

GSTP(HFS) PVT LTD.
Balance Sheet as at 31st March, 2023

Particulars	Note	Amount in Lacs	
		As at 31st March, 2023	As at 31st March, 2022
EQUITY & LIABILITIES			
Shareholder's funds			
Share Capital	2	178.00	128.00
Reserves and Surplus	3	464.97	206.56
		642.97	334.56
Non Current Liabilities			
Long- term borrowings	4	1,474.24	1,668.21
Deferred Tax Liabilities (Net)	5	8.15	-
Long Term Provison	6	7.70	2.30
		1,490.08	1,670.51
Current Liabilities			
Short Term Borrowings	7	949.34	510.66
Trade Payables:-	8		
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		691.21	813.40
Other current liabilities	9	367.11	173.89
Short -term provisions	10	29.59	21.42
TOTAL		4,170.29	3,524.41
ASSETS			
Non-current assets			
Property, Plant ,Equipment & Intangible assets			
Tangible assets	11	1,251.40	1,132.56
Deffered Tax Assets	12	-	3.60
Long-term loans & advances	13	207.00	222.39
Other non- current assets	14	300.32	311.45
		1,758.73	1,670.00
Current assets			
Inventories	15	1,300.01	395.41
Trade receivables	16	427.02	1,043.64
Cash and bank balances	17	562.68	314.00
Short- term loans and advances	18	121.86	101.38
		2,411.57	1,854.43
TOTAL		4,170.29	3,524.41
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg No: 322295E

CA Pradyot Chaudhuri

Partner

Membership No. 065401

Place: Kolkata

Date:02.09.2023



GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

GSTP(HFS) PVT LTD.**Statement of Profit and Loss for the period ended 31st March,2023**

Particulars	Note	Amount In Lacs	Amount In Lacs
		For the period ended 31.03.2023	For the period ended 31.03.2022
INCOME			
Revenue from operations	19	10,649.97	6,523.41
Other income	20	521.91	503.47
Total Income		11,171.88	7,026.88
EXPENSES			
Cost of materials consumed	21	9,933.27	5,560.44
Other Manufacturing & Operating expenses	22	1,335.72	933.09
Changes in Inventories of finished goods ,work-in-progress, Stock in Trade	23	(971.05)	(168.94)
Employee benefits expense	24	203.06	116.51
Finance costs	25	203.75	143.90
Depreciation & Amortization expense	26	95.84	253.20
Other expenses	27	148.49	119.52
Total Expenses		10,949.07	6,957.71
Profit/(Loss) before exceptional and extraordinary items and tax		222.80	69.17
Add/(Less) : Exceptional items			
Profit/(Loss) before extraordinary items and tax		222.80	69.17
Add/(Less) : Extraordinary Items			
Profit before tax		222.80	69.17
Tax Expense:			
Current Tax		40.00	30.10
Income Tax For Earlier Year		0.15	-
Deferred Tax		-11.75	9.41
Profit/ (Loss) for the year		171.21	48.48
Earnings per share (Nominal Value Rs. 10/- each (P.Y. Rs. 10/-)	28		
Basic/Diluted		13.25	5.51

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg No: 322295E


CA Prodyat Chaudhuri

Partner

Membership No. 065401

Place: Kolkata

Date:02.09.2023



GSTP (HFS) PRIVATE LIMITED


 Director

GSTP (HFS) PRIVATE LIMITED


 Director

GSTP (HFS) PVT LTD
CASH FLOW STATEMENT AS ON 31.03.2023

CASH FLOW STATEMENT AS ON 31.03.2023		Amount in Lacs	Amount in Lacs
	Particulars	For the year ended 31st March,2023	For the year ended 31st March,2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxes and previous year adjustments	222.80	69.17
	Adjustment for :		
	Depreciation	95.84	253.20
	Interest income	(30.62)	(22.26)
	Interest payment	187.02	137.67
	Operating profit before working capital changes	475.05	437.79
	Adjustment for :		
	Increase/(Decrease) in Trade Payables	(122.20)	(359.59)
	Increase/(Decrease) in Other Current Liabilities	193.21	122.55
	(Increase)/Decrease in Inventories	(904.60)	(246.55)
	(Increase)/Decrease in Trade Receivables	616.62	(150.11)
	(Increase)/Decrease in Long Term Loans & Advances	15.39	(17.85)
	(Increase)/Decrease in Short Term Loans & Advances	(20.48)	63.93
	(Increase)/Decrease in Other non Current Assets	11.13	(194.98)
	(Increase)/Decrease in Other Current Assets	-	-
	Cash generated from operations	264.13	(344.82)
	Tax paid (Net)	39.85	30.10
	Net cash from operating activities	224.29	(374.92)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets (Including capital work in progress)	(214.68)	(180.61)
	Interest received	30.62	22.26
	Fixed Deposit with bank	(242.96)	(12.47)
	Net cash used in investing activities		
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings (a) Short Term	446.85	472.08
	(b) Long Term	(188.58)	65.13
	Equity Dividend Paid	(12.80)	-
	Issue of Share Capital (including share premium)	150.00	100.00
	Interest paid	(187.02)	(137.67)
	Net cash from used in financing activities	208.45	499.54
	Net increase in cash and cash equivalents	5.71	(46.21)
	Cash and cash equivalents at beginning of the year	1.53	47.74
	Cash and cash equivalents at end of the year	7.24	1.53
	Notes to the Cash Flow Statement		
1.	This statement is prepared under indirect method as prescribed by AS-3. on cash flow statements		
2.	Cash and cash equivalents comprise		
	Cash in Hand	2.21	1.50
	Bank Balance	5.04	0.03
	Margin Money Deposit		
		7.24	1.53
3.	Previous periods' figures have been regrouped/rearranged wherever necessary to confirm with current year's presentation In terms of our report of even date		

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg No: 322295E

CA Prodyat Chaudhuri

Partner

Membership No. 065401

Place: Kolkata

Date:02.09.2023



GSTP (HFS) PRIVATE LIMITED


Director

GSTP (HFS) PRIVATE LIMITED

Nhanula
Director

GSTP(HFS) PVT Ltd

NOTE 1.: Company Background:

The Company GSTP(HFS) Pvt. Ltd. was incorporated in India under the provision of Companies Act, 2013 on the 19th day of October, 2019. The Company is primarily engaged in the manufacture and sale of seamless tubes and pipes. The company has operations in India and caters to both domestic and international market. The manufacturing unit of the company is located at Nowpala, P.S Bagnan, Dist.- Howrah.

NOTE 2. Basis of preparation of financial statements and significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have to applied, unless otherwise stated.

2.1 Basis of accounting:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) under Section 133 of the Companies Act, 2013 ('the Act') and rules made thereunder, as applicable.

2.2 Basis of presentation:

The Balance Sheet and the Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Act. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) - 3 "Cash Flow Statements"

2.3 Classification as per Companies (Accounting Standard) Rules, 2006:

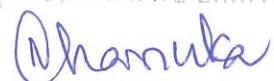
The Company is a not a Small and Medium Sized Company (SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable.



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Director

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Basis of measurement:

The financial statements have been prepared on a historical cost convention except for the following.

2.5 Use of estimates:

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets.

2.6 Tangible Fixed assets:

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.

Capital Work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

2.7 Depreciation of tangible fixed assets:

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013.

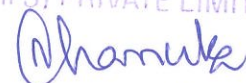
The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.



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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

2.8 Impairment of Assets:

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of an asset's net selling price and value in use. An impairment loss recognized on asset is reversed when the conditions warranting impairment provision no longer exists.

2.9 Investments:

Investments which are readily realizable and intended to be held or not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

The company holds long term investments which are carried at cost, in financial statements.

2.10 Inventories:

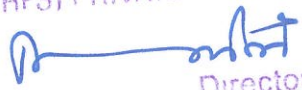
Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the lower of cost and estimated net realizable value. Cost is determined on weighted average basis.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and proportion of manufacturing overheads.

2.11 Revenue recognition on contracts:

Revenue comprises of Sale and Service Income, Interest. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured.



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The company collects Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts.

Sale of goods

Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Due from customers, if any are measured at the selling price of the work performed. Prepayments from customers are recognized as liabilities.

Sale of services

Timing of recognition Revenue from rendering of services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Measurement of revenue Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Interest Income:

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

Dividend:

Dividend income from investments is recognized when the right to receive payment is established.

Export Benefits:

Export benefits under MEIS License scheme are recognized in the year of export itself provided there is no uncertainty as to the amount of duty entitlement. Such export benefits are booked separately as revenue by creating a claim against it on the assets side.



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Other Income:

All other income are recognized on accrual basis.

2.12 Foreign currency transactions:

The reporting currency of the company is Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date foreign currency monetary items are reported using the closing rate. Non-monetary items carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences that arise on the settlement of monetary items or on reporting of monetary items at each balance sheet date at closing rate are:

1. Adjusted in the cost of the fixed assets to which the exchange differences relate, provided the assets are acquired from outside India.
2. Recognised as income or expenses in the period in which they arise, in case other than (1) above.

In respect of transaction covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

2.13 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognize in the statement of Profit and Loss Account over the lease period.

2.14 Borrowing cost:

Borrowing cost include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.



GSTP (HFS) PRIVATE LIMITED


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2.15 Taxes on income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961 and based on the expected outcome of assessments.

Deferred Tax

Deferred tax assets and liabilities are recognized subject to the consideration of prudence, on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods and are quantified using enacted / substantively enacted tax rates as at the balance sheet date.

The carrying amount of Deferred Tax Assets / liabilities is reviewed at each balance sheet date.

Deferred tax assets relating to an unabsorbed depreciation and business losses are recognized and carried forward to the extent that there is virtual

certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) credit: MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.16 Provisions, contingent liabilities and contingent Assets.

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



GSTP (HFS) PRIVATE LIMITED


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Contingent liabilities as defined in Accounting Standard 29 are disclosed by way of notes to accounts. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

2.17 Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments which are available on call or maturity of a year or less.

2.18 Employee Benefits

Provident Fund & ESI

The Company pays provident fund & ESI contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

2.19 Earnings per share

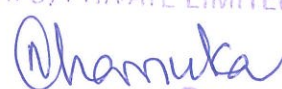
The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS Comprises of weighted average shares considered for deriving Basic EPS and also the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive Potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential Equity Shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). The number of shares and potentially dilutive shares are adjusted for share splits/ reverse share splits and bonus shares, as appropriate.



GSTP (HFS) PRIVATE LIMITED


Director

GSTP (HFS) PRIVATE LIMITED


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Particulars	Amount In Lacs		Amount In Lacs	
	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
2 Share Capital				
a) Authorised, Issued, Subscribed & Paid up				
Share Capital				
Authorised				
Equity Shares of Rs. 10/- each	30	300.00	30	300.00
Total		<u>300.00</u>		<u>300.00</u>
Issued, Subscribed and fully paid up				
Equity Shares of Rs. 10/- each	17.80	178.00	12.80	128.00
Total		<u>178.00</u>		<u>128.00</u>
b) Reconciliation of number of shares outstanding				
Equity Shares at the beginning of the year		12.80		8.80
Add: Issued during the year		5.00		4.00
Equity Shares at the end of the year		<u>17.80</u>		<u>12.80</u>

The Company has only one class of equity shares with a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% shares of the Company

Name of the shareholder	As at 31.03.2023		As at 31.03.2022	
	Number of Shares in lacs	% age	Number of Shares in lacs	% age
PNS Business Pvt. Ltd	12.00	67.42	12.00	93.75
Pankaj Dhanuka	0.40	2.25	0.40	3.13
Shivika Dhanuka	5.40	30.34	0.40	3.13
d) Promoter Share Holding				
Name of the shareholder	Number of Shares In Lacs	% age	Number of Shares In Lacs	% age
Pankaj Dhanuka	0.40	2.25	0.40	3.13
Shivika Dhanuka	5.40	30.34	0.40	3.13
PNS Business Pvt. Ltd	12.00	67.42	12.00	93.75
3 RESERVES & SURPLUS				
Securities Premium Account				
Balance at the beginning of the year	180.00		120.00	
Add: Increase/(Decrease) during the year	100.00		60.00	
Balance at the end of the year		280.00		180.00
Surplus in Statement of Profit and Loss				
Balance at the beginning of the year	26.56		(21.93)	
Add: Profit/(Loss) for the year	171.21	197.77	48.48	26.56
Less- Equity Share Dividend		12.80		
Surplus carried to Balance Sheet	Total	<u>464.97</u>		<u>206.56</u>
4 Long Term Borrowings				
A) Secured				
i) Term Loan From Banks- Secured				
SBI - Term Loan	459.87		559.15	
SBI- GECL Loan	179.77		181.10	
Canara Bank-Car Loan	5.88		-	
ii) Term Loan From NBFC- Secured				
Cholamandalam Investment & Finance Co Ltd	9.74		12.01	
Less: Current Maturity of Long Term Debt	124.76	530.51	82.35	669.92
B) Unsecured				
i) Loan and Advance from Director	40.02		192.64	
ii) Loan and Advance from other Related Parties	563.71		465.65	
iii) 6% Debentures	340.00	943.73	340.00	998.29
Total		<u>1,474.24</u>		<u>1,668.21</u>

C) Repayment terms and nature of securities given for term loan as follows:

i) Name Of the Bank:

Term loan from State Bank of India

Nature of Security:

Exclusive hypothecation of all plant & Machinery belonging to the unit viz sizling mill Machine with Spare tooling auxiliary etc., L.P.G Furnance Setup & all other machinery, accessories & auxiliary items and all stocks and receivables created out of Bank finance both present and future.

Collateral security in the form of STDR aggregating RS. 6.97 Crore

It is additionally secured by personal guarantee of the directors 1.Mr. Pankaj Dhanuka 2. Shivika Dhanuka 3. Dipti Kedia and corporate guarantee by M/s PNS Business Pvt. Ltd

Repayment Terms:

Repayable in 20 quarterly instalment commencing from F.Y 2022-23

GECL Loan from State Bank of India

Nature of Security:

Exclusive hypothecation of all plant & Machinery belonging to the unit viz sizling mill Machine with Spare tooling auxiliary etc., L.P.G Furnance Setup & all other machinery, accessories & auxiliary items and all stocks and receivables created out of Bank finance both present and future.



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 Director

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Collateral security in the form of STDR aggregating RS. 6.97 Crore

It is additionally secured by personal guarantee of the directors 1.Mr. Pankaj Dhanuka 2. Shivika Dhanuka 3. Dipti Kedia and corporate guarantee by M/s PNS Business Pvt. Ltd

Repayment Terms:

It shall be repaid in 36 equal installment @ RS. 5,00,000 each commencing from 31-12-2023.

d) Repayment terms and nature of securities given for term loan as follows:

i) Name Of the Bank:

Term loan from Chola mangalam- Tata Car Loan

Nature of Security:

Exclusive hypothecation of the Tata Car.

Repayment Terms:

Repayable in 59 monthly instalment commencing from F.Y 2021-22.

Instalment per month is Rs.29,949 (inclusive of interest)

e) Repayment terms and nature of securities given for term loan as follows:

i) Name Of the Bank:

Term Loan From Canara Bank- Car Loan

Nature of Security:

Exclusive hypothecation of the Maruti Car.

Repayment Terms:

Repayable in 36 monthly instalment commencing from F.Y 2022-23.

Instalment per month is Rs.21,974 (inclusive of interest)

5 DEFERRED TAX LIABILITY (Net)

Deferred Tax Liability

Difference between book value of depreciable

assets as per books of accounts and written

down value for Tax purpose

Deferred Tax Assets

Provision for Gratuity

Net Deferred Tax Liabilities

Total

9.47

-

1.32

-

8.15

-

6 Long Term Provision

Gratuity Provision

Total

7.70

2.30

7.70

2.30

7 Short Term Borrowings

Cash Credit -SBI

Packing Credit -SBI

TOD Loan-SBI

Current Maturity of Long term Debt

392.97

398.05

401.28

-

30.33

30.26

124.76

82.35

949.34

510.66

Repayment terms and nature of securities given for term loan as follows:

Name Of the Bank:

Cash Credit & Packing Credit from State Bank of India

Nature of Security:

Exclusive hypothecation of all plant & Machinery belonging to the unit viz sizling mill Machine with Spare tooling auxiliary etc.,L.P.G Furnance Setup & all other machinery,accessories & auxiliary items and all stocks and

receivables created out of Bank finance both present and future.

Collateral security in the form of STDR aggregating RS. 6.97 Crore

It is additionally secured by personal guarantee of the directors 1.Mr. Pankaj Dhanuka 2. Shivika Dhanuka 3. Dipti Kedia and corporate guarantee by M/s PNS Business Pvt. Ltd

8 Trade Payables

Total Outstanding Dues of Micro Enterprises

and Small Enterprises

Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Total

691.21

813.40

691.21

813.40

9 Other Current Liabilities

Advance received from customer

Excess Money Received- refundable

Statutory Liabilities

Salary Payable

Interest on Debenture payable

Interest On GST Payable

Electricity Charges Payable

Total

193.91

72.37

10.00

-

96.53

16.59

-

10.03

28.75

40.39

5.06

-

32.85

34.52

367.11

173.89

10 Short Term Provisions

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

Provision for Labour Charges

Provision for Audit Fees

Total

28.19

8.10

-

12.11

1.40

1.20

29.59

21.42

12 Deferred Tax Assets

Deferred Tax Assets

Difference between book value of depreciable

assets as per books of accounts and written

down value for Tax purpose

Provision for Gratuity

(9.47)

2.60

-

0.60



GSTP (HFS) PRIVATE LIMITED


[Signature]
Director

GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

Regarding 43B Liabilities		-		0.40
Deferred Tax Liabilities		(9.47)		3.60
Net Deferred Tax Asset	Total	(9.47)		3.60
13 Long Term Loans and Advances (Unsecured, Considered Good)				
Capital Advances	207.00		222.39	
		207.00		222.39
Total		207.00		222.39
14 Other Non Current Assets				
Bank Deposit with more than 12 months maturity				
from Balance Sheet date (including Accrued interest thereon)		222.86		233.91
Security Deposits		77.46		77.54
Total		300.32		311.45
15 Inventories (Valued and Certified by Management)				
Raw Materials		289.18		151.31
Store Materials		2.82		16.96
Finished Goods		865.56		139.76
Scrap		142.44		87.39
Total		1,300.01		395.41
16 Trade Receivables (Unsecured, Considered Good)				
Outstanding for a period exceeding 6 months from the date, they are due for payment	72.04		2.34	
Outstanding for a period less than 6 months from the date, they are due for payment	354.98	427.02	1,041.30	1,043.64
Total		427.02		1,043.64
17 Cash and Bank Balances				
a) Cash and Cash Equivalents				
Balances with Bank- Current Accounts	5.04		0.03	
Cash on Hand	2.21		1.50	
Other Bank Balance				
Deposits having maturity period less than six months from the Balance sheet date				
Including Interest Accrue but not due	555.44	562.68	312.47	314.00
Total		562.68		314.00
18 Short Term Loans & Advances (Unsecured, Considered Good)				
Advances Recoverable in cash or kind or value to be received				
Rent Deposits	30.00		30.00	
Advance given against goods and Services	91.21		66.57	
Prepaid Expenses	0.10		1.50	
Input GST Receivable	-		3.20	
Staff Advance	0.55		0.11	
		121.86		101.38
Total		121.86		101.38



GSTP (HFS) PRIVATE LIMITED

 Director

GSTP (HFS) PRIVATE LIMITED

 Director

GSTP HFS Pvt Ltd
Notes to the Financial Statements

Figure In lacs

11. Property, Plant & Equipments

Descriptions	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At	Addition	Deduction	As At	As At	For The	Upto	As at
	01.04.2022			31.03.2023	01.04.2022	Year	31.03.2023	31.03.2022
I. TANGIBLE ASSETS								
Building	-	-	-	-	-	-	-	-
Plant & Machinery	1,027.10	151.45	-	1,178.55	219.58	64.88	284.46	807.52
Office Equipments	2.19	-	-	2.19	0.82	0.30	1.12	1.37
Computers & Accessories	0.96	-	-	0.96	0.57	0.17	0.74	0.39
Electrical Installations & Equipments	215.91	-	-	215.91	70.73	15.54	86.28	145.18
Motor Car	12.58	7.32	-	19.90	2.29	1.75	4.04	10.29
Furniture & Fixtures	1.02	2.51	-	3.53	0.16	0.11	0.28	0.86
Other Machineries	215.67	53.40	-	269.08	48.71	13.08	61.80	166.96
TOTAL	1,475.44	214.68	-	1,690.12	342.87	95.84	438.71	1,132.56
Capital Work In Progress	-	-	-	-	-	-	-	-
TOTAL	1,475.44	214.68	-	1,690.12	342.87	233.79	576.66	1,132.56
PREVIOUS YEAR	1,294.83	180.61	-	1,475.44	89.67	253.20	342.87	-



GSTP (HFS) PRIVATE LIMITED
Director

GSTP (HFS) PRIVATE LIMITED
Director

	Amount In Lacs	Amount In Lacs
	For the year ended 31.03.2023	For the year ended 31.03.2022

19 Revenue From Operation

a) Sale of Goods (Net)	10,158.08	6,343.77
b) Other Operating Revenues		
Piercing Charges	204.39	19.83
Rate Difference	(1.61)	62.62
Scrap Sale	289.11	97.20
Total	10,649.97	6,523.41

20 Other Income

Interest on Fixed Deposit	30.62	22.26
Duty Drawback Received	0.45	-
Interest On Others	8.60	-
Data Processing Charges	348.67	447.67
Liability No Longer Required Written Off	39.09	0.45
Forgein Currency fluctuation	0.55	8.56
Misc Receipts	6.13	1.45
Interst On Income Tax Refund	0.33	-
Discount Received	87.47	1.24
Insurance Claim Received	-	21.85
Total	521.91	503.47

21 (a) Cost of Materials Consumed

Opening Stock	151.31	75.80
Add: Purchases during the year	9,715.38	5,560.21
Carriage Inward	58.73	-
Less: Closing Stock	101.81	151.31
Total	9,823.60	5,484.71

(b) Cost of Consumable Goods Consumed

Opening Stock	16.96	14.85
Add: Purchases during the year	92.72	77.83
Less: Closing Stock	-	16.96
Total	109.67	75.73

Total Cost of Material Consumed (a+b)

9,933.27	5,560.44
-----------------	-----------------

22 Other Manufacturing & Operating Expenses

Power & Fuel	789.65	574.96
Labour Charges	100.53	72.01
Factory Electricity	411.06	251.64
Factory Rent	34.48	34.48
Total	1,335.72	933.09

23 Changes in inventories of finished goods, Work - in- Progress, Stock in Trade

Finished Goods

Closing Stock	1,052.93	139.76
Opening Stock	139.76	43.04
	(913.16)	(96.72)

Scrap

Closing Stock	142.44	79.88
Opening Stock	79.88	15.16
	(62.57)	(64.71)

Scale

Closing Stock	2.82	7.51
Opening Stock	7.51	-
	4.69	(7.51)

Net (increase)/ decrease

(971.05)	(168.94)
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24 Employee Benefits Expense

Salaries & Wages & Bonus	187.31	108.50
Gratuity Expense	5.39	



GSTP (HFS) PRIVATE LIMITED
[Signature]
Director

GSTP (HFS) PRIVATE LIMITED
[Signature]
Director

Contribution to Provident & Other Funds

	10.35	8.02
Total	203.06	116.51

25 Finance Cost

Interest Expense

On Borrowings from Banks	133.56	86.51
On Borrowings from NBFC	1.33	0.84
On Unsecured Loan	31.74	29.92
On Debenture	20.40	20.40
	187.02	137.67
Bank Charges & Commission	0.93	0.36
Loan Processing Charges	2.62	4.84
	3.55	5.20
Othere Interest		
Interest on Late Payment of P. Tax	0.02	0.01
Interest on Late Payment of TCS	0.24	0.15
Interest on Late Payment of TDS	1.59	0.86
Interest On GST	5.06	-
Interest Others	6.09	-
Interest On Income Tax	0.17	-
	13.17	1.03
Total	203.75	143.90

26 Depreciation and Amortization Expenses

Depreciation on Tangible Assets

	95.84	253.20
Total	95.84	253.20

27 Other Expenses

Insurance Charges	3.84	0.80
Rates and Taxes	22.70	1.02
Printing and Stationery	0.51	0.19
Payment to Auditors:	-	-
,-Statutory Audit Fess	0.90	0.90
,- Tax Audit Fees	0.30	0.30
Service charges	1.59	0.97
Legal & Professional Charges	4.92	15.94
Maintenance Charges	29.29	29.29
Valuation fees	-	0.30
Travelling and Conveyance Expense	3.80	1.94
Prior Period exp	-	1.00
Clearing & Forwarding Charges	6.97	4.80
Ocean Freight	-	30.58
Discount allowed	-	20.88
Repair & Maintenance	13.29	-
Miscellaneous Expenses	60.38	10.60
	148.49	119.52

27.1 Details of Prior Period Expenses:

Particulars	Year	Amount	Year	Amount
Professional Services			2020-21	1.00
Total		-		1.00

28 Earning Per Share computed in accordance with AS 20: "Earning Per Share"

i) Profit after tax as per Profit & Loss Account	171.21	48.48
ii) Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS	12.92	8.80
iii) Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS	12.92	8.80
iv) Nominal value per share (Rs)	10/-	10/-
v) Earning per share Basic/Diluted	13.25	5.51

GSTP (HFS) PRIVATE LIMITED


 Director

GSTP (HFS) PRIVATE LIMITED


 Director


29 Particulars of Contingent Liabilities and Commitments: Nil

30 Related Party Disclosure as required by Accounting Standard(AS-18) on "Related Party Disclosure" issued by the Institute of Chartered accountants, are as below:-

a) Key managerial Personnel:

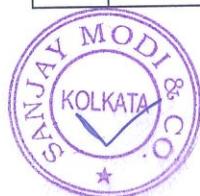
1. Pankaj Dhanuka, Director
2. Shivika Dhanuka, Director
3. Dipti Kedia, Director
4. Alok Ranjan Biswas, Director

b) Associates controlled by Director/Relatives:

1. PNS Business Pvt Ltd
2. Window Technologies Pvt Ltd
3. Global Seamless Tubes & Pipes Pvt Ltd
4. Xploretech Services Pvt Ltd
5. Babulal Dhanuka Family Trust.
6. O'Curran Inc.
7. Fusion BPO Services Ltd.
8. Competent Synergies Pvt. Ltd.

Figure In Lacs

Sl. No	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates Controlled by Directors & Relatives	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Loan Taken						
	PNS Business Pvt. Ltd.	-	-	-	-	2.00	60.00
	Babulal Dhanuka Family Trust.	-	-	-	-	266.00	-
	Neeta Dhanuka	-	-	-	-	-	-
	Pankaj Dhanuka	-	60.00	-	-	-	-
	Window Technology Pvt. Ltd.	-	-	-	-	-	635.00
	Total	-	60.00	-	-	268.00	695.00
2	Repayment Of Loan						
	PNS Business Pvt. Ltd.	-	-	-	-	-	20.00
	Babu Lal Dhanuka Family Trust.	-	-	-	-	198.50	130.38
	Global seamless Tubes & Pipes Pvt. Ltd.	-	-	-	-	-	54.48
	Pankaj Dhanuka	152.62	30.00	-	-	-	-
	Window Technology Pvt. Ltd.	-	-	-	-	-	610.00
	Total	152.62	30.00	-	-	198.50	814.86
3	Interest Paid on Unsecured Loan						
	PNS Business Pvt. Ltd.	-	-	-	-	3.47	2.07
	Babu Lal Dhanuka Family Trust.	-	-	-	-	8.28	20.37
	Neeta Dhanuka	-	-	3.00	3.00	-	-
	Window Technology Pvt. Ltd.	-	-	-	-	16.98	4.48
	Total	-	-	3.00	3.00	28.74	26.92
4	Excess Share Application Money-Refundable						
	Shivika Dhanuka	10.00	-	-	-	-	-
	Total	10.00	-	-	-	-	-
5	Sale of Goods						
	Global Seamless Tubes & Pipes Pvt Ltd	-	-	-	-	7,251.20	5,147.01
	Total	-	-	-	-	7,251.20	5,147.01
6	Purchase of Goods						
	Global Seamless Tubes & Pipes Pvt Ltd	-	-	-	-	1,613.88	2,424.89
	Total	-	-	-	-	1,613.88	2,424.89
7	Sale of Service						
	Global Seamless Tubes & Pipes Pvt Ltd	-	-	-	-	204.39	19.83
	Window Technology Pvt. Ltd.	-	-	-	-	-	70.00
	Xploretech Services Pvt. Ltd.	-	-	-	-	-	321.80
	Competent Synergies Pvt. Ltd.	-	-	-	-	248.58	-
	Ameridial Inc.	-	-	-	-	30.91	55.87
	Fusion BPO Services Ltd.	-	-	-	-	52.91	-
	O'curran Inc	-	-	-	-	57.03	-
	Total	-	-	-	-	593.82	467.50
8	Provision for doubtful debts, amount written off and written back	-	-	-	-	-	-
9	Balance as on 31st March						
A	Unsecured Loan Taken						



GSTP (HFS) PRIVATE LIMITED

Director

GSTP (HFS) PRIVATE LIMITED

Director

	PNS Business Pvt. Ltd.	-	-	-	-	60.85	55.73
	Babu lal Dhanuka Family Trust.	-	-	-	-	217.91	142.95
	Neeta Dhanuka	-	-	57.40	54.70	-	-
	Pankaj Dhanuka	40.02	192.64	-	-	-	-
	Window Technology Pvt. Ltd.	-	-	-	-	227.55	212.27
	Total	40.02	192.64	57.40	54.70	506.31	410.95
B	Excess Share Application Money-Refundable						
	Shivika Dhanuka	10.00	-				
		10.00	-	-	-	-	-
C	Payables						
	Global seamless Tubes & Pipes Pvt. Ltd.	-	-	-	-	269.11	27.28
	Xploretech Services Pvt. Ltd.	-	-	-	-	1.82	1.82
	Total	-	-	-	-	270.92	29.10
D	Receivables						
	Global seamless Tubes & Pipes Pvt. Ltd.	-	-	-	-	338.20	882.51
	Window Technology Pvt. Ltd.	-	-	-	-	2.22	2.22
	Total	-	-	-	-	340.42	884.73

31 Value of Imports during the year on CIF basis

Particulars	2022-23	2021-22
Materials	-	44.40
Capital Goods	127.66	94.69

32 Expenditure in Foreign Currency

Particulars	2022-23	2021-22
Travelling Expenses	NIL	NIL

33 Earning in Foreign Currency

Particulars	2022-23	2021-22
Direct Export of Goods at FOB Value	27.89	60.94

34 There is no micro, small and medium enterprise as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" to whom the company owes due

35 Unsecured Loans, Creditors, Debtors and Advances are subject to confirmation & reconciliation, if any.

36 Contributions deposited on account provident Fund and ESIC are subject to reconciliation with salary register, which are in process. However, the management does not expect any material difference.



GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

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[Signature]
Director

37 Debtor ageing as on 31.03.2023

Particulars	Outstanding for the following periods from due date payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	72.04	352.76	2.22	-	-	427.02
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv. Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

Debtor ageing as on 31.03.2022

Particulars	Outstanding for the following periods from due date payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	1,041.30	-	2.34	-	-	1,043.64
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv. Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

38 Creditor ageing 31.03.2023

Particulars	Outstanding for the following periods from due date payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	682.57	6.34	2.29	-	691.21
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

Creditor ageing 31.03.2022

Particulars	Outstanding for the following periods from due date payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	799.29	14.12	-	-	813.40
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

39 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

I. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) & rules made thereunder.

II. Borrowings (current) secured against Current Assets

of current assets filed by the company with banks are in agreement with books of accounts.

III. Willful Defaults

The company have not been declared willful defaulter by any bank or government or any government authority.

IV. Relationship with Struck off Companies

The company has no transactions with the companies struck off under the Companies Act 2013 or Companies Act 1956.

V. Compliance with Number of Layers of Companies

The company has complied with the number of layers prescribed under the Companies Act 2013.

VI. Compliance with Approved Scheme of Arrangements

The company has not entered into any scheme of arrangements, which has any accounting impact on current or previous financial year.

VII. Utilization of Borrowed Funds & Share Premium

The company has not advanced, loaned, or invested funds to any other person's or entities with the understanding that the intermediary shall:



GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

- a) Directly or indirectly lend or invest in other Person's or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

VIII. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961 that has not been recorded in the books of Accounts.

IX. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

X. Valuation of Property, Plant & Equipment, Intangible Assets

The company has not revalued its Property, Plant & Equipment (including right of use assets) or intangible assets or both during the current or previous year.

XI. Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Reason for changes
Current Ratio(in times)	Current Assets	Current Liabilities	1.18	1.22	Change in CA & CL
Debt Equity Ratio (in times)	Total Debt	Share Holders Equity	3.77	6.51	Change in Equity & Debt Amount
Debt Service Coverage Ratio(in times)	PAT + Depreciation +Interest	Interest + Principal	0.19	0.20	Change in Equity & Debt Amount
Return on Equity (in %)	PAT- preference Dividend	Share Holders Equity	27%	14%	Change in PAT & Equity Amount
Inventory Turnover Ratio (in times)	Sales	Closing Stock	8.19	16.50	Change in sales & stock
Trade Receivables Turnover Ratio (in times)	Sales	Closing Balance of Trade Receivables	24.94	6.25	Change in Sales & Trade Receivables.
Trade Payables Turnover Ratio (in times)	Purchase	Closing Balance of Trade Creditors	14.19	6.93	Change in Purchase and Trade Payables
Net Capital Turnover Ratio (in times)	Sales	Average working Capital	30.03	38.98	Change in sales& Working capital
Net Profit Ratio (in %)	PAT	Sales	1.61%	0.74%	Change in PAT & Sales
Return on Capital Employed (in %)	EBIT	Capital Employed	19.36%	10.33%	Change in EBIT and capital employed
Return on Investment (in %)	Income Generated from Invested Fund	Average Invested fund in treasury investments	NA	NA	

- 40 During the year the company has changed depreciation method from written down value (W.D.V) to Straight Line Method(S.L.M) Considering there has been a significant Change in the expected pattern of consumption of the future economic benefits from those plant property & equipment & The company has accounted for this change as a change in accounting Estimates & Depreciation for the current period has been charged as per SLM. All the effects has been given prospectively.

- 41 Previous year figures have been reclassified in accordance with current years requirements.

As per our report of even date attached

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg No: 322295E

CA Prodyat Chaudhuri

Partner

Membership No. 065401

Place: Kolkata

Date: 02.09.2023



GSTP (HFS) PRIVATE LIMITED

[Signature]
Director

GSTP (HFS) PRIVATE LIMITED

[Signature]
Director