

Independent Auditor's Report

TO THE MEMBERS OF GLOBAL SEAMLESS TUBES & PIPES PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the financial statements of **Global Seamless Tubes & Pipes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31' March 2022, and the statement of profit and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters:

- a. Reference is invited to note no.37 regarding adjustments arising from reconciliations of items stated therein. The consequential effect of which is not ascertainable. Adjustments if any required upon such confirmation are not ascertainable.
- b. We draw attention to Note.no 38 of the financial statements, which indicates pending reconciliation between books and returns filed as per provision of GST Act, which the company is in the process of resolving. Though the management is of opinion that adjustments if any arising out of such reconciliation should not have a material impact on the reported input GST and output GST and consequently on the financial statements prepared for the year. Pending reconciliation of the same we are unable to comment on the adjustments and related impact, if any, on the financial statements.
- c. Reference is invited to 39 regarding adjustments if any arising from reconciliations of ESI and PF as stated



therein, the consequential impact is not ascertained.

- d. Reference is invited to 40 regarding adjustments if any arising from reconciliations of outstanding balance as per books and loan repayment schedule of car loan taken from HDFC Bank, the consequential impact is not ascertained.
- e. Reference is invited to 41 regarding adjustments if any arising from reconciliations of balance of fixed deposit as per books and statement provided by the concerned banks, the consequential impact is not ascertained.
- f. Reference is invited to 44 regarding refund of input GST from the GST Authority. The actual result may be different from management expectations.
- g. Reference is invited to 45 regarding adjustments if any arising from reconciliations of income & TDS Receivable as per books and 26AS statements, the consequential impact is not ascertained.
- h. Reference is invited to 46 regarding adjustments if any arising from reconciliations of inter company balances, the consequential impact is not ascertained.
- i. The company has recognized export sales on the date of invoice in the books. Accounting Standard, 9 issued by the Institute of Chartered Accountants of India clearly states that "A key criterion for determining when to recognize revenue from a transaction involving the sale of goods is that the seller has transferred the property in the goods to the buyer for a consideration". Sales should be recognized on transfer of significant risks and rewards of ownership to the buyer unless the parties have mutually consented to transfer the risk at any other point. In case of export sales, generally risks and rewards are deemed to be transferred when goods under question have been laden on the transporting vessel i.e lading date. Therefore the company should recognize export sales on bill of lading date. The accompanying financial statements do not include adjustments if any, that may have been required had the export sales were booked on bill of lading date.

Our Opinion is not modified in respect of the aforesaid matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair



view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards



specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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".
- g. With respect to other matters to be included in the Auditors Report in accordance with section 197 (16) of the Act, as amended, in our opinion and to the best of our information and explanation given to us, the provision of section 197 is not applicable to the company as this is a private limited company, therefore not required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 having an impact on its financial position in its financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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").

(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:
 - i) Directly or indirectly send or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the funding party or
 - ii) Provide any guarantee , security or the like from or on behalf of the ultimate beneficiaries and



iii) 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 (iv)(a) & iv(b) contain any material misstatements.

For SANJAY MODI & CO
Chartered Accountants
FRN.-322295E

Prodyat Chaudhuri
CA Prodyat Chaudhuri
(Partner)

Membership No: 065401

Place: Kolkata

UDIN: 22065401ADFITQ8970

Date: 04-08-22



Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Global Seamless Tubes & Pipes Private Limited (the Company') on the standalone financial statements for the year ended on March 31, 2022.

We report that:

- i. (A)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B)(a) The Company has no intangible assets. Therefore provision of this clause is not applicable to the company.
- (b) The Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us, as the company owns no immovable properties (except administrative building on leasehold land), therefore the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- (d) According to information and explanation given to us, the company has not revalued any of its property, plant and equipment or intangible assets or both during the year.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventories have been physically verified during the year by the management at reasonable intervals. According to the information and explanations given to us, discrepancies noticed were less than 10% of each class of inventories.
- (b) The company has working capital limits in excess of five crore rupees from banks on the basis of security of current assets. During the year the company has submitted quarterly returns where the value of inventories has been taken on estimated basis but at the yearend valuation of inventories has been made on the basis of cost sheet considering actual cost of various items of cost from the financial statements. The management thinks that there will be no material difference if the valuation were made using cost sheet on monthly/ quarterly basis. The basis and assumption used by the management in valuing inventories were based on significant judgment and industry knowledge. As the management has valued the inventories on estimated basis for the purpose of submitting return to the banks, we are unable to form an opinion in the particular matter.
- iii. (a) The Company has not made any investments in, provided any guarantee, security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly,

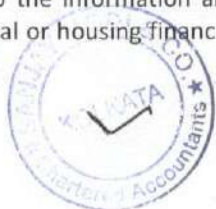


paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c), 3(iii) (d), 3(iii)(e.) and 3(iii)(f) of the Order is not applicable to the Company.

- iv. According to the information and explanation given to us, the company has not made any investments, provided any guarantee, security or granted any loans or advances. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.
- v. According to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. According to the information and explanation given to us, provision for the maintenance of cost records under sub section (1) of section 148 of the Act for the company is not applicable for the year.
- vii. According to the information and explanations given to us in respect of Statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and other statutory dues with the appropriate authorities during the year, though there has been slight delay in deposit of these statutory dues in some cases.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 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 dues of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act, 1961.
- (ix)(a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c.) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (ix)(d) According to the information and explanation given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.



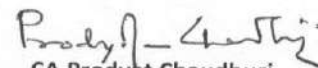
- (ix)(e) According to the information and explanation given to us and on overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) According to the information and explanation given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instrument) during the year.
- (x)(b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares, convertible debentures during the year. However during the year the company has issued preference share capital in conversion of unsecured loan to capital as per requirement of the lending banks.
- (xi)(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been notified or reported during the year.
- (xi)(b) According to the information and explanation given to us, no report under section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.
- (xi)(c) As reported to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) (a), (xii) (b) and (xii) (c) of the Order is not applicable.
- (xiii) According to the information and explanation and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the companies Act, 2013. The details of transactions during the year have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information given to us, there are no requirement of internal audit system during the year with the size and nature of business of the company. Accordingly, paragraph 3(xiv) (a) and (xiv) (b) of the order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into non- cash transactions with its directors / persons connected with the director and hence provisions of section 192 of the companies Act 2013 are not applicable to the company.
- (xvi)(a) In our opinion and according to the information and explanations given to us, the company is not required to obtain the registration under section 45-IA.
- (xvi)(b) In our opinion and according to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration



from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (xvi)(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined under the Reserve Bank of India.
- (xvi)(d) In our opinion and according to the information and explanation given to us, the company has not any CIC as part of the group.
- (xvii) The company has not incurred cash losses during the financial year ended on that date but has incurred cash losses in the immediately preceding financial year. The amount of cash loss for financial year is Rs. Nil and cash loss for immediately preceding financial year was Rs. (110.77) lacs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and 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 to the date of the audit report and we neither give any guarantee nor any assistance 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) According to the information and explanation given to us, CSR provision under section 135 of the companies Act is not applicable to the company for the year. Therefore transfer of unspent amount to a fund specified in schedule VII to the companies Act, 2013 does not arise.
- (xxi) The company has not any subsidiary or associates. Therefore there are no requirement of preparing consolidated audit reports. Accordingly, para 3(xxi) is not applicable.

For SANJAY MODI & CO
Chartered Accountants
FRN.-322295E


CA Prodyat Chaudhuri
(Partner)

Membership No: 065401

Place: Kolkata

Date: 04-8-22

UDIN: 22065401 A0F1T2 8970



Annexure-B to the Independent Auditors' 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 of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

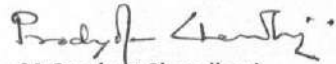
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANJAY MODI & CO
Chartered Accountants
FRN.-322295E


CA Prodyat Chaudhuri
(Partner)

Membership No: 065401

Place: Kolkata

Date: 04-08-22

UDIN: 22065401A0F1TQ8970



Global Seamless Tubes & Pipes Pvt Ltd
Balance Sheet as at 31st March, 2022

Particulars	Note	As at 31st March, 2022		As at 31st March, 2021	
		Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)
EQUITY & LIABILITIES					
Shareholder's funds					
Share Capital	2	718.50		293.50	
Reserves and Surplus	3	283.98	1,002.48	169.63	463.13
Non Current Liabilities					
Long- term borrowings	4	670.92		1,207.53	
Deferred Tax Liabilities (Net)	5	-		-	
Other Long Term Liabilities	6	195.00		100.00	
Long Term Provisions	7	13.27	879.19	-	1,307.53
Current Liabilities					
Short- term borrowings	8	1,081.33		626.86	
Trade Payables					
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	
Total Outstanding Dues of Creditors other than Micro Enterprises	9	1,353.30		1,179.41	
Other current liabilities	10	256.80		59.12	
Short-term provisions	11	-	2,691.43	-	1,865.40
TOTAL			4,573.11		3,636.06
ASSETS					
Non-current assets					
Property, Plant, Equipment & Intangible Assets					
Tangible assets	12	968.72		1,117.01	
Long-term loans & advances	13	15.82		9.05	
Deferred-Tax Assets	14	20.63		4.34	
Other non- current assets	15	72.21	1,077.38	137.06	1,267.46
Current assets					
Inventories	16	1,414.38		805.70	
Trade receivables	17	960.40		1,099.66	
Cash and bank balances	18	557.84		280.71	
Short- term loans and advances	19	538.71		158.1389	
Other current Assets	20	24.41	3,495.74	24.41	2,368.61
TOTAL			4,573.12		3,636.07
Significant Accounting Policies	1				
The accompanying notes are an integral part of the financial					

In terms of our report of even date

For Sanjay Modi & Co.

Chartered Accountants

Firm Reg no. 322295E

CA Pradyat Chaudhuri

Partner

Membership No. 065401

Place : Kolkata

Date : 04-08-22



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director's
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director
Director

Global Seamless Tubes & Pipes Pvt Ltd
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note	Amount (in Lacs) For the Year ended 31-03-2022	Amount (in Lacs.) For the period ended 31-03-2021
INCOME			
Revenue from operations	21	9,899.81	3,430.60
Other income	22	482.96	653.28
Total Income		10,382.76	4,083.88
EXPENSES			
Cost of materials consumed	23	8,695.23	3,619.45
Other Manufacturing & Operating expenses	24	582.47	342.53
Changes in Inventories of finished goods, work-in-progress, Stock in Trade	25	(366.52)	(439.00)
Employee benefits expense	26	107.75	37.89
Finance costs	27	172.72	176.07
Depreciation & Amortization expense	28	225.11	234.38
Other expenses	29	867.43	245.17
Total Expenses		10,284.20	4,216.50
Profit/(Loss) before exceptional and extraordinary items and tax		98.57	(132.62)
Add/(Less) : Exceptional items			
Profit/(Loss) before extraordinary items and tax		98.57	(132.62)
Add/(Less) : Extraordinary Items			
Profit before tax		98.57	(132.62)
Tax Expense:			
Current Tax		0.50	-
Deferred Tax		(16.29)	9.01
Profit/ (Loss) for the year		114.36	(123.61)
Earnings per share (Nominal Value Rs. 10/- each (P.Y. Rs. 10/-) Basic/Diluted	30	3.90	(4.21)
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

Prodyat Chaudhuri
 CA Prodyat Chaudhuri
 Partner
 Membership No. 065401


 Place : Kolkata
 Date : 04-08-22

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

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 Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
 Director

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg no 322295E

Prodval Chaudhuri

Partner

Membership no. 065401

Place : Kolkata

Date: 04-08-22



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

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Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director

GLOBAL SEAMLESS TUBES & PIPES PVT Ltd

NOTE 1.: Company Background:

The Company Global Seamless Tubes & Pipes Pvt. Ltd. was incorporated in India under the provision of Companies Act, 2013 on the 22th day of April, 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.

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.

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.



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Director

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Director

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.

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. 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.



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Director

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Director

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.

Other Income:

All other income are recognized on accrual basis.



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Director

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Director

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.

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.

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Director



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Director

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.

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.

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Director

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.

Gratuity is ascertained on the basis that all the employees retire at the year-end and provided accordingly. Further, the provision for gratuity is made as per company's own estimates.

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.

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Director

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R. S. Chandra
Director



Sl No.	Particulars	As at 31.03.2022		As at 31.03.2021	
		No. of Shares	Amount (in Lacs)	No. of Shares	Amount (in Lacs)
2 Share Capital					
a) Authorised, Issued, Subscribed & Paid up					
Share Capital					
Authorised					
Equity Shares of Rs. 10/- each	30	300.00		60	600.00
Preference Shares of Rs. 10/- each	43	425.00			
Total			725.00		600.00
Issued, Subscribed and fully paid up					
Equity Shares of Rs. 10/- each	29	293.50		29	293.50
Preference Shares of Rs. 10/- each	43	425.00			
Total			718.50		293.50
b) Reconciliation of number of Equity shares outstanding					
Equity Shares at the beginning of the year			29.35		-
Add: Issued during the year			-		29.35
Equity Shares at the end of the year			29.35		29.35
c) Reconciliation of number of Preference shares outstanding					
Preference Shares at the beginning of the year			-		-
Add: Issued during the year			42.50		-
Preference Shares at the end of the year			42.50		-

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.

The Company has issued preference shares with par value of Rs. 10/- per share having redeemable within the period of ten years from the date of allotment. Dividend is payable @ 9% p.a.

d) Shareholders holding more than 5% equity shares of the Company

Name of the shareholder	As at 31.03.2022		As at 31.03.2021	
	Numbers	% age	Numbers	% age
PNS Business Pvt. Ltd	16.00	54.51	16.00	54.51
Pankaj Dhanuka	8.00	27.26	8.00	27.26
Alok Ranjan Biswas	1.85	6.30	1.70	5.79

e) Shareholders holding more than 5% preference shares of the Company

Name of the shareholder	As at 31.03.2022		As at 31.03.2021	
	Numbers	% age	Numbers	% age
PNS Business Pvt. Ltd	23.00	54.12	-	-
Pankaj Dhanuka	19.50	45.88	-	-

f) Details of Promoter's Share Holding

Promoters Holding	As at 31.03.2022		As at 31.03.2021	
	No of Shares	% of Total Shares	Change during the year	
PNS Business Pvt. Ltd	16.00	54.51	-	
Pankaj Dhanuka	8.00	27.26	-	
Alok Ranjan Biswas	1.85	6.30	-	

3 RESERVES & SURPLUS

Securities Premium Account				
Balance at the beginning of the year				
Add: Increase/(Decrease) during the year	360.00		360.00	
Balance at the end of the year		360.00		360.00
Surplus in Statement of Profit and Loss				
Balance at the beginning of the year	(190.37)		(66.76)	
Add: Profit/(Loss) for the year	114.35	(76.02)	(123.61)	(190.37)
Surplus carried to Balance Sheet		283.98		169.63

4 Long Term Borrowings

A) Secured

i) Term Loan From Banks- Secured

Bank of Maharashtra- Term Loan	432.56		507.07	
Less: Current Maturity of Long Term Debt	75.00	357.56	55.00	452.07
ii) HDFC Bank- Car Loan	2.58		4.72	
Less: Current Maturity of Long Term Debt	1.96	0.62	2.39	2.34
iii) Indusind Bank Ltd - Term Loan	6.49		9.28	
Less: Current Maturity of Long Term Debt	3.08	3.40	2.79	6.49
iv) BOM Covid -19 Loan	269.87		175.16	
Less: Current Maturity of Long Term Debt	53.00	216.87	67.50	107.66
Total		578.45		568.55

B) Unsecured

- i) Loan and Advance from Director
ii) Loan and Advance from other Related Parties
iii) Loan and Advance from Body Corporates

	0.73		220.20	
	29.31		198.09	
	62.43	92.47	220.69	638.98
Total		670.92		1,207.53

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

- i) Name Of the Bank:



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Director

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Director
Director

Term loan from Bank of Maharashtra			
Nature of Security:			
Exclusive hypothecation of entire fixed assets purchased out of such term loan. It is additionally secured by personal guarantee of the directors.			
Repayment Terms:			
Repayable in 24 quarterly instalment commencing from F.Y. 2020-21. Interest @ 11.75% p.a. is serviced as and when applied basis.			
(ii) Car Loan taken from HDFC Bank Ltd is secured against exclusive hypothecation charge against car. It is repayable in 36 monthly instalments of Rs. 22,670 each.			
(iii) Hydra Machine Loan taken from Indusind Bank Ltd is secured against exclusive hypothecation charge against machine. It is repayable in 52 monthly instalments of Rs. 30,000 each.			
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			
Net Deferred Tax Liability			
6 Other Long Term Liabilities			
Advance Received against sale of Fixed Asset			
	195.00		100.00
	195.00		100.00
7 Long Term Provisions			
Provision for Gratuity			
	13.27		-
Total	13.27		-
8 Short Term Borrowings			
A) Secured			
Working Capital Loan from Banks			
Bank of Maharashtra-Cash Credit Facilities			
	948.30		499.19
Current Maturity of Long Term Debt			
	133.04		127.67
Total	1,081.33		626.86
8.1 The Cash Credit Facility is secured by hypothecation of paid stocks and book debts and also personal guarantee of the directors.			
8.2 WCTL Loan shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and security with charge on the assets financed under the scheme if any.			
9 Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises			
	-		-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			
	1,353.30		1,179.41
Total	1,353.30		1,179.41
10 Other Current Liabilities			
Advance received from customer			
	206.74		17.99
Statutory Liabilities			
	2.25		1.15
Outstanding Liabilities			
	47.81		39.98
Total	256.80		59.12
11 Short Term Provisions			
Provision for Taxation (Net of Advance Tax and TDS Receivable)			
	-		-
Total	-		-
13 Long Term Loans and Advances (Unsecured, Considered Good)			
Capital Advances			
	15.82		9.05
Total	15.82		9.05
14 Deferred Tax Assets			
Difference between book value of depreciable assets as per books of accounts and written down value for Tax purpose			
	20.63		3.82
Non Payment of Liability u/s 43B			
	-		0.51
Total	20.63		4.34
15 Other Non Current Assets			
Other Bank balance			
Bank Deposit with more than 12 months maturity from Balance Sheet date (including Accrued interest thereon)			
	42.38		109.07
Security Deposits			
	29.83		27.99
Total	72.21		137.06
16 Inventories (Valued and Certified by Management)			
Raw Materials			
	262.01		34.73
Store Materials			
	56.32		41.44
Work-In-Progress			
	131.25		365.57
Finished Goods			
	913.83		353.49
Scrap			
	50.96		10.47
Total	1,414.38		805.70
17 Trade Receivables (Unsecured, Considered Good)			



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Director

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Outstanding for a period exceeding 6 months from the date, they are due for payment	18.98		14.82	
Outstanding for a period less than 6 months from the date, they are due for payment	941.41	960.40	1,084.83	1,099.66
Total		960.40		1,099.66
18 Cash and Bank Balances				
a) Cash and Cash Equivalents				
Balances with Bank- Current Accounts	178.13		1.28	
Cash on Hand	0.23		0.25	
b) Other Bank Balance				
Bank Deposits having Maturity Period more than 6 months but less than 12 Months	320.54		279.17	
Bank Deposits having Maturity Period less than 6 months	58.94			
Total		557.84		280.71
19 Short Term Loans & Advances (Unsecured, Considered Good)				
Advances Recoverable in cash or kind or value to be received	93.56		33.81	
Loan given to related party	-		54.48	
Advance to Staff	7.70		5.29	
Advance against Exhibition	3.87		3.87	
MEIS Licence Receivable	-		16.28	
Prepaid Expenses	7.18		9.58	
TDS Receivable (Net of Provision for Tax)	14.88		12.08	
TDS on GST Receivable	0.84		-	
GST Refundable	17.54		17.54	
Packing Credit Subvention Receivable	5.09			
Input GST Receivable	387.05		5.22	
Total		538.71		158.14
20 Other Current Assets				
Detention charges Refundable	16.41		16.41	
Other Deposits	8.00		8.00	
Total		24.41		24.41



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Devi's
Director

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Arshu
Director

12. Property, Plant & Equipments

Descriptions	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 01.04.2021 Amount (In Lacs)	Addition Amount (In Lacs)	Deduction Amount (In Lacs)	As At 31.03.2022 Amount (In Lacs)	For The Year Amount (In Lacs)	Upto 31.03.2022 Amount (In Lacs)	As at 31.03.2022 Amount (In Lacs)	As at 31.03.2021 Amount (In Lacs)
I. TANGIBLE ASSETS								
BUILDING	13.54	16.88	-	30.42	1.05	2.22	28.20	12.49
PLANT & MACHINERY	1,029.11	17.52	-	1,046.63	180.91	376.71	727.91	848.20
LABORATORY EQUIPMENTS	144.82	0.35	-	145.17	49.39	74.15	71.01	95.43
FURNITURE & FIXTURES	10.09	0.23	-	10.32	3.51	5.22	5.11	6.58
VEHICLE	5.92	2.25	-	9.17	2.48	3.97	5.20	4.43
OFFICE EQUIPMENTS	4.75	2.27	-	7.02	1.49	4.13	2.89	2.02
COMPUTERS & DATA PROCESSING UNITS	13.20	5.55	-	18.84	9.29	13.19	5.64	4.00
ELECTRICAL INSTALLATIONS & EQUIPMENTS	49.37	0.55	-	49.92	15.19	24.09	25.84	34.18
OTHER MACHINERIES	149.58	31.24	-	180.82	39.92	83.89	96.93	109.67
TOTAL	1,421.47	76.83	-	1,498.30	304.47	529.58	968.72	1,117.00
TOTAL	1,421.47	76.83	-	1,498.30	304.47	529.58	968.72	1,117.00
PREVIOUS YEAR	1,038.73	382.74	-	1,421.47	70.09	304.47	1,117.00	-



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[Signature]
Director

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[Signature]
Director

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	For the year ended 31.03.2022		For the year ended 31.03.2021	
	Amount (in Lacs)	Amount (in Lacs)	Amount (in Lacs)	Amount (in Lacs)
21 Revenue From Operation				
a) Sale of Goods (Net)		9,380.94		3,317.07
b) Other Operating Revenues				
Scrap Sale		502.87		83.24
Packing & Galvanizing Charges		8.11		13.13
Export Incentives		-		15.27
Annealing & Straightening		7.88		1.89
Total		9,899.81		3,430.60
22 Other Income				
Interest on Fixed Deposit		18.76		18.27
Service Charges Received		-		180.00
Data Processing Charges		328.74		129.75
Net gain on foreign currency transactions & translations		27.23		10.70
Discount Received		86.66		18.29
Rate Difference		-		283.92
Interest on Unsecured Loan		-		2.83
Interest against LC		3.89		2.74
Interest on Income Tax Refund		0.97		-
Liability No Longer Required - Written off		1.71		6.78
Subsidy Received		15.00		-
Total		482.96		653.28
23 (a) Cost of Materials Consumed				
Opening Stock		34.73		84.41
Add: Purchases during the year		8,568.64		3,390.16
Freight & Cleaning Charges		79.49		57.68
Less: Closing Stock		262.01		34.73
Total		8,420.85		3,497.52
(b) Cost of Consumable Goods Consumed				
Opening Stock		41.44		27.86
Add: Purchases during the year		289.26		135.52
Less: Closing Stock		56.32		41.44
Total		274.38		121.93
Total Cost of Material Consumed (a+b)		8,695.23		3,619.45
24 Other Manufacturing & Operating Expenses				
Power & Fuel		255.19		202.93
Labour Charges		110.20		30.85
Factory Wages		146.91		88.05
Galvanizing Process Charges		25.50		-
Piercing Charges		19.83		-
Factory Rent		24.84		20.70
Total		582.47		342.53
25 Changes in inventories of finished goods, Work - in- Progress, Stock in Trade				
<u>Finished Goods</u>				
Closing Stock		913.83		353.49
Opening Stock		353.49		151.18
		(560.34)		(202.30)
<u>Work- In- Progress</u>				
Closing Stock		131.25		365.57
Opening Stock		365.57		138.38
		234.32		(227.19)
<u>Scrap</u>				
Closing Stock		50.96		10.47
Opening Stock		10.47		0.97
		(40.49)		(9.50)
Net (increase)/ decrease		(366.52)		(439.00)



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Redia
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
Director

26 Employee Benefits Expense				
Salaries & Wages & Bonus		87.75		33.05
Contribution to Provident & Other Funds		10.43		4.84
Gratuity Expense		4.88		-
Staff Welfare Expenses		4.69		-
Total		107.75		37.89
27 Finance Cost				
Interest Expense				
On Borrowings from Banks	104.52		98.09	
On Unsecured Loan	41.71		55.80	
		146.23		153.89
Others				
Bank Charges & Commission	14.84		15.74	
Bill Discounting Charges	2.22		5.68	
Loan Processing Charges	9.43		0.76	
Total		26.49		22.18
		172.72		176.07
28 Depreciation and Amortization Expenses				
Depreciation on Tangible Assets		225.11		234.38
Total		225.11		234.38
29 Other Expenses				
Rent Paid		7.22		6.01
Insurance Charges		8.20		1.60
Rates and Taxes		0.98		3.61
Printing and Stationery		2.96		3.43
Payment to Auditors:				
- Statutory Audit Fees		1.50		1.25
- Tax Audit Fees		0.30		0.25
Clearing and Forwarding Expenses		62.28		29.95
Commission and Brokerage		6.00		3.68
Legal & Professional Charges		34.37		4.11
Car Hire Charges		7.17		3.65
Maintenance Charges		29.58		22.25
Travelling and Conveyance Expense		13.55		3.40
Transportation Charges		556.69		112.78
Prior Period exp		5.68		2.00
Miscellaneous Expenses		130.95		47.22
		867.43		245.17
29.1 Details of Prior Period Expense:				
Particulars				
Interest on Car Loan	Debit (Rs)	0.04		
Interest on Term Loan	Credit Rs)	2.74		
Gratuity Expense	Debit (Rs)	8.39		
Total		5.68		
30 Earning Per Share computed in accordance with AS 20: "Earning Per Share"				
i) Profit after tax as per Profit & Loss Account		114.36		(123.61)
ii) Weighted Average Number of Equity Shares Outstanding at the end of the year for Basic EPS		29.35		29.35
iii) Weighted Average Number of Equity Shares Outstanding at the end of the year for Diluted EPS		29.35		29.35
iv) Nominal value per share (Rs)	10/-		10/-	
v) Earning per share Basic/Diluted		3.90		(4.21)



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Deelish
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
Director

GLOBAL SEAMLESS TUBES & PIPES PVT. LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2022

31. Particulars of Contingent Liabilities and Commitments: Nil

32. 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. GSTP(HFS) Pvt Ltd
4. Xploretch Services Pvt Ltd
5. Babulal Dhanuka Family Trust

The Company's related party transaction during the year and outstanding balances are as below:

Sl. No	Nature of Transaction	Key Management Personnel		Relatives of Key Management Personnel		Associates Controlled by Directors & Relatives	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
		(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
1	<u>Loan Taken</u>						
	Pankaj Dhanuka	1.00	-	-	-		-
	PNS Business Pvt Ltd		-	-	-	349.48	66.57
	Babu Lal Dhanuka Family Trust					43.55	61.58
	Total	1.00	-	-	-	393.03	128.14
2	<u>Repayment Of Loan</u>						
	Pankaj Dhanuka	220.47	81.04	-	-	-	-
	PNS Business Pvt Ltd.		-	-	-	549.30	504.81



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Dipti Kedia
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
Director

	Babulal Dhanuka Trust					35.22	42.64
	Total	220.47	81.04			584.51	547.44
3	<u>Interest Paid on Unsecured Loan</u>						
	PNS Business Pvt Ltd	-	-	-	-	25.23	38.09
	Total	-	-	-	-	25.23	38.09
4	<u>Loans Given</u>						
	GSTP(HFS) Pvt Ltd					-	59.55
	Total	-	-	-	-	-	59.55
5	<u>Interest Received</u>						
	GSTP(HFS) Pvt Ltd					-	2.61
	Total					-	2.61
6	<u>Rent & utilities</u>						
	Window Technologies Pvt Ltd	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	<u>Sale of Goods</u>						
	GSTP(HFS) Pvt Ltd	-	-	-	-	2,487.39	613.59
	Total	-	-	-	-	2,487.39	613.59
8	<u>Purchase of Goods</u>						
	GSTP(HFS)					5,097.34	1,769.27
	Total	-	-	-	-	5,097.34	1,769.27
9	<u>Sale of Service</u>						
	PNS Business Pvt Ltd	-	-	-	-	-	180.00
	Xplore-tech Services Pvt Ltd	-	-	-	-	114.40	
	Windows Technologies Pvt Ltd					18.50	54.75
	GSTP(HFS) PVT LTD.					-	75.00
	Competent Synergies Pvt Ltd					195.84	-
	Total					328.74	309.75
10	<u>SALARY</u>						
	Alok Ranjan Biswas	23.32	12.02				
	Dipti kedia	6.45	3.46				
	Total	29.77	15.48				
11	<u>Capital Advance Received</u>						
	GSTP (HFS) Pvt Ltd					95.00	100.00



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Kedia
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
Director

	Total					95.00	100.00
12	<u>Provision for doubtful debts, amount written off and written back</u>	-	-	-	-	-	-
13	<u>Balance as on 31st March</u>						
A	<u>Unsecured Loan Taken</u>						
	Pankaj Dhanuka	0.73	220.20	-	-	-	-
	PNS Business Pvt Ltd					2.03	179.15
-	Babulal Dhanuka Trust					27.28	18.94
	Total	0.73	220.20	-	-	29.31	198.09
B	<u>Payables</u>						
	Window Technologies Pvt Ltd	-	-	-	-	0.90	0.90
	GSTP(HFS) Pvt Ltd	-	-	-	-	882.51	854.24
	Total	-	-	-	-	883.40	855.14
C	<u>Receivables</u>						
	PNS Business Pvt Ltd	-	-	-	-	-	-
	Xplore - tech Services Pvt Ltd	-	-	-	-	2.40	2.40
	GSTP(HFS)PVT LTD.					27.28	644.31
	Total	-	-	-	-	29.68	646.71
D	<u>Loans Given</u>						
	GSTP(HFS)PVT LTD.					-	54.48

33. Value of Imports during the year on CIF basis (In Lacs).

Particulars	2021-22	2020-21
Raw Materials	87.07	885.31

34. Expenditure in Foreign Currency (In Lacs).

Particulars	2021-22	2020-21
Travelling Expenses	-	-

35. Earnings Foreign Currency (In Lacs).



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Deelish
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

[Signature]
Director

Particulārs	2021-22	2020-21
Direct Export of goods at FOB Value	1867.93	813.90

36. 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 dues which are outstanding for more than 45 days as at the Balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The auditors have relied upon this.
37. Unsecured Loans taken, Debtors, Creditors and Advances given are subject to confirmation & reconciliation with the parties, which is in Progress. However, the management does not expect any material difference.
38. Input and Output GST as per books and returns filed are subject to reconciliation, which are in process. The Impact, if any, on the profit & loss account and the balance sheet, though not quantified, in the opinion of the management will not be material.
39. 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.
40. Car Loan from HDFC Bank is subject to reconciliation with loan repayment schedule, which are in process. However, the management does not expect any material difference.
41. Fixed Deposit/ Margin money deposit is subject to reconciliation between books and fixed deposit certificates issued by the Bank. However, the management does not expect any material difference.
42. During the year the company has received subsidy/ Government grant amounting Rs. 15 Lakhs for the contribution of the company to the society in the form of fixed deposit which can be encashed after three years from the date of deposit. The company has credited such income under the head other income.
43. Detention charges receivable amounting Rs 16.41 Lakhs outstanding for more than one year. However, management of the company expects that the same is good for recovery.
44. Input GST receivable amounting Rs.398.13 Lakhs outstanding receivable from the Government for a long time. However, management of the company expects that the same is good for recovery. The GST authority has marked the company as " Risky Exporter" . The company has filed a petition against the same in the High Court, Kolkata. However the matter is pending till date.
45. Income and TDS Receivable as per Books and 26AS statement is subject to reconciliation, which are in process. However, management of the company expects that the same is good for recovery.
46. Inter company balances are subject to reconciliation, which are in in process. However, the management does not expect any material difference.
47. During the year the company has issued 23 Lakhs preference shares amounting Rs. 230 Lakhs to PNS Business Pvt. Ltd and 19.5 Lakhs preference shares of Rs.195 Lakhs to Mr. Pankaj



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director
Director

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Director
Director

Dhanuka against loan taken from these parties. It is the contention of the management of the company that same has been done as per requirement of the lender Bank.

48. Reclassification consequent to amendment to Schedule III

As per amendment to Schedule III the company has reclassified current maturity of long term debt under the head other current liability to short term borrowing and Security deposits under the head long term loans & Advances to other non-current assets.

49. DEBTORS AGEING

Particulars	Outstanding for the following periods from due date payment 21-22					Total (Rs. in lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivable - Considered good	941.41	16.15	2.54	0.29	-	960.40
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv. Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

Particulars	Outstanding for the following periods from due date payment 20-21				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
i. Undisputed Trade Receivable - Considered good	1020.47	70.10	9.08	-	1099.66
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-
iii. Disputed Trade Receivable - Considered good	-	-	-	-	-
iv. Disputed Trade Receivable - Considered doubtful	-	-	-	-	-



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Neelika
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

A. ...
Director

NOTE 50
CREDITORS AGEING

Particulars	Outstanding for the following periods from due date payment 21-22				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME					
ii. Others	1,330.53	17.61	5.17	-	1,353.30
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for the following periods from due date payment 20-21				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME					
ii. Others	1162.46	16.96	-	-	1179.41
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

NOTE 51
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

The company has borrowings from banks based on security of current assets. The company has filed monthly return of current assets. No quarterly return has been submitted. However, The monthly return or statements 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.



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director's
Director

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Director
Director

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:

- 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
- 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.

Financial Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Reason for Change
Current Ratio(in times)	Current Assets	Current Liabilities	1.30	1.27	-
Debt Equity Ratio (in times)	Total Debt	Share Holders Equity	1.75	3.96	Change in Equity & Debt Amount
Debt Service Coverage Ratio(in times)	PAT + Depreciation +Interest	Interest + Principal	2.09	1.67	Change in Interest & Principal Amount
Return on Equity (in %)	PAT- preference Dividend	Share Holders Equity	11.41	(26.69)	Change in PAT & Equity Amount
Inventory Turnover Ratio (in times)	Sales	Closing Stock	6.63	4.12	Change in sales & Value of Stock
Trade Receivables Turnover Ratio (in times)	Sales	Closing Balance of Trade Receivables	9.77	3.02	Change in Sales & Trade Receivables.
Trade Payables Turnover Ratio (in times)	Purchase	Closing Balance of Trade Creditors	6.55	2.99	Change in Purchase and Trade Payables
Net Capital Turnover Ratio (in times)	Sales	Average working Capital	14.35	3.00	Change in sales& Working capital



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Director
Director

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Director
Director

Net Profit Ratio (in %)	PAT	Sales	1.05	(3.73)	Change in PAT and Sales
Return on Capital Employed (in %)	EBIT	Capital Employed	9.85	1.89	Change in EBIT and capital employed
Return on Investment (in %)	Income Generated from Invested Fund	Average Invested fund in treasury investments	N.A	N.A	-

XII. Other Regulatory Information

a) **Title Deeds of Immovable Properties not held in the Name of the Company**

The company does not hold immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

b) **Registration of Charges or Satisfaction with the Registrar of Companies**

There are no charges or satisfaction, which are yet to be registered with Registrar of Companies beyond the statutory period.

c) **Utilization of Borrowings Availed from Banks & Financial Institutions**

The borrowings obtained by the company from banks have been applied for the purposes for which the loan was taken.

NOTE: 52

Corporate Social Responsibility Expenditure: N.A.(P.Y.20-21 – N.A.)

Note: 53

Provision for current income tax has been determined and provided in the financial statement by the management .



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Deebu
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Deebu
Director

Amount (in Lakhs)

Name & Address of the Person to whom Loan given	Balance as on 01.04.2021	Loan Given	Interest Received	Tax deducted during the year	Loan Refunded/ Adjusted	Balance as on 31.03.2022	Maximum Amount Outstanding during the year	Purpose of utilisation of Loans by its Recipient	Rate of Interest on Loan
Unsecured Loan									
GSTP(HFS) Pvt Ltd	54.48	9.05	-	-	63.53	-	63.53	Business Purpose	0%
Plot-V9, Block-EP, Sector-V									
Saltlake, Kolkata-700091.									
TOTAL	54.48	9.05	-	-	63.53	-	63.53		

55 The Company has given loan to GSTP(HFS) Pvt Ltd, a company in which directors of the company are interested. The company has taken approval from its Shareholders. However the requisite form filling process with ROC is in process still now.

56

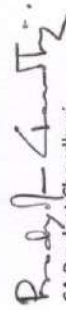
The company has considered the possible effect that may result from COVID-19 in the preparation of these financial statements. Considering the revival of economic activity, improvement in customer order flow and based on the information available, the management has evaluated and considered the possible impact on the business of the company. The management thinks that there is no material uncertainty on the Company's ability to do business as a going concern and there are no impairment indicators for any of the assets of the Company. The Company continues to monitor any material changes to future economic conditions, and they may be different from the estimates made as on the date of approval of the financial statements.

57 Previous Year Figures have been reclassified in accordance with current year requirements.

In terms of our report attached.

FOR SANJAY MODI & CO

Chartered Accountants



CA Pradyat Chaudhuri

(Partner)

Membership no.065401

Place: Kolkata

Date : 04-08-22

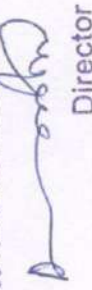


GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director