

ANAND SEAMLESS TUBES PVT.LTD.

FINANCIAL YEAR -2022-2023

:Registered Office:

Plot No. 129-A, Ankhhol Patiya,
Chhatral-Kadi Road, Village-Village Indrad
Kadi, Mehsana - 382715

:Auditors:

SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive
Nr. Vimal House, Stadium Road,
Navrangpura, Ahmedabad-380009



ANAND SEAMLESS TUBES PVT. LTD.

(An ISO : 9001 : 2015, ISO 14001 : 2015, ISO 45001 : 2018 Certified Company)

CIN NO: U27100GJ2005PTC047144

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on 30Th September, 2023 at 11.00 a.m. at the Registered Office of the Company at PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the year ended on that date together with the reports of Auditors and Directors' thereon.

SPECIAL BUSINESS:

1. To consider and if thought fit to pass with or without modification(s) following resolution as a Special Resolution:

"RESOLVED THAT Mrs. Heta Kedar Choksi was appointed as an Additional Director of the Company with effect from 07/09/2023 and who are eligible to hold office up to the date of AGM and in respect of whom Board of Directors proposed to appoint her as Director of the company at the Annual General Meeting."

BY ORDER OF THE BOARD OF DIRECTORS
FOR, ANAND SEAMLESS TUBES PRIVATE LIMITED

CHAIRMAN

PLACE: AHMEDABAD
DATED: 18/08/2023

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.

ANAND SEAMLESS TUBES PRIVATE LIMITED
CIN NO.: U27100GJ2005PTC047144
PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI
MAHESANA – 382715
E-Mail:admin@anandseamless.com

PROXY FORM

FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS	
EMAIL-ID	
FOLIO NO. /CLIENT ID	DP ID:

I/we being the member(s) holding _____ shares of the above named company, hereby appoint:

Name:.....
 Address:
 e-mail id:.....

And whose signature(s) are appended below as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30Th September, 2023 at 11.00 A.M. at Registered Office: PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	RESOLUTIONS	FOR	AGAINST
	Ordinary Business		
1	Consider and adopt Audited financial statements, the Reports of the Board of Directors and the Auditors for the year ending 31/03/2023.		
2	Regularisation of Mrs. Heta Kedar Choksi as Director of Company.		

Signed this..... day of..... 20__

Signature of Member(s) :.....

Signature of Proxy holder(s):

Note:

Affix Revenue Stamp of Re. 1 here

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN NO.: U27100GJ2005PTC047144

**PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI
MAHESANA - 382715**

E-Mail:admin@anandseamless.com

ATTENDANCE SLIP

NAME OF THE SHAREHOLDER		
ADDRESS		
EMAIL-ID		
FOLIO NO. /CLIENT ID		DP ID:

I hereby record my presence at the Annual General Meeting of the Company held on 30Th September, 2023 at 11.00 a.m. at Registered Office at PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715

Signature of Shareholder/Proxy's

ROUTE MAP

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715

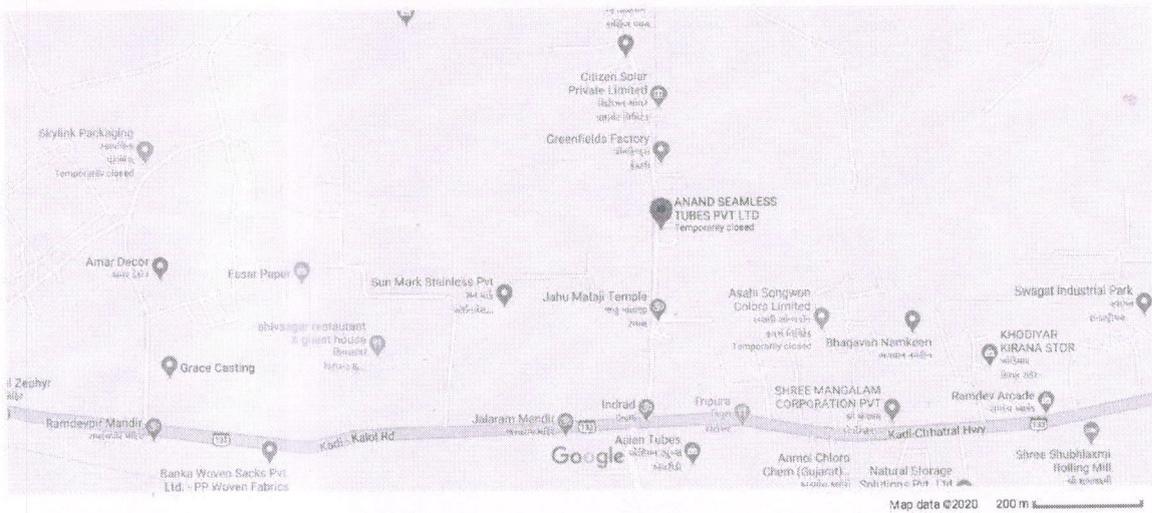
10/29/2020

ANAND SEAMLESS TUBES PVT LTD - Google Maps

Google Maps

ANAND SEAMLESS TUBES PVT LTD

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD, VILLAGE INDRAD, KADI MAHESANA - 382715





ANAND SEAMLESS TUBES PVT. LTD.

(An ISO : 9001 : 2015, ISO 14001 : 2015, ISO 45001 : 2018 Certified Company)

DIRECTORS' REPORT

To,
The Members
ANAND SEAMLESS TUBES PRIVATE LIMITED
(CIN NO: U27100GJ2005PTC047144)
PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD,
VILLAGE INDRAD, KADI MAHESANA – 382715

We are delighted to present the Annual report on our business and operations for the year ended 31st March, 2023.

1. FINANCIAL SUMMARY

(Amount in thousands)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from operation	414536.942	276164.151
Other Income	753.122	491.638
Total Revenue	415290.063	276655.789
Profit before tax	40949.213	8186.352
Less: Current tax	10947.000	1850.000
Deferred tax	411518	360.922
Income tax of earlier years	-447.510	-3.293
Profit/[Loss] for the period	30038.205	5978.723
Earning per equity share:		
Basic	288.78	57.48
Diluted	288.78	57.48

2. STATE OF AFFAIRS / HIGHLIGHTS:

- The Company is engaged in the business of Manufacturing and trading of pipes and tubes.
- There has been no change in the business of the Company during the financial year ended March 31, 2023.

3. CAPITAL STRUCTURE:

There is no change in the authorized and paid up share capital of the company during the year.
Regd. Office & Plant :- Plot No.129/A, Ankhhol Patiya, Chhatral-Kadi Road, Village : Indrad , Tal. : Kadi, Dist : Mehsana -382715

CIN No : U27100GJ2005PTC047144, PAN NO : AAFC4596D

Email :- info@anandseamless.com Web :- www.anandseamless.com M. : 90999 96854

The Authorised Share Capital of the Company is Rs.12,50,000/- (Rupees Twelve Lacs Fifty Thousand only) divided into 1,25,000(One Lac Twenty Five Thousand) equity shares of Rs. 10/- each.

The Paid up share capital of the Company is Rs. 10,40,180/- (Rupees Ten Lacs Forty Thousand One Hundred and Eighty only) divided into 1,04,018 (One Lac Four thousand and Eighteen) equity shares of Rs. 10/- each

4. CHANGE IN DIRECTORSHIP:

There has been no change in the constitution of Board during the year. The structure of the Board remains the same.

5. WEB LINK OF ANNUAL RETURN, IF ANY:

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the company will be placed at www.anandseamless.com

6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS [SECTION 149(6)]:

The Company being a private limited company the provisions of Section 149(4) and Section 149(10) are not applicable. Hence it is not necessary to give statement on declaration given by independent Directors.

7. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION: [SECTION 178 (3) AND 178 (4)]:

The Company being a Private limited Company, provisions of Section 178 are not applicable to it.

Appointment:

There were no appointments during the year.

Remuneration:

The Company being a private limited company, the provisions of section 178 of the Companies Act, 2013 are not applicable

8. MEETINGS OF BOARD OF DIRECTORS:

7 (Seven) Board Meetings were held during the Financial Year ended March 31, 2023 i.e. 11/04/2022, 20/06/2022, 08/09/2022, 09/09/2022, 10/11/2022, 21/12/2022, 10/03/2023 in compliance with provisions of Section 173.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
MAYANK CHOKSI	07/07
KEDAR CHOKSI	07/07

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2023, are in full conformity with the requirement of the Companies Act, 2013.

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at financial year ended March 31, 2023.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

10. BOARD'S COMMENT ON THE AUDITORS' REPORT:

Statutory Auditor:

Company has not made provision for gratuity which is required under Revised AS-15 "Employee Benefits".

Director's Comment: The Auditors' Report contain a qualification in respect of non provision for gratuity which is required under Revised AS-15 "Employee Benefits". Basically Provision of Gratuity is liable only after completion of five years of any employee with our company which is very rare situation. Hence our company has made policy to pay the gratuity only when it is liable; company has not made any provision for the same.

Secretarial Auditor: The provisions of Appointment of Secretarial Auditor are not applicable to the Company and hence no comment has been made in this regard.

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11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS: [SECTION 143(12)]

There were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.

12. AUDITOR

➤ **Statutory Auditors (Existing Auditor)**

The Company in its Annual General Meeting (AGM) held on 30TH AUGUST, 2019 has appointed M/s. SHAH & PATEL, Chartered Accountants (M. No. 109934, FRN: 124743W), as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of that AGM until the conclusion of the AGM held for F.Y.2023-24.

➤ **SECRETARIAL AUDITOR:**

The Company does not fall under the criteria prescribed under the provisions of section 204 of the Companies Act, 2013 for secretarial audit, hence it is not applicable to our company.

13. TRANSFER TO RESERVES: [SECTION 134(3)(J)]

Your Directors propose to carry Rs. 3,00,38,205/- being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31, 2023.

14. DIVIDEND: [SECTION 134(3)(K)]

With a view to retain surplus of the Company, your directors do not recommend any dividend for the financial year under review.

15. DEPOSITS:

The company has accepted unsecured loan from its directors and relative of directors of Rs. 66,30,000/- during the year as per Rule 2 sub rule (i) in clause (c) in sub clause (viii) of the Companies (Acceptance of Deposit) Rules, 2014.

16. PARTICULARS OF LOANS AND INVESTMENT

The Company has not given any Loan/ Guarantee/ Security during the financial year in compliance with provisions of Section 186 of Companies Act, 2013.

17. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE TIME DIRECTOR FROM THE COMPANIES HOLDING OR SUBSIDIARY COMPANY:

The provisions of section 197(14) pertaining to the details of remuneration or commission received by managing director or whole time director from holding company or subsidiary company are not applicable.

18. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: [SECTION 134(3)(M)]

A. Conservation of Energy, Technology Absorption

Steps taken/impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy: **The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible.**

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: **Company is taking necessary effort for developing alternate source of energy.**

(iii) Capital investment on energy conservation equipment: **Company is continuously monitoring and making effort for optimum utilization of equipment which ensures to conserve energy during routine operations itself. There is no specific investment plan for the energy conservation.**

B] Technology absorption:

(i) Efforts, in brief, made towards technology absorption: **Company has always been making best effort towards technology absorption adaptation and innovation to improve the quality.**

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: **It improves the quality of company's products being manufactured and reduces the cost of production.**

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

(a) Details of technology imported: Nil

(b) Year of import: Nil

(c) Whether the technology been fully absorbed: Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil

(iv) Expenditure incurred on Research and Development: **Nil**

C] Foreign Exchange earnings and Outgo

Earnings	Rs. 7,10,09,855/-
Outgo	Rs. 3,27,46,255/-

19. RISK MANAGEMENT POLICY:

The Company is a Private Limited Company; hence it is not covered under the purview for constituting Risk management committee under the provisions of listing agreement. The Company has developed and implemented Risk Management Policy for identification of element of risk which may threaten the existence of the Company and also developed tool to overcome such elements.

20. CORPORATE SOCIAL RESPONSIBILITY: [SECTION 135]

Provisions of Section 135 of the Companies Act, 2013 regarding applicability of Corporate Social Responsibility, however our Company does not fall under the criteria of the companies covered for the purpose as specified in the said section and hence the said provisions are not applicable.

21. FORMAL ANNUAL EVALUATION:[SECTION 134(3)(P)]

The formal evaluation of board of Directors, committees and individual directors is not required as the company is a private limited company.

22. CERTIFICATION BY A COMPANY SECRETARY IN PRACTICE:

In accordance with the provisions of Section 92(2) of the Companies Act, 2013 read with Companies Rules (Management and Administration) 2014, Annual Return filed by a listed company or a company having paid-up share capital of ten crore rupees or more or turnover of fifty crore rupees or more, shall be certified by Company Secretary in Practice in Form MGT-8. And the provisions of Section 92(2) of the Companies Act, 2013 are not applicable to the Company for the year under review.

23. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments occurred between the end of the financial year to which the financial statements relate and the date of this Report, which affect the financial position of the company.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

26. DETAILS REGARDING DEPOSITS: SECTION 134[3][Q] RULE 8[5] [V]

The details relating to deposits, covered under Chapter V of the Act:

(a) Accepted during the year: Nil

(b) Remained unpaid or unclaimed as at the end of the year: Rs.8,08,661/-

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Not applicable

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

26. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

The Company does not have any Subsidiary, Joint Venture or Associates companies as on 31st March, 2023, thus it is not required to give details as required under Rule 8 (5) (iv) of Companies(Accounts) Rules 2014.

27. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: [SECTION 134 [3][Q] RULE 8 [5][VIII]] OF THE COMPANIES [ACCOUNTS] RULES, 2014

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

28. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

- 1] Company has not issued equity shares with differential right during the relevant financial year:
- 2] Company has not issued any shares under Employee Stock Option Scheme during the relevant financial year:
- 3] Company has not purchased its own shares during the financial year under review.
- 4] Company has not issued any Sweat Equity shares during the financial year under review.

29. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There were no employees in the company which attract disclosure required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67[3] OF THE COMPANIES ACT, 2013:

Since the company has not formulated any scheme in terms of Section 67[3] of the Companies Act, 2013 no disclosures are required to be made.

31. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT: [SECTION 131[1]]

The company has not made any modification or alteration in its Financial Statement or Board Report in respect of last three financial years.

32. AUDIT COMMITTEE: [SECTION 177 (8)]

Being a Private Company the provisions of Section 177 of Companies Act, 2013 are not applicable to the Company.

33. CORPORATE GOVERNANCE CERTIFICATE:

Being a private company the provisions of Corporate Governance are not applicable to the Company.

34. VIGIL MECHANISM:

Provisions of section 177[9] of the Companies Act, 2013 are not applicable, since the Company does not fulfil any of the criteria provided for in the Act as on 31st March, 2023.

35. MAINTENANCE OF COST RECORDS:

The requirement of maintenance of Cost Records as required by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

36. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

37. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE [“POSH”]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the year ended March 31, 2023, there will nil complaints recorded pertaining to sexual harassment.

39. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Details of contract or arrangement with related party transactions at arm's length basis for the year ended 31st March, 2023 are appended in the prescribed format as **Annexure-01** to the Board's Report.

40. CAUTIONARY STATEMENT:

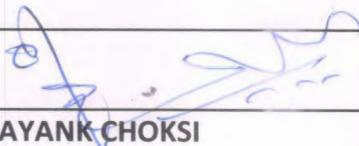
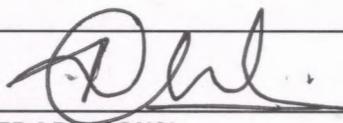
The Directors' Report has been prepared solely for existing members of the Company in compliance with Companies Act, 2013.

Statements made in this Directors' Report reflect the knowledge and information available at the time of its preparation.

41. ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

Dated: 18/08/2023	For and on behalf of the Board of Directors
Place: Ahmedabad	ANAND SEAMLESS TUBES PRIVATE LIMITED
	
MAYANK CHOKSI	KEDAR CHOKSI
DIN 02072082	DIN 02888126
120 - Prerna Tirth Part-2, B/H Isro, Nr Jodhpur Char Rasta, Satellite, Ahmedabad 380015	120 - Prerna Tirth Part-2, B/H Isro, Nr Jodhpur Char Rasta, Satellite, Ahmedabad 380015



ANAND SEAMLESS TUBES PVT. LTD.

(An ISO : 9001 : 2015, ISO 14001 : 2015, ISO 45001 : 2018 Certified Company)

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts / arrangements / transaction including the value, if any	Justification for entering into such contracts /arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
No Such transaction							

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements /transaction	Salient terms of the contracts / arrangements / transaction including the value, if any	Date (s) of approval by the Board, if any:	Amount paid as advances, if any	Duration of the contracts/ arrangements/ transaction
(a)	(b)	(d)	(e)	(f)	(c)
Anand Tubes Pvt Ltd. (Entities in Which KMP is interested)	Purchase of Material of Rs.42,53,946/-	No Contract executed. Purchases as per requirement on ongoing basis.	11.04.2022	Nil	Yearly

	Sale of Material of Rs. 5,40,191/-	No Contract executed. Sale as per requirement on ongoing basis.		Nil	Yearly
Hetaben K. Choksi – Relative of KMP	Salary of Rs. 45,00,000/-	No Contract executed.	11.04.2022	Nil	On going nature

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, ANAND SEAMLESS TUBES PRIVATE LIMITED**

**MAYANK CHOKSI
DIRECTOR**

DIN –02072082

**ADD :120 - PrernaTirth Part-2,
B/H Isro, Nr Jodhpur Char Rasta,
Satellite, Ahmedabad 380015**

**KEDAR CHOKSI
DIRECTOR**

DIN-02888126

**Address : 120 - PrernaTirth Part-2,
B/H Isro, Nr Jodhpur Char Rasta,
Satellite, Ahmedabad 380015**

PLACE: AHMEDABAD

DATE: 18/08/2023

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

☎ 7574992223/24/25/26 ✉ mail@shahandpatel.com 🌐 www.shahandpatel.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ANAND SEAMLESS TUBES PRIVATE LIMITED
CIN : U27100GJ2005PTC047144

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

1. We have audited the accompanying standalone financial statements of **ANAND SEAMLESS TUBES PRIVATE LIMITED** (the 'Company') which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 **31st March, 2023** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. Basis for Qualified Opinion
 - (a) The company has not maintained quantity information as required by law. This is a material weakness in the Internal Controls of the Company which can have impact on the financial results of the company however we are unable to ascertain the possible effect of the same on the financial results in the absence of necessary information. Our opinion is qualified to that extent;
 - (b) The company has not made provision for gratuity which is required under Revised AS-15 "Employee Benefits". In absence of the requisite information, we are unable to comment its impact on the profit for the year. Our Opinion is qualified to that extent.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.



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13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

1. A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

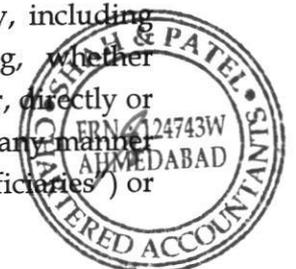
14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, 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 purpose 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;



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- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act;
- f) We have also audited the internal financial controls over financial reporting (In our opinion considering nature of business, size of operation and organizational structure of the entity, 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 31st March, 2023, 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or



SHAH & PATEL

Chartered Accountants

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provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on such audit procedures that we have 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) and (v) above contain any material mis-statement.
- vii. The company has not declared any dividend during the year

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W



Sandip V. Patel
SANDIP V. PATEL
Partner
M. No. 109934
Place : Ahmedabad
Date : 18-08-2023

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 14 of our Report of even date to the Members of ANAND SEAMLESS TUBES PRIVATE LIMITED for the year ended 31st March, 2023.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

(c) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

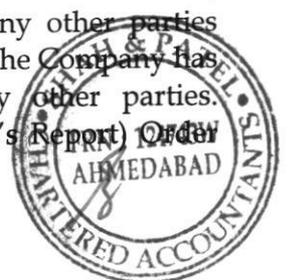
2. In respect of its Inventories :

(a) The company has not maintained inventories record as required hence we are not in position to comment on clause 3 (a) (ii) of the Companies (Auditor's Report) Order 2020.

(b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets, however in absence of proper and adequate day to day inventory records we were unable to verify the same with the quarterly statements and returns submitted to the bank.

3. In respect of Loans and Advances granted during the year:

(a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii) (a) (b) (c) (d) (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable.



4. Loans, Investments and Guarantees:

The Company has not given any loan or guarantee or has not made investments covered under sections 185 and 186 of the Act.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

7. In respect of Statutory Dues :

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.

8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. In respect of Loan and Advances from any lenders:

(a) The company has not defaulted in repayment of loans or interest thereon to any lender.

(b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.

(d) 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 term purposes by the company.

(e) 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.

(f) 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.



10. In respect of Public Issue & Preferential Allotment of Shares:

- (a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year hence the provision of clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

11. In respect of Fraud in the Company

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.

12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.

13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of Internal Audit in the Company

The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. With regards to Non-Banking Finance Company

(a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(xxi)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(xxi)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.



- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xxi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xxi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There being no resignation of the statutory auditors during the year, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.
19. On the basis of the 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 the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W



Sandip V. Patel
SANDIP V. PATEL
Partner
M. No. 109934
Place : Ahmedabad
Date : 18-08-2023

SHAH & PATEL

Chartered Accountants

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

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To,
ANAND SEAMLESS TUBES PRIVATE LIMITED
CIN : U27100GJ2005PTC047144.

Subject: UDIN in respect of Statutory audit report for the F.Y.2022-23.

We have carried out the Audit of ANAND SEAMLESS TUBES PRIVATE LIMITED for financial year 2022-23 as required by the companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2022-23 dated on 18-08-2023.

We here by inform you that the UDINo. 23109934BGQDYH9515 in respect to said audit report is.

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W



Sandip V Patel
CA SANDIP V PATEL
Partner
[M. No. 109934]
Place : Ahmedabad
Date : 01-09-2023

ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Balance Sheet as at 31st March, 2023

(₹. In Thousand)

Particulars	Note	31.03.2023	31.03.2022
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	1040.180	1040.180
Reserve and Surplus	2	81153.113	51114.908
		82193.293	52155.088
Non-Current Liabilities			
Long Term Borrowings	3	32636.263	39086.864
Deferred Tax Liability (Net)	4	7857.302	7445.784
		40493.565	46532.648
Current Liabilities			
Short Term Borrowings	5	99610.373	101017.040
Trade Payables	6	79735.237	39415.830
Other Current Liabilities	7	11324.659	9771.821
Short Term Provisions	8	9085.490	1036.785
		199755.759	151241.476
Total . . .		322442.617	249929.212
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	9		
Property, Plant and Equipments		54150.854	56468.876
Intangible Assets		301.115	513.986
Capital Work in Progress		311.000	-
		54762.969	56982.863
Non Current Investments	10	1.000	1.000
Long Term Loans and Advances	11	679.251	1592.758
Other Non Current Assets	12	7318.983	2843.632
		7999.234	4437.390
Current Assets			
Inventories	13	188672.322	139344.403
Trade Receivable	14	56131.384	33163.789
Cash and Cash Equivalents	15	6269.963	4251.343
Short Term Loans and Advances	16	8606.745	11749.424
Other Current Assets		-	-
		259680.414	188508.959
Total . . .		322442.617	249929.212
Significant Accounting Policies			
Notes on Financial Statements		1 to 33	

As per our report of even date

For, SHAH & PATEL
Chartered Accountants
FRN : 124743W

SANDIP V PATEL
Partner
M No : 109934
Place : Ahmedabad
Date : 18-08-2023



For, ANAND SEAMLESS TUBES PRIVATE LIMITED


MAYANK CHOKSI
Director
DIN : 02072082
Place : Ahmedabad
Date : 18-08-2023


KEDAR CHOKSI
Director
DIN : 02888126

ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Statement of Profit and Loss for the Year Ended 31st March, 2023

(₹. In Thousand)

Particulars	Note	2022-23	2021-22
Income from Operations	17	414536.942	276164.151
Other Income	18	753.122	491.638
Total Income		415290.063	276655.789
Expenses			
Cost of Material Consumed	19	259527.333	181972.214
Purchase of Stock in Trade		-	193.805
Change in Inventories of Finished Goods, Work in progress and Stock in trade	20	(18025.839)	(20544.495)
Employee Benefit Expenses	21	33491.771	32739.417
Finance Cost	22	14960.462	9865.920
Depreciation and amortization	9	4792.778	4273.557
Other Expenses	23	79594.346	59969.019
Total Expenses		374340.850	268469.437
Profit before exceptional and extraordinary items and tax		40949.213	8186.352
Proir Period Income		-	-
Profit before tax		40949.213	8186.352
Tax Expenses			
Current	1,09,47,000		1850.000
Mat Credit	-		-
Short / Excess Provision of Earlier Years	(4,47,510)		(3,293)
Deferred Tax Liability / (Asset)	4,11,518		360.922
		10911.008	2207.629
Profit / (Loss) for the year		30038.205	5978.723
Earning per Share			
Basic (in ₹)		288.78	57.48
Diluted (in ₹)		288.78	57.48
Significant Accounting Policies			
Notes on Financial Statements	1 to 33		

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SANDIP V PATEL
Partner
M No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 18-08-2023



For, ANAND SEAMLESS TUBES PRIVATE LIMITED

MAYANK CHOKSI
Director
DIN : 02072082

Place : Ahmedabad
Date : 18-08-2023

KEDAR CHOKSI
Director
DIN : 02888126

ANAND SEAMLESS TUBES PRIVATE LIMITED

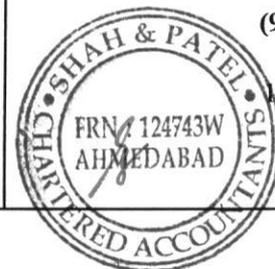
CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhoh Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2023

(₹. In Thousand)

	2022-23	2021-22
A: Cash from Operating Activities :		
Net Profit before Taxation	40949.213	8186.352
Adjustment For :		
Depreciation	4792.778	4273.557
Loss/ (Profit) on Sale of Fixed Assets	-	-
Loss/ (Profit) on Sale of Investments	-	-
Interest Paid	13393.667	9503.518
	18186.445	13777.075
Operating Profit Before Working Capital changes :	59135.658	21963.427
Adjustment For :		
Inventory	(49327.918)	(46582.179)
Trade and Other Receivables	(23386.760)	(22548.730)
Trade Payables	41594.467	19171.652
	(31120.211)	(49959.257)
Cash Generated From Operations	28015.447	(27995.830)
Income Tax Paid	(2450.785)	(561.088)
Cash from Operating Activity	25564.662	(28556.918)
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(2572.885)	(11990.470)
Purchase of Investments	-	-
Sale of Investments	-	-
Sale of Fixed Assets	-	-
Receipt of Government Grants	-	-
Net Cash from Investment Activities	(2572.885)	(11990.470)
C: Cash Flow From Financing Activities :		
Proceeds from Preference Share Capital	-	-
Equity Share Capital Money Repaid	-	-
Proceeds From Long Term Borrowings	6630.000	15791.642
Repayment of Long Term Borrowings	(12802.823)	(9096.561)
Proceeds From Short Term Borrowings (Net)	(1406.667)	33869.674
Interest Paid	(13393.667)	(9503.518)
Net Cash from Financing Activities	(20973.157)	31061.237
Net Increase in Cash & Cash Equivalents (A+B+C)	2018.620	(9486.152)
Cash & Cash Equivalents at the Beginning	4251.343	13737.495
Cash & Cash Equivalents at the End	6269.963	4251.343



ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhoh Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2023

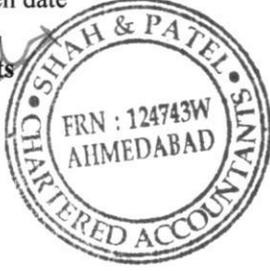
Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

(2) Cash and cash equivalent at the year end includes ₹.4991.059 Thousand (Previous year ₹.3601.813 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.

As per our report of even date

For, **SHAH & PATEL**
Chartered Accountants



SANDIP V PATEL

Partner

M No : 109934

Place : Ahmedabad

Date : 18-08-2023

For, **ANAND SEAMLESS TUBES PRIVATE LIMITED**

MAYANK CHOKSI

Director

DIN : 02072082

Place : Ahmedabad

Date : 18-08-2023

KEDAR CHOKSI

Director

DIN : 02888126

ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhoh Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could defer from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / GST collected. Interest income is recognized on time proportionate method.

C. Plant Property & Equipments and Intangible Assets:

Plant Property & Equipments and Intangible Assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred.

Depreciation/amortization :

In respect of assets of the company, depreciation is provided on straight line method based on the useful lives of Fixed Assets.

D. Inventories:

Inventories are valued at cost or net realizable value which ever is lower. Cost of trading goods, raw materials, stores, packing material, fuels is determined on FIFO basis and cost of work in progress and finished goods are determined on weighted average basis.

E. Investments:

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

F. Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.

(b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.



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SIGNIFICANT ACCOUNTING POLICIES

G. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 - 'Accounting for Taxes on Income' (AS - 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

H. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

I. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

J. Employee Benefits:

(a) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

(b) Defined Benefits Plan:

The Liability for Gratuity to employees is accounted on cash basis.

(c) Other retirement benefits in the form of Leave Encashment are accounted on cash basis.



ANAND SEAMLESS TUBES PRIVATE LIMITED

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SIGNIFICANT ACCOUNTING POLICIES

K. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.



ANAND SEAMLESS TUBES PRIVATE LIMITED

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Plot No. 129-A, Ankhola Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the Year Ended on 31st March, 2023

(₹. In Thousand)

PARTICULAR	31.03.2023 ₹	31.03.2022 ₹
1 SHARE CAPITAL		
AUTHORISED:		
125000 Equity Shares of Rs. 10 Each (P.Y. 125000 Equity Shares of Rs. 10 Each)	1250.000	1250.000
ISSUED, SUBSCRIBED AND PAID UP:		
104018 Equity Shares of Rs. 10 Each [P.Y. 104018 Equity Shares of Rs. 10 Each]	1040.180	1040.180
	1040.180	1040.180

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2023	31.03.2022
No of Equity Shares outstanding at the beginning of the year	104018	104018
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	104018	104018

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31.03.2023		31.03.2022	
	Number of Shares	%	Number of Shares	%
Mayankbhai B Choksi	35642	34.27%	35642	34.27%
Kedar M Choksi	57766	55.53%	57766	55.53%
Mayankbhai B Choksi (HUF)	8250	7.93%	8250	7.93%

1.3 Details of the promoters share holding in the company

Name of Share Holders	31.03.2023		31.03.2022		% Change during the Year
	Number of Shares	%	Number of Shares	%	
Equity Shareholders					
Mayank B. Choksi	35642	34.27%	35642	34.27%	0%
Kedar M. Choksi	57766	55.53%	57766	55.53%	0%
Mayank B. Choksi (HUF)	8250	7.93%	8250	7.93%	0%
Kedar M. Choksi (HUF)	1300	1.25%	1300	1.25%	0%
Heta K. Choksi	1060	1.02%	1060	1.02%	0%

1.4 Terms & Condition Attached to Equity Shares:

The company has only one class of equity Share having a par value of ₹ 10/- par share. Each holder of equity shares is entitled to one vote per share. The company declare and pay dividends in indian rupees. In the event of liquidation of the company, the holder of equity shares will be entitle to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the share holders.

2 RESERVES AND SURPLUS

Security Premium (As per last balance sheet)	22279.580	22279.580
	22279.580	22279.580
Balance of Profit and Loss at the begining of the year	28835.328	22856.605
Profit / (Loss) for the year	30038.205	5978.723
Balance of Profit and Loss at the end of the year	58873.533	28835.328
	81153.113	51114.908



ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

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Notes On Financial Statements for the Year Ended on 31st March, 2023

(₹. In Thousand)

PARTICULAR	31.03.2023		31.03.2022	
	₹		₹	
3 LONG TERM BORROWINGS				
	31.3.2023		31.3.2022	
	Non Current	Current	Non Current	Current
Secured :				
Term Loans from bank	13250.813	11330.607	24581.414	11052.829
Unsecured :				
Loans and advances from Directors and Relatives	19385.450	-	14505.450	-
	32636.263	11330.607	39086.864	11052.829

3.1 Term Loans are secured by hypothecation of all movable assets and all other asset specifically financed by the Bank also secured by mortgage of factory land and building and further secured by personal guarantee of Directors.

3.2 Maturity Profile of Long Term Loans are as set out below:

Particulars	ROI %	Maturity Profile			
		1-2 Year	2-3 Year	3-4 Year	Beyond 4 Year
Term Loan from Banks	8.5 to 9.0 %	8775.057	2802.827	1672.929	-
Loans from other parties		-	-	19385.450	-

3.3 The Company is not declared willful defaulter by any bank or financial institution or other lenders.

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

8052.302

8052.302

7560.107

7560.107

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

195.000

114.323

Unabsorbed Depreciation

-

-

195.000

114.323

7857.302

7445.784

5 SHORT TERM BORROWINGS

Secured :

Working Capital Loan From Banks

84851.943

87874.826

Current Maturities on Long Term Debt (Refer note No. 3)

11330.607

11052.829

Unsecured :

Loans and advances from Directors and Relatives

3427.823

2089.385

99610.373

101017.040

5.1 Working Capital Loans are secured by hypothecation of Inventories, Debtors and current other movable assets of the company also secured by mortgage of factory land and building and further secured by personal guarantee of Directors.

5.2 Due to various size, dimension and denominations in which the pipe are purchased and sold and also the pipes can be drawn multiple times to make finished product, It is difficult to maintain stock records as required. Hence, Management is submitting stock statement based on physical inventory available only to the extent of drawing power. As a result, the comparison of book stock and stock as per bank statement is not possible.



ANAND SEAMLESS TUBES PRIVATE LIMITED

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Notes On Financial Statements for the Year Ended on 31st March, 2023

(₹. In Thousand)

PARTICULAR	31.03.2023 ₹	31.03.2022 ₹
6 TRADE PAYABLE		
Trade Payables	79735.237	39415.830
	79735.237	39415.830

6.2 Trade Payable Ageing Schedule :

Particulars	Trade payables outstanding for the following periods from the date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	
As at 31-03-2023					
MSME #	-	-	-	-	-
Others	79196.909	440.703	97.625	-	79735.237
Disputed Dues - MSME #	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2022					
MSME #	-	-	-	-	-
Others	37177.953	2087.910	149.967	-	39415.830
Disputed Dues - MSME #	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

6.1 # The Company does not maintain records of MSME Suppliers hence bifurcation in trade payables are not possible.

7 OTHER CURRENT LIABILITIES		
Advances from Customers	3687.203	5202.075
Other Liabilities	7637.456	4569.746
	11324.659	9771.821

8 SHORT TERM PROVISIONS		
Provisions for Income Tax (Net of Advance Tax)	9085.490	1036.785
	9085.490	1036.785

10 NON CURRENT INVESTMENTS		
Trade / Unquoted		
40 Shares (Previous Year 40) of The Nutan Nagarik Sahakari Bank Ltd.	1.000	1.000
	1.000	1.000

11 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advance Tax (Net of Provision)	-	-
Mat Credit	-	-
Security Deposits	679.251	1592.758
Advance for Capital Goods	-	-
	679.251	1592.758



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Notes On Financial Statements for the Year Ended on 31st March, 2023

PARTICULAR	(₹. In Thousand)	
	31.03.2023 ₹	31.03.2022 ₹
16 OTHER SHORT TERM LOANS AND ADVANCES (Unsecured and considered good unless otherwise stated)		
Advances Recoverable in Cash or Kind	8601.583	10486.374
Balance with Tax Authorities	5.162	1263.050
	<u>8606.745</u>	<u>11749.424</u>
	<u>8606.745</u>	<u>11749.424</u>

Loans & Advances Include :

- 16.1 ₹. Nil(Previous Year ₹. Nil) amount due from Directors.
16.2 ₹. Nil (Previous Year ₹. Nil) due from firm or companies in which directors are interested as partners or directors.



ANAND SEAMLESS TUBES PRIVATE LIMITED

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9 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(₹. In Thousand)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK 31-Mar-23	NET BLOCK 31-Mar-22
		BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-23	BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR		
	Tangible Assets								
1	Land	1389.850	-	-	1389.850	-	-	1389.850	
2	Building - Factory	35444.408	-	-	35444.408	-	-	24833.273	
3	Plant & Machinery	43043.313	2017.156	-	45060.469	22179.498	2749.075	20131.896	
4	Solar Power System	7269.100	-	-	7269.100	118.815	276.226	7150.285	
5	Electrical Installation	3332.552	-	-	3332.552	3116.942	5.419	210.191	
6	Furniture and Fixture	422.641	-	-	422.641	124.974	33.308	297.667	
7	Office Equipments	674.499	150.598	-	825.097	344.157	198.332	330.342	
8	Computers	894.252	44.131	-	938.383	682.805	132.887	211.447	
9	Vehicles	70.290	-	-	70.290	20.942	7.420	49.348	
	TOTAL (A)	92540.905	2211.885	-	94752.790	36072.029	4529.907	54150.854	
	INTANGIBLE ASSETS								
1	Software	773.000	50.000	-	823.000	259.014	262.872	301.115	
	TOTAL (B)	773.000	50.000	-	823.000	259.014	262.872	513.986	
	TOTAL (A+B)	93313.905	2261.885	-	95575.790	36331.043	4792.778	56982.863	
	Previous Year	81323.435	11990.470	-	93313.905	32057.486	4273.557	56982.863	
	Capital Work-in-Progress							3,11,000	

9.1 Capital Work in Progress aging schedule

Sr. No.	Particular	Amount in Capital work in progress for a period of 31-03-2022		
		Less than 1 Year	1 - 2 Years	2 - 3 Years
1	Software Development	311.000	-	-
	Total		More than 3 Years	311.000



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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23 ₹	2021-22 ₹		
17 INCOME FROM OPERATIONS				
Net Sale of Product	412056.043	274981.541		
Other Income from Operations	2480.899	1182.610		
	414536.942	276164.151		
17.1 Particulars of Sale of Product				
Pipes & Tubes	412056.043	274981.541		
	412056.043	274981.541		
18 OTHER INCOME				
Interest Income	352.982	152.953		
Dividend Income	0.120	0.150		
Profit on Redumption of Mutual Fund				
Miscellaneous Income	400.020	338.535		
	753.122	491.638		
19 COST OF MATERIAL CONSUMED				
Raw Material Consumed	259527.333	181972.214		
	259527.333	181972.214		
19.1 Particulars of Material Consumed				
	₹	%	₹	%
Imported	32746.255	12.62%	-	0.00%
Indigenous	226781.078	87.38%	182780.361	100.00%
	259527.333	100.00%	182780.361	100.00%
20 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
Opening Stock				
- Finished Goods	-		-	
- Stock in Process	106287.682		106287.682	85743.187
				85743.187
Closing Stock				
- Finished Goods	-		-	
- Stock in Process	124313.521		124313.521	106287.682
				106287.682
			(18025.839)	(20544.495)



ANAND SEAMLESS TUBES PRIVATE LIMITED

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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR		2022-23 ₹	2021-22 ₹
21	EMPLOYEE BENEFIT		
	Salary and Wages Expenses	30073.491	28186.641
	Employer's Contribution to Provident & Other Funds	929.320	1045.041
	Staff Welfare Expenses	2488.960	3507.735
		<u>33491.771</u>	<u>32739.417</u>
22	FINANCE COST		
	Interest paid to Banks and Financial Institution	10516.200	7737.218
	Interest paid to Others	2877.467	1766.300
	Bank Charges & LC Discount Charges	1566.795	362.401
		<u>14960.462</u>	<u>9865.920</u>
23	OTHER EXPENSES		
	Manufacturing Expenses		
	Freight on Purchase	2561.091	1946.583
	Power & Fuel Consumption	14561.677	14179.556
	Chemical and Stores Consumption	10378.588	8113.178
	Import Expenses	1983.479	-
	Repairs to Building	351.575	39.980
	Repairs to Plant & Machinery	2649.533	5056.841
	Packing Material	5769.553	1283.532
	Other Manufacturing Cost	<u>14024.601</u>	<u>10780.802</u>
		52280.096	41400.473
	Selling and other Establishment Expenses		
	Audit Charges	60.000	60.000
	Advertisement and Business Promotion Exp.	1805.021	470.890
	Donation Exp.	-	44.100
	Freight on Sales	8908.577	5657.638
	Insurance Premium	715.499	778.240
	Conveyance and Travelling Expenses	4297.649	4067.108
	Rent Rates and Taxes	915.555	11.980
	Professional Fees and Legal Charges	3843.816	2402.935
	Printing & Stationary	125.623	169.481
	Telephone Expenses	156.481	178.919
	Other Repairs	1249.526	450.218
	Export Expense	3592.588	1827.982
	Miscellaneous Expenses	<u>1643.915</u>	<u>2449.056</u>
		27314.250	18568.546
		<u>79594.346</u>	<u>59969.019</u>



ANAND SEAMLESS TUBES PRIVATE LIMITED

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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23	2021-22
	₹	₹

23.1 Particulars of Stores and Packing Material Consumed

	₹	%	₹	%
Imported		0.00%		0.00%
Indigenous	10378.588	100.00%	8113.178	100.00%
	10378.588	100.00%	8113.178	100.00%

23.2 Payment to Auditors

Particulars	2022-23	2021-22
	₹	₹
As Auditor	45.000	45.000
As Tax Auditor	15.000	15.000
Total..	60.000	60.000

24 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹. Nil (Previous Year ₹. Nil Thousand) against which the company has paid Advance of ₹. Nil (Previous Year ₹. Nil Thousand).

25 Contingent Liability as at the balance sheet date is as follows :

(amount in ₹.)

Particulars	2022-23	2021-22
Bank Guarantee	-	-
Duty Payable Against Pending Export Obligation	-	-

26 Balance Confirmations

26.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

26.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

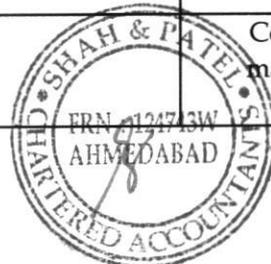
27 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

28 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

28.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Shri Mayankbhai B. Chokshi	Key Managerial Personnel
2	Shri Kedarbhai M. Chokshi	
3	Kedar M. Chokshi - HUF	Relative of KMP
4	Hetaben K. Choksi	
5	Anand Tubes Pvt. Ltd	Companies in which key managerial personals are interested



ANAND SEAMLESS TUBES PRIVATE LIMITED

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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23 ₹	2021-22 ₹
------------	--------------	--------------

28.2 Transactions during the year with related parties :

Sr. No.	Particulars	2022-23	2021-22
1	Purchase of Material Anand Tubes Pvt. Ltd	42,53,946	57,38,391
2	Sale of Material Anand Tubes Pvt. Ltd	5,40,191	52,15,945
3	Loans Taken Kedar M. Choksi Mayankbhai Choksi Hetaben K. Chokshi	50,90,000 - 15,40,000	35,50,000 20,00,000 5,50,000
4	Loan Repaid Mayankbhai Choksi Kedar M. Choksi	5,00,000 17,50,000	- 3,00,000
5	Interest Paid Mayankbhai Choksi Kedar M. Choksi Kedarbhai Chokshi - HUF Hetaben K. Chokshi	8,78,722 8,89,705 94,872 2,74,283	5,66,234 4,42,498 94,872 2,05,838
6	Salary Expense Hetaben K. Chokshi	45,00,000	41,40,000
7	Director's Remuneration Kedar M. Choksi Mayank B. Choksi	45,00,000 16,35,000	41,40,000 14,40,000

28.3 Closing balances at the year end with related parties :

Sr. No.	Particulars	2022-23	2021-22
1	Trade payables Anand Tubes Pvt. Ltd Mayankbhai Choksi Kedarbhai Chokshi Hetaben K. Chokshi	23,63,071 83,889 84,231 85,049	- 1,03,800 4,90,130 2,31,800
2	Loan Taken Mayankbhai Choksi Mayankbhai Choksi Short Term Kedarbhai Chokshi Kedar Choksi HUF Hetaben K. Chokshi	62,52,316 17,70,803 1,01,53,657 8,08,661 38,27,837	56,42,885 20,89,385 60,12,923 8,08,661 20,40,982



ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhol Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23 ₹	2021-22 ₹
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29 The company is operating in single business segment of manufacturing and trading of pipes and tubes. Therefore the disclosure requirement as required by accounting standard (AS) 17 on "Segment Reporting" is not applicable.

30 Earnings per Share

	Unit	2022-23	2021-22
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹ (In Thousand)	30038.205	5978.723
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	104018	104018
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	288.78	57.48
Diluted Earnings per Share	₹	288.78	57.48

31 Earnings In Foreign Currency

	2022-23	2021-22
FOB Value of Exports	71009.855	18813.977

32 Expenditure In Foreign Currency

	2022-23	2021-22
Material Purchase	32746.255	-

33

Essential Ratios of the company	Numerator	Denominator	2022-23	2021-22
Current Ratio	Current Asset	Current Liability	1.30 :1	1.25 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.61 :1	2.69 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.79 :1	1.06 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	44.72%	12.16%
Inventory Turnover Ratio	Sales	Average Inventory	145 Days	154 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	40 Days	32 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	75 Days	53 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	8 Days	8 Days
Net Profit Ratio	Net profit (After Tax)	Sales	7.29%	2.17%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	54.26%	20.88%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

33.1 During the year, the turnover of the company has increased significantly, as a result, Return on Equity, Net Capital Turnover Ratio & Return on Capital Employed has improved to that extent.



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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23 ₹	2021-22 ₹
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23.1 Particulars of Stores and Packing Material Consumed

	₹	%	₹	%
Imported		0.00%		0.00%
Indigenous	10378.588	100.00%	8113.178	100.00%
	10378.588	100.00%	8113.178	100.00%

23.2 Payment to Auditors

Particulars	2022-23 ₹	2021-22 ₹
As Auditor	45.000	45.000
As Tax Auditor	15.000	15.000
Total..	60.000	60.000

24 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹. Nil (Previous Year ₹. Nil Thousand) against which the company has paid Advance of ₹. Nil (Previous Year ₹. Nil Thousand).

25 Contingent Liability as at the balance sheet date is as follows : (amount in ₹.)

Particulars	2022-23	2021-22
Bank Guarantee	-	-
Duty Payable Against Pending Export Obligation	-	-

26 Balance Confirmations

26.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

26.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

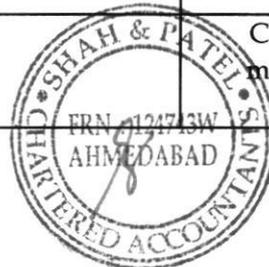
27 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

28 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

28.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Shri Mayankbhai B. Chokshi	Key Managerial Personnel
2	Shri Kedarbhai M. Chokshi	
3	Kedar M. Chokshi - HUF	Relative of KMP
4	Hetaben K. Choksi	
5	Anand Tubes Pvt. Ltd	Companies in which key managerial personals are interested



ANAND SEAMLESS TUBES PRIVATE LIMITED

CIN : U27100GJ2005PTC047144

Plot No. 129-A, Ankhola Patiya, Chhatral-Kadi Road, Village Indrad, Kadi, Mehsana-382715

Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23 ₹	2021-22 ₹
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28.2 Transactions during the year with related parties :

Sr. No.	Particulars	2022-23	2021-22
1	Purchase of Material Anand Tubes Pvt. Ltd	42,53,946	57,38,391
2	Sale of Material Anand Tubes Pvt. Ltd	5,40,191	52,15,945
3	Loans Taken Kedar M. Choksi Mayankbhai Choksi Hetaben K. Chokshi	50,90,000 - 15,40,000	35,50,000 20,00,000 5,50,000
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7	Director's Remuneration Kedar M. Choksi Mayank B. Choksi	45,00,000 16,35,000	41,40,000 14,40,000

28.3 Closing balances at the year end with related parties :

Sr. No.	Particulars	2022-23	2021-22
1	Trade payables Anand Tubes Pvt. Ltd Mayankbhai Choksi Kedarbhai Chokshi Hetaben K. Chokshi	23,63,071 83,889 84,231 85,049	- 1,03,800 4,90,130 2,31,800
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Notes On Financial Statements for the year Ended 31st March, 2023

(₹. In Thousand)

PARTICULAR	2022-23	2021-22
	₹	₹
34 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956		
35 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.		
36 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.		
35 Title Deeds of all immovable property are held in name of the company.		
36 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017		
33 Previous year's figures have been regrouped and rearranged wherever required necessary.		

For, SHAH & PATEL
Chartered Accountants



SANDIP V PATEL
Partner
M.No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 18-08-2023

For, ANAND SEAMLESS TUBES PRIVATE LIMITED

MAYANK CHOKSI
Director
DIN : 02072082

Place : Ahmedabad
Date : 18-08-2023

KEDAR CHOKSI
Director
DIN : 02888126