of 5 0.01% compulsorily convertible preference shares held.)

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 1 per share (March 31, 2024 : INR 1 Each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, 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 (Face Value of INR 1 Each)	% of holding	Number of shares (Face Value of INR 1 Each)	% of holding
P N S Business Private Limited	57,300,000	54.51%	57,300,000	54.51%
Pankaj Dhanuka	29,550,000	28.11%	31,050,000	29.54%
Aloke Ranjan Biswas	6,393,750	6.08%	5,925,000	5.64%



Global Seamless
Tubes & Pipes Pvt. Ltd.
[Signature]
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.
[Signature]
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

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 (Face Value of INR 1 Each)	% of holding	Number of shares (Face Value of INR 1 Each)	% of holding	% of Change
P N S Business Private Limited	57,300,000	54.51%	57,300,000	54.51%	0.00%
Pankaj Dhanuka	29,550,000	28.11%	31,050,000	29.54%	-1.43%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships shares.

e) Shares held by holding/ultimate holdings company and/or their subsidiaries/associates

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (In Lacs)	Number of shares	Amount (In Lacs)
Equity shares of INR 1 (PY : INR 1) each fully paid up held by: P N S Business Private Limited, Holding Company	57,300,000	573.00	57,300,000	573.00
	57,300,000	573.00	57,300,000	573.00

f) The company has neither issued any shares for consideration other than cash nor bought back any shares during the year. (Previous Fin Year 2023-24 : 35037500 Equity Shares of Re. 1 per share , In the last 5 Years : 35037500 Equity Shares of Re. 1 Per share).

21. Other equity

A. Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	994.12	360.00
Add: Addition during the year	-	984.50
Less: Reversal during the year	-	-
Less : Bonus Issue	-	(350.38)
Balance at the end of the year	994.12	994.12

B. Retained earnings

Balance as at the beginning of the year	297.63	69.24
Add: Profit for the year	28.57	325.52
Less: Re-Measurement (gains)/loss on defined benefit plan	23.06	(10.48)
Less: Appropriations		
Dividend on equity shares [Refer Note 21.02]	-	(86.65)
Balance at the end of the year	349.26	297.63

Total other equity

1,343.38	1,291.75
-----------------	-----------------

21.01. Refer statement of changes in equity for disclosure on nature of each items of other equity.

21.02. Distribution made during the year

Particulars	2024-25	2023-24
Cash dividends on equity shares declared and paid :		
Interim dividend for F Y 2024-25 : NIL (FY 2023-24: @ Rs. 2.95 per equity share on 29,35,000 shares of face value INR10 each)	-	86.65
		86.65



Global Seamless
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[Signature]
Director

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[Signature]
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

32. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of goods	16,984.37	20,381.74
Sale of services	907.20	54.00
Other operating revenue		
Sale of scrap	395.15	650.08
Duty drawback	38.96	69.46
Total	18,325.69	21,155.28

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	13,127.74	13,735.90
-Outside India	5,197.94	7,419.38
	18,325.69	21,155.28

(ii) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	2,431.96	2,329.25
Advance from Customers	346.18	470.77

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	17,936.09	20,485.09
Reduction towards variable consideration components*	(44.51)	(136.14)
Revenue recognised	17,891.57	20,348.95

*The reduction towards variable consideration comprises of discounts and liquidated damages.



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Director

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[Signature]
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Global Seamless Tubes & Pipes Private Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(Amount in INR Lakhs, unless otherwise stated)

33. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on Financial Assets measured at amortized Costs :		
- Deposits with banks	26.12	22.35
- Other Interest Income	142.14	51.30
Other non-operating income		
Insurance Claim	-	6.33
Gain on foreign exchange fluctuation (net)	32.15	103.93
Discount Received	47.04	-
Technical consulting services	48.24	246.60
Liability no longer back written off	10.32	7.65
Miscellaneous Income	0.06	-
Freight and Transport Charges Received	8.35	-
Total	314.42	438.15

34. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw materials	162.90	72.49
Stores materials	77.89	-
Add: Purchases		
Raw materials	14,601.19	15,779.00
Material Processing Charges	1,569.74	1,713.14
Stores materials	529.07	593.65
	16,940.79	18,158.28
Less: Closing stock		
Less: Raw materials	72.17	162.90
Less: Stores materials	158.76	77.89
Total	16,709.86	17,917.49

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Director
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Tubes & Pipes Pvt. Ltd.

Shreika Dharuka
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

35. 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		
Finished goods	986.47	1,008.98
Work-in-progress	136.30	429.59
Scrap	21.80	259.34
Sub-total	1,144.57	1,697.91
Closing stock		
Finished goods	2,259.03	986.47
Work-in-progress	225.29	136.30
Scrap	6.43	21.80
Sub-total	2,490.75	1,144.57
Total	(1,346.18)	553.34

36. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	597.80	508.89
Contribution to provident and other funds	47.85	38.63
Staff welfare expenses	48.00	21.04
Total	693.65	568.56

Refer note 45 for disclosure on gratuity.

37. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on financial liabilities at amortized cost		
On Borrowings from Banks	280.37	141.80
On Unsecured Loan from Body Corporates	44.33	7.74
On 9% Preference Shares	-	33.74
On Lease Liabilities	23.79	25.29
On Borrowings from NBFCs	2.69	1.96
Bank Charges & Commission	35.67	21.13
Bill Discounting	2.47	6.01
Other finance cost	70.61	29.02
Total	459.93	266.69



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Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)


38. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	178.95	118.06
Amortisation on right to use assets	29.88	29.88
Total	208.83	147.94

39. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Clearing and forwarding expenses	283.94	348.73
Power and fuel	334.71	294.24
Labour charges	268.66	245.21
Freight and transport	362.68	163.39
Travelling and conveyance	90.82	109.18
Legal and professional	70.01	82.74
Rent	40.25	34.83
Repair and maintenance	36.27	37.93
Business Promotion	18.60	34.60
Donation	15.01	31.77
Job Work Charges	-	31.08
Irrecoverable balances written off	0.12	27.29
Security charges	21.64	23.92
Insurance	3.40	23.35
Vehicle running	33.51	22.14
Auditors' remuneration	11.50	22.00
Fees and inspection charges	39.92	20.32
Rates and taxes	16.57	25.94
Hiring charges	13.58	13.67
Printing and stationery	8.07	11.41
Corporate social responsibility expense (Refer Note 51)	-	4.70
Brokerage Commission	15.26	4.54
Postage and Courier Expenses	5.85	4.42
Telephone and Internet Expenses	5.33	3.70
Advertisement and subscription	0.34	1.44
Allowance for doubtful debts (net)	-	-
Miscellaneous expenses	135.74	69.51
Total	1,831.76	1,692.05



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Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

40. 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	16.95	114.59
Tax adjustment related to earlier years	-	(9.32)
Deferred Tax	36.74	16.57
Income tax expense reported in the statement of profit and loss	53.69	121.84

(b) Current tax (assets) / Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(73.67)	195.35
Add: Provision made during the year	16.95	114.59
Less: Tax Paid	(33.93)	(374.29)
Add: Refund of earlier year taxes	-	(9.32)
Closing balance of current tax (assets) / Liabilities(net)	(90.65)	(73.67)

(c) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) 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	82.26	447.36
Tax using the Company's domestic tax rate @ 25.17% (31 March 2024: 25.17%)	20.71	112.60
Tax effect of:		
Non-deductible expenses	4.67	18.56
Earlier year taxes and Interest	-	(9.32)
	25.37	121.84

(e) 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	88.89	50.91
Right of use assets	48.90	56.42
Security Deposit		3.09
Total	137.79	110.43



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Deferred tax assets

Provision for gratuity and compensated absences	30.47	30.39
Provision for liquidated Damages	-	10.33
Property, plant and equipment	-	-
Provision for inventory, trade receivables and other advances	5.87	5.88
Lease liabilities	57.17	61.47
Others	3.58	6.14
Total	97.09	114.21
Net deferred tax assets/ (liabilities)	(40.70)	3.79

(f) 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	(50.91)	(37.98)	-	(88.89)
Right of use assets	(56.42)	7.52	-	(48.90)
Security Deposit	(3.11)	3.11	-	-
Provision for gratuity and compensated absences	30.39	7.83	7.75	30.47
Provision for liquidated Damages	10.33	(10.33)	-	-
Provision for inventory, trade receivables and other adva	5.89	(0.02)	-	5.87
Lease liabilities	61.47	(4.30)	-	57.17
Others	6.14	(2.56)	-	3.58
Total	3.78	(36.72)	7.75	(40.70)

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	(18.57)	(32.34)	-	(50.91)
Right of use assets	(63.94)	7.52	-	(56.42)
Security Deposit	(2.84)	(0.27)	-	(3.11)
Provision for gratuity and compensated absences	12.70	14.16	(3.53)	30.39
Provision for liquidated Damages	-	10.33	-	10.33
Provision for inventory, trade receivables and other adva	5.88	0.01	-	5.89
Lease liabilities	65.41	(3.94)	-	61.47
Others	18.19	(12.05)	-	6.14
Total	16.83	(16.58)	(3.53)	3.78



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Global Seamless Tubes & Pipes Private Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2025**

(Amount in INR Lakhs, unless otherwise stated)

41. 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 Tube & Iron Products 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	13,127.74	13,735.90
-Outside India	5,197.94	7,419.38
	18,325.69	21,155.28

(ii) Assets:

Particulars	As at 31 March 2025	As at 31 March 2024
- India	9,797.87	7,185.87
-Outside India	2,175.87	1,642.37
	11,973.74	8,828.24

C. No customers (31 March 2024: 2 Customers) have contributed in more than 10 percent of the total revenue (31 March 2024 : Rs. 5,728.21 lakhs).



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Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

42 Leases

Leases under Ind AS 116 for the year ended 31 March 2024

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

	As at 31 March 2025	As at 31 March 2024
Factory Building	194.31	224.19
Total	194.31	224.19

(ii) The detail of lease liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	244.23	259.89
Add: Interest expense accrued on lease liabilities	23.79	25.29
Less: Lease liabilities paid	40.86	40.95
Closing balance	227.17	244.23
Current	23.02	17.31
Non current	204.15	226.93

(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	23.79	25.29
Depreciation on right-of-use assets	29.88	29.88
Expenses related to short term lease (included under other expenses)	40.25	34.83
	93.92	90.00

(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	40.86	40.95
	40.86	40.95

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2025 is 10.00%

(vi) **Lease - As a lessee**

	As at 31 March 2025	As at 31 March 2024
Payable within one year	44.72	40.95
Payable between one and five years	241.12	235.23
Payable later than five years	27.49	78.00
Less: financing component	(86.16)	(109.95)
	227.17	244.23



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

43. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Guarantee Issued By Bank	67.56	1,271.99
Disputed Income Tax Demand (Exclusive of disputed interest and penalty)	308.99	-
Total	376.55	1,271.99

B. Commitments

- a. Capital commitments:** The Company has Capital commitments amounting to Rs. 40.00 Lakhs (Advance: 38.80 Lakhs) as on March 31, 2025 (March 31, 2024 : 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 42 in respect of commitment with regard to leases.

44. Earning per share

Basic and diluted earning per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) 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)	51.63	315.04
Weighted average number of equity shares outstanding during the year*	(in number)	105,112,500	55,868,219
Nominal value per share	INR	1.00	1.00
Basic earning/(loss) per share	INR	0.05	0.56
Diluted earning/(loss) per share	INR	0.05	0.56



**Global Seamless
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Director

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Shivika Dharuka
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

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

45. Employee benefits

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

During the year, the Company has recognized following amounts in the statement of profit and loss :

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	20.13	16.75
Employer's contribution to employees' state insurance	4.60	3.45

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net defined benefit liability- gratuity	58.12	67.19
Total employee benefit liabilities	58.12	67.19
Non current	46.33	60.18
Current	11.79	7.01

(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

	31 March 2025	31 March 2024
Balance at the beginning of the year	67.19	35.64
Benefits paid	-	-
Current service cost	18.52	14.87
Interest cost	4.60	2.67
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(26.60)	2.75
- experience adjustments	(4.21)	11.26
Balance at the end of the year	59.50	67.19

(iii) The company does not have any planned asset investments to fund its defined benefit obligation.

(iv) Expense recognized in profit or loss

	31 March 2025	31 March 2024
Current service cost	18.52	14.87
Interest cost	4.60	2.67
Total	23.12	17.54

(v) Remeasurements recognized in other comprehensive income

	31 March 2025	31 March 2024
Actuarial gain/(loss) on defined benefit obligation	30.81	(14.01)
Total	30.81	(14.01)



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

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

(vi) Actuarial assumptions

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

	31 March 2025	31 March 2024
Financial assumptions (p.a.)		
Discount rate	6.83%	7.22%
Future salary growth	12.50%	12.50%
Expected return on assets		
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	For the year ended 31 March 2025	For the year ended 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 %	52.00	58.38
- Impact due to decrease of 1.00 %	65.62	78.12
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1.00 %	65.62	76.32
- Impact due to decrease of 1.00 %	51.83	59.18

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:

	31 March 2025	31 March 2024
Year 1	11.79	7.01
Year 2	1.59	2.49
Year 3	2.16	1.63
Year 4	3.18	2.17
Year 5	2.23	3.19
Year 6 to 10	13.47	13.88
Above 10 Years	131.23	221.90

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 follows:

(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 36, is Rs. 11.39 lakhs (31 March 2024: Rs. 11.39 lakhs).



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[Signature]
Director

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[Signature]
Director

Global Seamless Tubes & Pipes Private Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2025****(Amount in INR Lakhs, unless otherwise stated)****46. Related party disclosures:**

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:

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

PNS Business Private Limited, India,

Subsidiaries	Country of Incorporation	Share (%) as on 31st March 2025	Share (%) as on 31st March 2024
GSTP (HFS) Private Limited	India	100%	100%

Associate Company	Country of Incorporation	Share (%) as on 31st March 2025	Share (%) as on 31st March 2024
Global Seamless Tube & Pipes Inc.*	U.S.A.	12.80%	99.95%

*During the year the Company shareholding in the company has fallen down from 99.95% to 12.80%.

Entities under common control

Competent Synergies Private Limited, India (Merged with Fusion CX Limited (w.e.f June 26, 2024)

Ameridial Inc., USA

Fusion BPO Services Ltd, Canada

Boom Sourcing Inc, USA

O'Curran Inc., USA

Fusion CX Limited, India (Formerly Xplore-Tech Services Private Limited)

Windows Technology Private Limited, India

Key Management Personnel (KMP)

Pankaj Dhanuka, Director

Aloke Ranjan Biswas, Director

Shivika Dhanuka, Director

Dipti Kedia (Resigned on 01.03.2025)

Richa Lath, Company Secretary (18th April 2024 - 4th December 2024)

Ravi Bagla

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

Babu Lal Dhanuka Family Trust

Chandrakala Devi Dhanuka

Neeta Dhanuka

Arati Sharma

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Director**Global Seamless
Tubes & Pipes Pvt. Ltd.**
Director

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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

46.02 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			
	GSTP (HFS) Private Limited	Subsidiary	-	25.94
	Gloabal Seamless Tube & Pipes Inc.*	Associate Company	66.40	43.47
(ii)	Sale of Services			
	GSTP (HFS) Private Limited	Subsidiary	232.20	54.00
	Competent Synergies Private Limited	Entity under common control	-	36.21
	Ameridial Inc.	Entity under common control	-	70.10
	Fusion BPO Services Ltd	Entity under common control	-	70.10
	Boom Sourcing Inc	Entity under common control	-	70.20
	O'Curran Inc.	Entity under common control	-	-
	Gloabal Seamless Tube & Pipes Inc.*	Associate Company	675.00	-
(iii)	Purchase of Product			
	GSTP (HFS) Private Limited	Subsidiary	2,617.41	5,123.90
(iv)	Purchase of Services			
	GSTP (HFS) Private Limited	Subsidiary	1,450.40	1,661.80
	PNS Business Private Limited	Holding	14.50	-
(v)	Loan given			
	PNS Business Private Limited	Holding	10.27	33.79
	Gloabal Seamless Tube & Pipes Inc.*	Associate Company	1,095.87	529.76
	Pankaj Dhanuka	Director	-	39.31
	Aloke Ranjan Biswas	Director	53.92	50.32
	Dipti Kedia	KMP	5.00	11.20
	Aarti Sharma	Relative of Key Management Pers	-	0.77
	Babu Lal Dhanuka Family Trust	Relative of Key Management Pers	66.44	211.55
	Chandrakala Devi Dhanuka	Relative of Key Management Pers	-	0.37
	Neeta Dhanuka	Relative of Key Management Pers	-	0.16
	Pankaj Dhanuka & Sons HUF	Relative of Key Management Pers	-	0.11
	Fusion CX Limited	Entity under common control	175.00	4.97



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Director

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Director

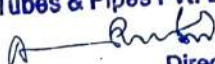
Global Seamless Tubes & Pipes Private Limited

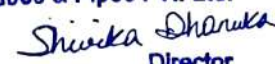
Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(vi) Loan repayment received				
PNS Business Private Limited	Holding	15.25	111.27	
Pankaj Dhanuka	Director	-	22.31	
Aloke Ranjan Biswas	Director	1.16	29.81	
Dipti Kedia	KMP	-	10.81	
Arati Sharma	Relative of Key Management Perso	-	0.77	
Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	0.30	791.51	
Chandrakala Devi Dhanuka	Relative of Key Management Perso	-	0.37	
Neeta Dhanuka	Relative of Key Management Perso	-	0.16	
Pankaj Dhanuka & Sons HUF	Relative of Key Management Perso	-	0.11	
Fusion CX Limited	Entity under common control	175.00	4.97	
(vii) Loan received				
GSTP (HFS) Private Limited	Subsidiary	516.00	-	
Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	284.50	-	
(viii) Loan repaid				
GSTP (HFS) Private Limited	Subsidiary	152.19	-	
PNS Business Private Limited	Holding	-	232.03	
Pankaj Dhanuka	Director	-	195.73	
Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	569.89	-	
(ix) Remuneration Paid				
Aloke Ranjan Biswas	KMP	51.80	42.09	
Dipti Kedia	KMP	9.80	9.03	
(x) Interest Income				
PNS Business Private Limited	Holding	2.48	17.78	
Global Seamless Tube & Pipes Inc.*	Associate Company	128.37	4.54	
Pankaj Dhanuka	Director	1.30	0.47	
Fusion CX Limited	Entity under common control	1.25	-	
Alok Ranjan Biswas	Director	-	1.16	
Dipti Kedia	KMP	-	0.39	
Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	2.84	14.38	
Chandrakala Devi Dhanuka	Relative of Key Management Perso	-	0.02	
Neeta Dhanuka	Relative of Key Management Perso	-	0.01	
Pankaj Dhanuka & Sons HUF	Relative of Key Management Perso	-	0.01	
Arati Sharma	Relative of Key Management Perso	-	0.01	



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Director

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Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(xi) Interest Expense				
PNS Business Private Limited	Holding	-		36.04
Pankaj Dhanuka	Director	-		15.48
Babu Lal Dhanuka Family Trust	Relative of Key Management Pers	16.32		-
GSTP (HFS) Private Limited	Subsidiary	21.93		
(xii) Rent Paid				
Windows Technology Private Limited	Entity under common control	18.00		18.00
(xiii) Collateral Fees				
Babu Lal Dhanuka Family Trust	Relative of Key Management Pers	29.72		25.97

46.03 Amount due to/from related party :

	Name of related party	Nature of Relationship	As at 31 March 2025	As at 31 March 2024
(i)	Trade Receivable			
	Fusion CX Limited	Entity under common control	-	-
	Gloabal Seamless Tube & Pipes Inc.*	Associate Company	733.48	54.09
(ii)	Trade Payable			
	GSTP (HFS) Private Limited	Subsidiary	980.06	1,591.36
	Windows Technology Private Limited	Entity under common control	15.47	5.76
	Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	7.45	12.55
(iii)	Loan Payable			
	GSTP (HFS) Private Limited	Subsidiary	386.34	-
	PNS Business Private Limited	Holding	-	-
	Pankaj Dhanuka	Director	-	-
	Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	-	269.06
(iv)	Security Deposits received			
	GSTP (HFS) Private Limited	Subsidiary	195.00	195.00
(iv)	Loan Receivable			
	PNS Business Private Limited	Holding	26.51	29.00
	Gloabal Seamless Tube & Pipes Inc.*	Associate Company	1,758.53	534.30
	Pankaj Dhanuka	Director	17.57	16.26
	Alok Ranjan Biswas	Director	57.50	23.63
	Dipti Kedia	KMP	5.82	2.12
	Babu Lal Dhanuka Family Trust	Relative of Key Management Perso	68.99	-
	Fusion CX Limited	Entity under common control	22.65	21.52



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Director

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Director

Global Seamless Tubes & Pipes Private Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2025****(Amount in INR Lakhs, unless otherwise stated)****46.04** 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 14% 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.

Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

47.

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	108.58	94.04
- 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.	-	-

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DirectorGlobal Seamless
Tubes & Pipes Pvt. Ltd.
Shweta Dharuka
Director

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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hi

(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) Loans	-	-	179.92	179.92	-	-	179.92
(ii) Other financial assets	-	-	72.15	72.15	1.57	-	70.58
Current							
(i) Trade receivables	-	-	2,431.96	2,431.96	-	-	2,431.96
(ii) Cash and cash equivalents	-	-	8.76	8.76	8.76	-	-
(iii) Bank balances other than (ii) above	-	-	574.63	574.63	574.63	-	-
(iv) Loans	-	-	1,792.25	1,792.25	-	-	1,792.25
(v) Other financial assets	-	-	-	-	-	-	-
Total	-	-	5,059.67	5,059.67	584.96	-	4,474.71
Financial liabilities							
Non-current							
(i) Borrowings	-	-	834.68	834.68	-	-	834.68
(ii) Lease liabilities	-	-	204.15	204.15	-	-	204.15
(iii) Other financial liabilities	-	-	195.00	195.00	-	-	195.00
Current							
(i) Borrowings	-	-	3,992.94	3,992.94	-	-	3,992.94
(ii) Lease liabilities	-	-	23.02	23.02	-	-	23.02
(iii) Trade payables	-	-	3,664.68	3,664.68	-	-	3,664.68
(iv) Other financial liabilities	-	-	134.84	134.84	-	-	134.84
Total	-	-	9,049.30	9,049.30	-	-	9,049.30



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(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	-	-	90.18	90.18	19.85	-	70.33
Current							
(i) Trade receivables	-	-	2,329.25	2,329.25	-	-	2,329.25
(ii) Cash and cash equivalents	-	-	26.05	26.05	26.05	-	-
(iii) Bank balances other than (ii) above	-	-	351.80	351.80	351.80	-	-
(iv) Loans	-	-	101.75	101.75	-	-	101.75
(v) Other financial assets	-	-	0.55	0.55	-	-	0.55
Total	-	-	2,899.58	2,899.58	397.70	-	2,501.88
Financial liabilities							
Non-current							
(i) Borrowings	-	-	329.98	329.98			329.98
(ii) Lease liabilities	-	-	226.93	226.93			226.93
(iii) Other financial liabilities	-	-	195.00	195.00			195.00
Current							
(i) Borrowings	-	-	2,174.56	2,174.56			2,174.56
(ii) Lease liabilities	-	-	17.31	17.31			17.31
(iii) Trade payables	-	-	2,700.31	2,700.31			2,700.31
(iv) Other financial liabilities	-	-	181.29	181.29			181.29
Total	-	-	5,825.37	5,825.37	-	-	5,825.37



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Director

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Director

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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Note :

- (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) Investment in equity instruments of subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2024, 31 March 2023 and 01 April 2022

Valuation technique used to determine fair value

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

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.



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Director

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Director

Global Seamless Tubes & Pipes Private Limited**Notes forming part of the standalone financial statements for the year ended March 31, 2025****(Amount in INR Lakhs, unless otherwise stated)****b. Financial risk management (continued)****(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	2,431.96	2,329.25
Loans	1,972.17	101.75
Other financial assets	72.15	90.73

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 *	2,243.06	2,168.02
181 to 365 days past due	137.15	178.98
More than 365 days past due #	51.75	5.58
	2,431.97	2,352.58

* 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	23.33	23.33
Impairment loss recognised	-	-
Balance at the end of the year	23.33	23.33



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

b. 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 on undiscounted basis.

As at 31 March 2025	Carrying amount	Contractual cash flows		
		Within 1 Year	More than 1 Year	Total
Non-current liabilities				
Borrowings (including current maturities)	1,132.04	297.36	834.68	1,132.04
Lease liabilities	204.15	-	204.15	204.15
Other financial liabilities	195.00	-	195.00	195.00
				-
Current liabilities				
Borrowings	3,695.58	3,695.58	-	3,695.58
Lease liabilities	23.02	23.02	-	23.02
Trade payables	3,664.68	3,664.68	-	3,664.68
Other financial liabilities	134.84	134.84	-	134.84
Total	9,049.30	7,815.47	1,233.83	9,049.30

As at 31 March 2024	Carrying amount	Contractual cash flows		
		Within 1 Year	More than 1 Year	Total
Non-current liabilities				
Borrowings (including current maturities)	494.46	164.47	329.99	494.46
Lease liabilities	226.93	-	226.93	226.93
Other financial liabilities	195.00	-	195.00	195.00
				-
Current liabilities				
Borrowings	2,010.09	2,010.09	-	2,010.09
Lease liabilities	17.31	17.31	-	17.31
Trade payables	2,700.31	2,700.31	-	2,700.31
Other financial liabilities	181.29	181.29	-	181.29
Total	5,825.38	5,073.46	751.92	5,825.38



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Director

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Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount 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 INR	31 March 2024 INR
Financial assets	USD	Unhedged	2,006.54	1,642.36
Financial liabilities	USD	Unhedged	-	-
Net exposure to foreign currency risk (liabilities)			2,006.54	1,642.36

Sensitivity

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

Particulars	31 March 2025 INR	31 March 2024 INR
USD sensitivity		
INR/USD- increase by 5%	100.33	82.12
INR/USD- decrease by 5%	(100.33)	(82.12)

* 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 31 March 2025	As at 31 March 2024
Non-current borrowing (including current maturities)	1,132.04	494.45
Current borrowing	3,695.58	2,010.09
Lease Liabilities	227.17	244.24
Total	5,054.79	2,748.78

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.

	Profit or (loss)	
	100 bps increase	100 bps decrease
Interest on term loans from banks		
For the year ended 31 March 2025	39.02	(39.02)
For the year ended 31 March 2024	23.70	(23.70)

c. Price Risk

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



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

49. 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	4,827.62	2,504.54
Lease Liabilities	227.17	244.24
Less : Cash and cash equivalent	(8.76)	(26.05)
Adjusted net debt (A)	5,046.02	2,722.73
Total equity (B)	2,394.50	2,342.88
Adjusted net debt to equity ratio (A/B)	210.73%	116.21%

Net debt reconciliation

	As at 31 March 2025	As at 31 March 2024
Current borrowings	3,695.58	2,010.09
Non-current borrowings (including current maturities and interest accrued)	1,132.04	494.46
Lease liability	227.17	244.24
Cash and cash equivalents	(8.76)	(26.05)
Net debt	5,046.03	2,722.74

Changes in Liabilities arising from financing Activities

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	928.00	1,100.46	259.91	107.67	2,180.70
Cash flows	1,082.09	(606.01)	(15.67)	(81.62)	542.03
Finance cost	124.05	117.36	25.29	-	266.70
Interest cost paid	(124.05)	(117.36)	(25.29)	-	(266.70)
Net debt as on 31 March 2024	2,010.09	494.45	244.24	26.05	2,722.73
Cash flows	1,685.49	637.59	(17.07)	(17.29)	2,323.30
Finance cost	263.60	172.54	23.79	-	459.93
Interest paid	(263.60)	(172.54)	(23.79)	-	(459.93)
Net debt as on 31 March 2025	3,695.58	1,132.04	227.17	8.76	5,046.03

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.



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Director

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Director

50 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Difference %	Remarks
				Ratio	Ratio		
Current ratio	In times	Total current assets	Total current liabilities	0.99	0.87	14%	
Debt-equity ratio	In times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	2.02	1.07	89%	Note (a) below
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)	1.12	1.71	-34%	Note (b) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	1.21%	21.24%	-94%	Note (c) below
Inventory turnover ratio	In times	Costs of materials consumed	Average inventories	7.48	11.71	-36%	Note (d) below
Trade receivables turnover ratio	In times	Revenue from operations	Average trade receivables	7.70	13.15	-41%	Note (e) below
Trade payables turnover ratio	In times	Purchases	Average trade payables	5.25	9.00	-42%	Note (f) below
Net capital turnover ratio	In times	Revenue from operations	Working capital [Current assets - Current liabilities]	(200.94)	(28.39)	608%	Note (g) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	0.16%	1.54%	-90%	Note (h) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve + non-current borrowing + current borrowing]	7.51%	14.73%	-49%	Note (i) below
Return on investment	(%)	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	1.40%	15.92%	-91%	Note (j) below

Notes

Reason for variation of more than 25%

- (a) The increase in the debt-equity ratio is due to higher borrowings during the year.
- (b) The decrease in the DSCR is due to a reduction in operating cash flows or earnings, coupled with higher finance costs or repayment obligations.
- (c) The decline in return on equity is due to a considerable fall in profit after tax, resulting in lower returns to shareholders.
- (d) The fall in inventory turnover ratio is due to relatively higher closing inventory levels or lower consumption and sales activity during the year.
- (e) The decrease in receivables turnover is due to slower collection from customers and an increase in the average credit period extended.
- (f) The reduction in payables turnover ratio is due to longer credit periods availed from suppliers and lower purchase volumes during the year.
- (g) The significant change in the ratio is due to a higher level of current assets compared to current liabilities, resulting in an increase in working capital deployed relative to revenue.
- (h) The reduction in net profit ratio is due to lower profit margins, which may be attributed to increased costs and lower revenue during the year.
- (i) The decline in ROCE is due to lower operating profits relative to the capital employed during the period.
- (j) The decrease in ROI is due to lower profitability and returns generated on the equity and related capital invested.



Global Seamless Tubes & Pipes Pvt. Ltd.

Director

Global Seamless Tubes & Pipes Pvt. Ltd.

Shweta Dhanuka

Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

51. Corporate Social Responsibility

For the year ended
31 March 2025

For the year ended
31 March 2024

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

4.70

Amount spent during the year

(a) Construction / acquisition of any asset

-

-

(b) On purposes other than (a) above

-

4.70

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 Raginiben Bipinchandra Sevakarya Trust for various socio-economic benefits - Women Empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery and Cloths Distribution and the livelihood for the needy person etc.

-

4.70

52. 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	Monthly ended	Particulars of Security provided	Amount as per books of account (*)	Amount as reported in the Monthly return/ statement	Amount of difference	Reason for material discrepancies
All banks	31st March' 2025	Inventory Add: Trade Receivables (less than 90 days) Add/(Less): Trade Payable and Advance to Suppliers (net off)	3,332.65	2,950.25	382.40	Refer note (a) and (b)
	31-Dec-24		3,686.87	3,691.61	(4.74)	Refer note (a) and (b)
	30 September' 2024		2,903.25	3,368.59	(465.34)	Refer note (a) and (b)
	30 June' 2024		2,427.79	2,938.13	(510.34)	Refer note (a) and (b)
	31st March' 2024		1,167.99	3,537.87	(2,369.88)	Refer note (a) and (b)
	31 December 2023		1,498.77	3,523.26	(2,024.49)	Refer note (a) and (b)
	30 September' 2023		1,702.92	1,938.97	(236.05)	Refer note (a) and (b)
	30 June' 2023		1,327.51	1,786.08	(458.57)	Refer note (a) and (b)

(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.

53. The Shareholders of the Company, at the Extra Ordinary General Meeting held on 03.03.2025 has approved increase in authorised equity share capital of the Company by 4,00,00,000 equity shares of Re.1 each taking it to total of 15,00,00,000 equity shares of Re.1 each (The Company has filed requisite form in ROC after the end of the Financial Year 2024-25.)



Global Seamless
Tubes & Pipes Pvt. Ltd.

[Signature]
Director

Global Seamless
Tubes & Pipes Pvt. Ltd.

[Signature]
Director

Global Seamless Tubes & Pipes Private Limited

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

54. 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 assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 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.

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

56. 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.

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

As per our report of even date

K C Bhattacharjee & Paul
Chartered Accountants

Firm Registration No.: 303026F



Pulak Bhattacharya
Partner
Membership No: 052360

Place: Kolkata
Date: 29 September 2025

**Global Seamless
Tubes & Pipes Pvt. Ltd.**
Director

Aloke Ranjan Biswas
Director
DIN: 08428269

Place: Kolkata
Date: 29 September 2025

For and on behalf of the Board of Directors of
Global Seamless Tubes & Pipes Private Limited
CIN: U29299WB2019PTC231524

**Global Seamless
Tubes & Pipes Pvt. Ltd.**
Director

Shivika Dhanuka
Director
DIN: 07203053

Place: Kolkata
Date: 29 September 2025

Ravi Bagla
Director

Ravi Bagla
Company Secretary
Membership No: A71256

Place: Kolkata
Date: 29 September 2025