

**Global Seamless Tubes & Pipes Pvt Ltd**  
Balance Sheet as at 31st March, 2023

Particulars	Note	Amount In Lacs		Amount In Lacs	
		As at 31st March, 2023		As at 31st March, 2022	
		Amount	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>EQUITY &amp; LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share Capital	2	718.50		718.50	
Reserves and Surplus	3	580.48	1,298.98	283.99	1,002.49
<b>Non Current Liabilities</b>					
Long- term borrowings	4	498.60		670.92	
Deferred Tax Liabilities (Net)	5	17.13		-	
Other Long Term Liabilities	6	195.00		195.00	
Long Term Provisions	7	21.17	731.90	13.27	879.19
<b>Current Liabilities</b>					
Short- term borrowings	8	1,104.86		1,081.33	
Trade Payables					
Total Outstanding Dues of Micro Enterprises and Small Enterprises					
Total Outstanding Dues of Creditors other than Micro Enterprises	9	1,642.05		1,353.30	
Other current liabilities	10	699.60		256.80	
Short -term provisions	11	195.35	3,641.87	-	2,691.43
<b>TOTAL</b>			<b>5,672.75</b>		<b>4,573.12</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant, Equipment & Intangible Assets					
Tangible assets	12	1,286.04		968.72	
Capital Work in Progress	12	8.73		-	
Long-term loans & advances	13	297.96		15.82	
Deferred-Tax Assets	14	-		20.63	
Other non- current assets	15	415.61	2,008.34	72.21	1,077.38
<b>Current assets</b>					
Inventories	16	1,063.82		1,414.38	
Trade receivables	17	1,671.37		960.40	
Cash and bank balances	18	161.41		557.84	
Short- term loans and advances	19	718.04		538.71	
Other current Assets	20	49.76	3,664.41	24.41	3,495.74
<b>TOTAL</b>			<b>5,672.75</b>		<b>4,573.12</b>
<b>Significant Accounting Policies</b>	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 Prodyat Chaudhuri  
Partner

Membership No. 065401  
Place : Kolkata  
Date : 02.09.2023

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*  
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*  
Director



**Global Seamless Tubes & Pipes Pvt Ltd****Statement of Profit and Loss for the year ended 31st March,2023**

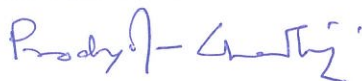
Particulars	Note	Amount In Lacs	
		Amount (in Rs.) For the Year ended 31-03-2023	Amount (in Rs.) For the period ended 31-03-2022
<b>INCOME</b>			
Revenue from operations	21	15,510.71	9,899.81
Other income	22	538.18	482.96
<b>Total Income</b>		<b>16,048.88</b>	<b>10,382.76</b>
<b>EXPENSES</b>			
Cost of materials consumed	23	12,772.54	8,695.23
Other Manufacturing & Operating expenses	24	921.59	582.47
Changes in Inventories of finished goods ,work-in-progress, Stock in Trade	25	104.71	(366.52)
Employee benefits expense	26	284.22	107.75
Finance costs	27	183.92	172.72
Depreciation & Amortization expense	28	86.26	225.11
Other expenses	29	976.75	867.43
<b>Total Expenses</b>		<b>15,329.99</b>	<b>10,284.20</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>718.90</b>	<b>98.57</b>
Add/(Less) : Exceptional items			
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>718.90</b>	<b>98.57</b>
Add/(Less) : Extraordinary Items			
<b>Profit before tax</b>		<b>718.90</b>	<b>98.57</b>
Tax Expense:			
Current Tax		229.00	0.50
Deferred Tax		37.76	(16.29)
<b>Profit/ (Loss) for the year</b>		<b>452.14</b>	<b>114.36</b>
Earnings per share (Nominal Value Rs. 10/- each (P.Y. Rs. 10/-) Basic/Diluted	30	15.40	3.90
<b>Significant Accounting Policies</b>	1		
The accompanying notes are an integral part of the financial statements			

In terms of our report of even date

For Sanjay Modi &amp; Co.

Chartered Accountants

Firm Reg no. 322295E



CA Prodyat Chaudhuri

Partner

Membership No. 065401

Place : Kolkata

Date : 02.09.2023

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director



## CASH FLOW STATEMENT

FOR SANJAY MODI & CO.

Chartered Accountants

Firm Reg no.322295E

Prodvt Chaudhuri

Prodyat Chaudhuri

*Partner*

Membership no.065401

Place : Kolkata

Date:02.09.2023

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

Answer

Director

Charuka

Directo





## **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"



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

The Company is 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.



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## **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.

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.



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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.

### **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.



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**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.

**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.



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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.

### **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

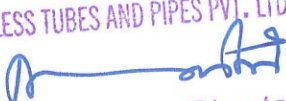
certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.


**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.



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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.

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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**Global Seamless Tubes & Pipes Pvt Ltd**

Notes forming part of the financial statements for the year ended 31.03.2023

Sl No.	Particulars	Amount In Lacs		Amount In Lacs	
		As at 31.03.2023		As at 31.03.2022	
		No. of Shares In Lacs	Amount	No. of Shares In Lacs	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
Preference Shares of Rs.10/- each		43	425.00	43	425.00
Total			725.00		725.00
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	43	425.00
Total			718.50		718.50
b) Reconciliation of number of Equity shares outstanding					
Equity Shares at the beginning of the year			29.35		29.35
Add: Issued during the year			-		-
Equity Shares at the end of the year			29.35		29.35
c) Reconciliation of number of Preference shares outstanding					
Equity Shares at the beginning of the year			42.50		-
Add: Issued during the year			-		42.50
Equity Shares at the end of the year			42.50		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		As at 31.03.2023		As at 31.03.2022	
Name of the shareholder		Numbers in Lacs	% age	Numbers in Lacs	% age
PNS Business Pvt. Ltd		16.00	54.51	16.00	54.51
Pankaj Dhanuka		8.00	27.26	8.00	27.26
Aloke Ranjan Biswas		1.85	6.30	1.85	6.30
e) Shareholders holding more than 5% preference shares of the Company		Numbers in Lacs	% age	Numbers in Lacs	% age
PNS Business Pvt. Ltd		23.00	54.12	23.00	54.12
Pankaj Dhanuka		19.50	45.88	19.50	45.88
f) Details of Promoter's Share Holding		No of Shares In Lacs	% of Total Shares	Change during the Year	
Promoters Holding					
PNS Business Pvt. Ltd		16.00	54.51	-	
Pankaj Dhanuka		8.00	27.26	-	
Aloke Ranjan Biswas		1.85	6.30	-	
3 RESERVES & SURPLUS					
Securities Premium Account					
Balance at the beginning of the year		360.00		360.00	
Add: Increase/(Decrease) during the year		-		-	
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		(76.01)		(190.37)	
Add: Profit/(Loss) for the year		452.14		114.36	
Less: Dividend		155.65	220.48	-	(76.01)
Surplus carried to Balance Sheet			580.48		283.99
4 Long Term Borrowings					
A) Secured					
i) Term Loan From Banks- Secured					
Bank of Maharashtra- Term Loan		373.36		432.56	
Less: Current Maturity of Long Term Debt		100.00	273.36	75.00	357.56
ii) HDFC Bank- Car Loan		-		2.58	
Less: Current Maturity of Long Term Debt		-	-	1.96	0.62
iii) Indusind Bank Ltd - Term Loan		3.36		6.49	
Less: Current Maturity of Long Term Debt		2.63	0.74	3.08	3.40
iv) BOM Covid -19 Loan		217.16		269.87	
Less: Current Maturity of Long Term Debt		65.30	151.85	53.00	216.87
v) BOM Car Loan Bolero		5.51			



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Less: Current Maturity of Long Term Debt	1.94	3.57		
v) Cholamandalam MS GIC Ltd	11.18			
Less: Current Maturity of Long Term Debt	3.29	7.89		
vii) New Bolero Car Loan from BOM	8.02			
Less: Current Maturity of Long Term Debt	4.43	3.60		
<b>Total</b>		<b>441.01</b>		<b>578.45</b>
<b>B) Unsecured</b>				
i) Loan and Advance from Director	0.73		0.73	
ii) Loan and Advance from other Related Parties	-		29.31	
iii) Loan and Advance from Body Corporates	56.86	57.59	62.43	92.47
<b>Total</b>		<b>498.60</b>		<b>670.92</b>
<b>C) Repayment terms and nature of securities given for term loan as follows:</b>				
<b>i) Name Of the Bank:</b>				
Term loan from Bank of Maharashtra				
<b>Nature of Security:</b>				
Exclusive hypothecation of entire fixed assets purchased out of such term loan.				
It is additionally secured by personal guarantee of the directors.				
<b>Repayment Terms:</b>				
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 35 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.				
iv) Car Loan taken from BOM Bank Ltd is secured against exclusive hypothecation charge against car.				
it is repayable in 35 monthly instalments of Rs. 20,195 each				
v) Car Loan taken from BOM Bank Ltd is secured against exclusive hypothecation charge against car.				
it is repayable in 36 monthly instalments of Rs. 25,993 each				
vi) Hydra Machine Loan taken from Cholamandalam Investent & finance Company Ltd is Secured against exclusive hypothecation charge against machine.				
It is repayable in 47 monthly instalment Commencing from F.Y2022-23. Interest @ 12% p.a.				
<b>5 DEFERRED TAX LIABILITY (Net)</b>				
<b>Deferred Tax Liability</b>				
Difference between book value of depreciable assets as per books of accounts and written down value for Tax purpose				
		17.13		
<b>Deferred Tax Assets</b>		17.13		-
<b>Net Deferred Tax Liability</b>				
<b>6 Other Long Term Liabilities</b>				
Advance Received against sale of Fixed Asset				
		195.00		195.00
		195.00		195.00
<b>7 Long Term Provisions</b>				
Provision for Gratuity				
		21.17		13.27
<b>Total</b>		21.17		13.27
<b>8 Short Term Borrowings</b>				
<b>A) Secured</b>				
<b>Working Capital Loan from Banks</b>				
Bank of Maharashtra-Cash Credit Facilities				
		927.27		948.30
Current Maturity of Long Term Debt				
		177.59		133.04
<b>Total</b>		1,104.86		1,081.33
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.				
<b>9 Trade Payables</b>				
Total Outstanding Dues of Micro Enterprises and Small Enterprises				
		-		-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises				
		1,642.05		1,353.30
<b>Total</b>		1,642.05		1,353.30
<b>10 Other Current Liabilities</b>				
Advance received from customer				
		475.67		206.74
Statutory Liabilities				
		43.10		2.25
Outstanding Liabilities				
		180.83		47.81



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	Total	699.60		256.80
<b>11 Short Term Provisions</b>				
Provision for Taxation (Net of Advance Tax and TDS Receivable)		195.35		-
Total		195.35		-
<b>13 Long Term Loans and Advances</b> (Unsecured, Considered Good)				
Capital Advances		-		15.82
Other-Related Parties		297.96		-
Total		297.96		15.82
<b>14 Deferred Tax Assets</b>				
Difference between book value of depreciable assets as per books of accounts and written down value for Tax purpose		-		20.63
Non Payment of Liability u/s 43B		-		-
Total		-		20.63
<b>15 Other Non Current Assets</b>				
Other Bank balance				
Bank Deposit with more than 12 months maturity from Balance Sheet date (including Accrued interest thereon)		342.56		42.38
Security Deposits		73.05		29.83
Total		415.61		72.21
<b>16 Inventories</b> (Valued and Certified by Management)				
Raw Materials		72.49		262.01
Store Materials		-		56.32
Work-in-Progress		429.59		131.25
Finished Goods		302.41		913.83
Scrap		259.34		50.96
Total		1,063.82		1,414.38
<b>17 Trade Receivables</b> (Unsecured, Considered Good)				
Outstanding for a period exceeding 6 months from the date, they are due for payment		-	18.98	
Outstanding for a period less than 6 months from the date, they are due for payment	1,671.37	1,671.37	941.41	960.40
Total		1,671.37		960.40
<b>18 Cash and Bank Balances</b>				
a) Cash and Cash Equivalents				
Balances with Bank- Current Accounts	99.99		178.13	
Cash on Hand	7.68		0.23	
b) Other Bank Balance				
Bank Deposits having Maturity Period more than 6 months but less than 12 Months	22.72		320.54	
Bank Deposits having Maturity Period less than 6 months	31.02		58.94	
Total		161.41		557.84
<b>19 Short Term Loans &amp; Advances</b> (Unsecured, Considered Good)				
Advances Recoverable in cash or kind or value				
Advance to Supplier	259.26		93.56	
Loan given to related party	106.48		-	
Advance to Staff	8.10		7.70	
Advance against Exhibition	-		3.87	
Prepaid Expenses	11.69		7.18	
TDS Receivable (Net of Provision for Tax)	-		14.88	
TDS on GST Receivable	13.36		0.84	
GST Refundable	203.79		17.54	
Packing Credit Subvention Receivable	-		6.09	
Input GST Receivable	115.36		387.05	
Total		718.04		538.71
<b>20 Other Current Assets</b>				
Detention charges Refundable	16.41		16.41	
Duty Drawback Recievable	33.35		-	
Other Deposits	-		8.00	
Total		49.76		24.41

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*

Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*

Director



Global Seamless Tubes & Pipes Pvt Ltd  
Notes to the Financial Statements

12. Property, Plant & Equipments	Descriptions	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As At 01.04.2022	Addition	Deduction	As At 31.03.2023	As At 01.04.2022	For The Year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
	I. TANGIBLE ASSETS										
	BUILDING	30.42	124.99	-	155.41	2.22	2.74		4.96	150.45	28.20
	PLANT & MACHINERY	1,046.63	225.50	-	1,272.13	318.71	47.21		365.93	906.20	727.91
	LABORATORY EQUIPMENTS	145.17	1.62	-	146.79	74.15	8.47		82.63	64.16	71.01
	FURNITURE & FIXTURES	10.32	5.66	-	15.99	5.22	0.75		5.97	10.01	5.11
	VEHICLE	9.17	19.49	6.92	21.74	3.97	0.99	3.87	0.78	20.96	5.20
	OFFICE EQUIPMENTS	7.02	2.86	-	9.88	4.13	0.92		5.05	4.82	2.89
	COMPUTERS & DATA PROCESSING UNITS	18.84	5.37	-	24.21	13.19	2.62		15.81	8.40	5.64
	ELECTRICAL INSTALLATIONS & EQUIPMENTS	49.92	3.30	-	53.22	24.09	3.00		27.09	26.13	25.84
	OTHER MACHINERIES	180.82	17.53	-	198.35	83.89	19.55		103.45	94.91	96.93
	TOTAL	1,498.30	406.32	6.92	1,897.71	529.58	86.26	3.87	611.66	1,286.04	968.72
	Capital Work in Progress								8.73		
	TOTAL	1,498.30	406.32	6.92	1,897.71	529.58	86.26	3.87	611.66	1,294.77	968.72
	PREVIOUS YEAR	1,421.47	76.83	-	1,498.30	304.47	225.11		529.58	968.72	-



GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*  
Director

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*[Signature]*  
Director



## NOTES TO THE FINANCIAL STATEMENTS

Figure In Lacs

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>21 Revenue From Operation</b>		
a) Sale of Goods (Net)	15,090.43	9,380.94
b) Other Operating Revenues		
Scrap Sale	398.96	502.87
Packing & Galvanizing Charges	-	8.11
Annealing & Straightening	21.32	7.88
<b>Total</b>	<b>15,510.71</b>	<b>9,899.81</b>
<b>22 Other Income</b>		
Interest on Fixed Deposit	16.74	18.76
Insurance Claim Received	2.08	-
Interest Income	12.70	-
Interest on Deposit	0.63	-
Profit on sale of car	1.71	-
Data Processing Charges	316.36	328.74
Net gain on foreign currency transactions & translations	72.41	27.23
Discount Received	80.59	86.66
Duty Drawback received	33.35	-
Interest against LC	1.60	3.89
Interest on Income Tax Refund	-	0.97
Liability No Longer Required - Written off	-	1.71
Subsidy Received	-	15.00
<b>Total</b>	<b>538.18</b>	<b>482.96</b>
<b>23 (a) Cost of Materials Consumed</b>		
Opening Stock	262.01	34.73
Add: Purchases during the year	11,905.64	8,568.64
Freight & Clearing Charges	88.79	79.49
Less: Closing Stock	72.49	262.01
<b>Total</b>	<b>12,183.96</b>	<b>8,420.85</b>
<b>(b) Cost of Consumable Goods Consumed</b>		
Opening Stock	56.32	41.44
Add: Purchases during the year	532.26	289.26
Less: Closing Stock	-	56.32
<b>Total</b>	<b>588.59</b>	<b>274.38</b>
<b>Total Cost of Material Consumed (a+b)</b>	<b>12,772.54</b>	<b>8,695.23</b>
<b>24 Other Manufacturing &amp; Operating Expenses</b>		
Power & Fuel	253.62	255.19
Labour Charges	159.89	110.20
Factory Wages	234.43	146.91
Galvanizing Process Charges	27.06	25.50
Piercing Charges	204.39	19.83
Factory Rent	42.20	24.84
<b>Total</b>	<b>921.59</b>	<b>582.47</b>
<b>25 Changes in inventories of finished goods, Work - in- Progress, Stock in Trade</b>		
<b>Finished Goods</b>		
Closing Stock	302.41	913.83
Opening Stock	913.83	353.49
	611.42	(560.34)
<b>Work- In- Progress</b>		
Closing Stock	429.59	131.25
Opening Stock	131.25	365.57
	(298.33)	234.32
<b>Scrap</b>		
Closing Stock	259.34	50.96
Opening Stock	50.96	10.47
	(208.38)	(40.49)
<b>Net (increase)/ decrease</b>	<b>104.71</b>	<b>(366.52)</b>

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.



Director

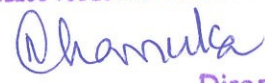


<b>26 Employee Benefits Expense</b>				
Salaries & Wages & Bonus		246.91		87.75
Contribution to Provident & Other Funds		16.00		10.43
Gratuity Expense		7.90		4.88
Staff Welfare Expenses		13.41		4.69
<b>Total</b>		<b>284.22</b>		<b>107.75</b>
<b>27 Finance Cost</b>				
<b>Interest Expense</b>				
On Borrowings from Banks	144.58		104.52	
On Unsecured Loan	12.96		41.71	
Interest - Others	0.66	158.19	-	146.23
<b>Others</b>				
Bank Charges & Commission	23.30		14.84	
Foreign Currency Fluctuation	-		2.22	
Loan Processing Charges	2.43	25.72	9.43	26.49
<b>Total</b>		<b>183.92</b>		<b>172.72</b>
<b>28 Depreciation and Amortization Expenses</b>				
Depreciation on Tangible Assets		86.26		225.11
<b>Total</b>		<b>86.26</b>		<b>225.11</b>
<b>29 Other Expenses</b>				
Rent Paid		4.57		7.22
Insurance Charges		8.37		8.20
Rates and Taxes		19.50		0.98
Printing and Stationery		5.96		2.96
Business Promotion		38.60		-
,-Statutory Audit Fess		1.50		1.50
,- Tax Audit Fees		0.30		0.30
Donation & Subscription		17.09		-
Clearing and Forwarding Expenses		177.15		62.28
Commission and Brokerage		17.25		6.00
Legal & Professional Charges		50.76		34.37
Car Hire Charges		5.14		7.17
Maintenance Charges		32.57		29.58
Travelling and Conveyance Expense		50.51		13.55
Transportation Charges		198.68		556.69
Prior Period exp		90.53		5.68
Guest House Expenses		17.98		-
Miscellaneous Expenses		240.31		130.95
		<b>976.75</b>		<b>867.43</b>
<b>29.1 Details of Prior Period Expense:</b>				
<b>Particulars</b>		<b>Amount</b>		<b>Amount</b>
Total Debits		90.53		8.42
Total credits				2.74
<b>Total</b>		<b>90.53</b>		<b>5.68</b>
<b>30 Earning Per Share computed in accordance with AS 20: "Earning Per Share"</b>				
i) Profit after tax as per Profit & Loss Account		452.14		114.36
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		15.40		3.90

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**GLOBAL SEAMLESS TUBES & PIPES PVT. LTD**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>**  
**MARCH, 2023**

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. Xploretech Services Pvt Ltd
5. Babulal Dhanuka Family Trust
6. O'Curran Inc.
7. Fusion BPO Services Ltd.
8. Competent Synergies Pvt. Ltd.

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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	<u>Loan Taken</u>	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
	PNS Business Pvt. Ltd.					46.14	349.48
	Babulal Dhanuka Family Trust.					1.00	43.55
	Pankaj Dhanuka	-	1.00				

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	<b>Total</b>	-	1.00	-	-	47.14	393.03
<b>2</b>	<b><u>Repayment Of Loan</u></b>						
	PNS Business Pvt. Ltd.					143.22	549.30
	Babulal Dhanuka Family Trust.					-	35.22
	Pankaj Dhanuka	-	220.47				
	<b>Total</b>	-	220.47	-	-	143.22	584.52
<b>3</b>	<b><u>Interest Paid on Unsecured Loan</u></b>						
	PNS Business Pvt. Ltd.					-	25.23
	<b>Total</b>	-	-	-	-	-	25.23
<b>4</b>	<b><u>Loan Given</u></b>						
	Babulal Dhanuka Family Trust.					326.24	-
	<b>Total</b>					326.24	-
<b>5</b>	<b><u>Interest Received</u></b>						
	PNS Business Pvt. Ltd.					12.70	-
	<b>Total</b>					12.70	-
<b>7</b>	<b><u>Sale of Goods</u></b>						
	GSTP (HFS) Pvt. Ltd.					1,613.88	2,487.39
	<b>Total</b>	-	-	-	-	1,613.88	2,487.39
<b>8</b>	<b><u>Purchase of Goods</u></b>						
	GSTP (HFS) Pvt. Ltd.					7,251.20	5,097.34
	<b>Total</b>	-	-	-	-	7,251.20	5,097.34
<b>9</b>	<b><u>Sale of Service</u></b>						
	GSTP (HFS) Pvt. Ltd.					204.39	-
	Window Technology Pvt. Ltd.					-	



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*[Signature]*

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*[Signature]*

Director



							18.50
	Xploretech Services Pvt. Ltd.					-	114.40
	Competent Synergies Pvt. Ltd.					166.72	195.84
	Fusion BPO Services Ltd.					129.30	-
	O'currance Inc					20.34	-
	<b>Total</b>					<b>520.75</b>	<b>328.74</b>
<b>10</b>	<b><u>Salary</u></b>	-	-	-	-	-	-
	Aloke Ranjan Biswas	26.91	23.32				
	Dipti Kedia	7.44	6.45				
	<b>Total</b>	<b>34.35</b>	<b>29.77</b>				
<b>11</b>	<b><u>Capital Advance Received</u></b>						
	GSTP (HFS) Pvt. Ltd.					-	95.00
	<b>Total</b>					-	<b>95.00</b>
<b>12</b>	<b><u>Balance as on 31st March</u></b>						
<b>A</b>	<b><u>Unsecured Loan Taken</u></b>						
	PNS Business Pvt. Ltd.						2.03
	Babu Lal Dhanuka Family Trust.						27.28
	Pankaj Dhanuka	0.73	0.73				
	<b>Total</b>	<b>0.73</b>	<b>0.73</b>	-	-	-	<b>29.31</b>
<b>B</b>	<b><u>Payables</u></b>						
	GSTP (HFS) Pvt. Ltd.					338.20	882.51
	Window Technology Pvt. Ltd.					0.90	0.90
	<b>Total</b>	-	-	-	-	<b>339.10</b>	<b>883.41</b>
<b>C</b>	<b><u>Receivables</u></b>						
	GSTP (HFS) Pvt. Ltd.					269.11	27.28



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	Xploretech Services Pvt. Ltd.					-	2.40
<b>D</b>	<b><u>Loan Given</u></b>						
	PNS Business Pvt. Ltd.					106.48	-
	Babulal Dhanuka Family Trust.					297.96	-
	<b>Total</b>	-	-	-	-	<b>673.55</b>	<b>29.68</b>

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

Particulars	2022-23	2021-22
Raw Materials	1295.89	87.06

34. Expenditure in Foreign Currency

Particulars	2022-23	2021-22
Travelling Expenses	-	-

35. Earnings Foreign Currency(In Lacs)

Particulars	2022-23	2021-22
Direct Export of goods at FOB Value	1683.37	1867.92

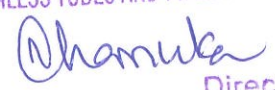
36. There is no micro, small and medium enterprise as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" to whom the company owes dues which are outstanding for more than 45 days as at the Balance sheet date. The above information regarding Micro, Small and Medium Enterprises 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.



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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. 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.
41. Input GST receivable is 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.
42. Income and TDS Receivable as per Books and 26AS statement is subject to reconciliation.

#### 43. DEBTORS AGEING

F,Y 2022-23

Particulars	Outstanding for the following periods from due date payment					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	1361.91	269.26	40.20			1671.37
ii. Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivable - Considered good	-	-	-	-	-	-
iv. Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

F,Y 2021-22

Particulars	Outstanding for the following periods from due date payment					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	-	-	-	-	-	-



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*[Signature]*  
Director

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*[Signature]*  
Director

**NOTE 44**  
**CREDITORS AGEING**

F.Y 22-23

Particulars	Outstanding for the following periods from due date payment				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME		-	-		
ii. Others	1624.21	7.11	10.73		1642.05
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

F.Y 2021-22

Particulars	Outstanding for the following periods from due date payment				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME		-	-		
ii. Others	1330.53	17.61	5.17		1353.30
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

**NOTE 45**  
**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**

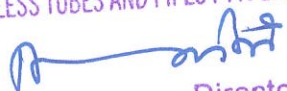
The company has no transactions with the companies struck off under the Companies Act 2013 or Companies Act 1956.


**V. Compliance with Number of Layers of Companies**

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

**VI. Compliance with Approved Scheme of Arrangements**



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Director



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:

- 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. Financial Ratios**

Particulars	Numerator	Denominator	Current Year	Previous Year	Reason for Change
Current Ratio( in times)	Current Assets	Current Liabilities	1.01	1.30	-
Debt Equity Ratio (in times)	Total Debt	Share Holders Equity	1.23	1.75	Change in Equity & Debt Amount
Debt Service Coverage Ratio(in times)	PAT + Depreciation +Interest	Interest + Principal	2.85	2.09	Change in Interest & Principal Amount
Return on Equity (in %)	PAT- preference Dividend	Share Holders Equity	34.81	11.41	Change in PAT & Equity Amount
Inventory Turnover Ratio (in times)	Sales	Closing Stock	14.19	6.63	Change in sales & Value of Stock
Trade Receivables Turnover Ratio (in times)	Sales	Closing Balance of Trade Receivables	9.03	9.77	Change in Sales & Trade Receivables.
Trade Payables Turnover Ratio (in times)	Purchase	Closing Balance of Trade Creditors	7.57	6.55	Change in Purchase and Trade Payables
Net Capital Turnover Ratio (in times)	Sales	Average working Capital	36.50	14.35	Change in sales& Working capital
Net Profit Ratio (in %)	PAT	Sales	4.77	1.05	Change in PAT and Sales



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*[Signature]*  
Director

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Director

Return on Capital Employed (in %)	EBIT	Capital Employed	31.11	9.85	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 form Banks & Financial Institutions**

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

**NOTE: 46**

Corporate Social Responsibility Expenditure: N.A (P.Y.21-22 – N.A.)

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*  
Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*[Signature]*  
Director





Global Seamless Tubes & Pipes Pvt Ltd

47 Particulars of Loan given to Related Party, as per the requirements of Sec. 186(4) of the Companies Act, 2013

Amount (in Lacs)

Name & Address of the Person to whom Loan given	Balance as on 01.04.2022	Loan Given	Interest Received	Tax deducted during the year	Loan Refunded/ Adjusted	Balance as on 31.03.2023	Maximum Amount Outstanding during the year	Purpose of utilisation of Loans by its Recipient	Rate of Interest on Loan
<b>Unsecured Loan</b>									
Babulal Dhanuka Family Trust	-	297.96	-	-	-	297.96	-	Business Purpose	0%
Plot-Y9, Block-EP, Sector-V Saltlake, Kolkata-700091.									
PNS Business Pvt. Ltd	-2.03	143.21	12.70	1.27	46.13	106.48		Business Purpose	9%
Plot-Y9, Block-EP, Sector-V Saltlake, Kolkata-700091.									
<b>TOTAL</b>	-	<b>297.96</b>	-	-	-	<b>297.96</b>	-		

48 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.

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

In terms of our report attached.

FOR SANJAY MODI & CO  
Chartered Accountants

*Pradyat Chaudhuri*  
CA Pradyat Chaudhuri  
(Partner)  
Membership no.065401

Place: Kolkata  
Date :02.09.2023

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*Pradyat Chaudhuri*

Director

GLOBAL SEAMLESS TUBES AND PIPES PVT. LTD.

*Dhanuka*

Director