

ANAND SEAMLESS LTD.

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

FINANCIAL YEAR -2023-2024

:Registered Office:

Plot No. 129-A, Ankhol 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 LTD.

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, 2024 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, 2024 and Statement of Profit & Loss for the year ended on that date together with the reports of Auditors and Directors' thereon.
2. To appoint Statutory Auditors, M/s. Shah & Patel, Chartered Accountants, (firm registration number 124743W)

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, appointment of M/s. Shah & Patel, Chartered Accountants, (firm registration number 124743W) (who were appointed by the shareholders up to the conclusion of the ensuing Annual General Meeting) be and is hereby appointed for a term of five years commencing from F.Y. 2028-29 on such remuneration as may be agreed by the Board of Directors in consultation with the Auditors."

3. Re-appointment of Mr. Mayank Bhikhabhai Choksi (DIN: 02072082) as a Director of the Company, liable to retire by rotation.

"RESOLVED THAT Mr. Mayank Bhikhabhai Choksi (DIN: 02072082), who retires by rotation at this Annual general Meeting be and is hereby re-appointed as Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)**

CHAIRMAN

PLACE: AHMEDABAD

DATED: 29/08/2024

CIN NO. : U27100GJ2005PTC047144 | An ISO : 9001 : 2015, ISO : 14001 : 2015, ISO 45001 : 2018 Certified Company | PAN NO. AAFC4596D

Regd. Office & Plant : Plot No. 129/A, Ankhool Patiya, Chhatral-Kadi Road | Village : Indrad | Tal. : Kadi | Dist : Mehsana-382715

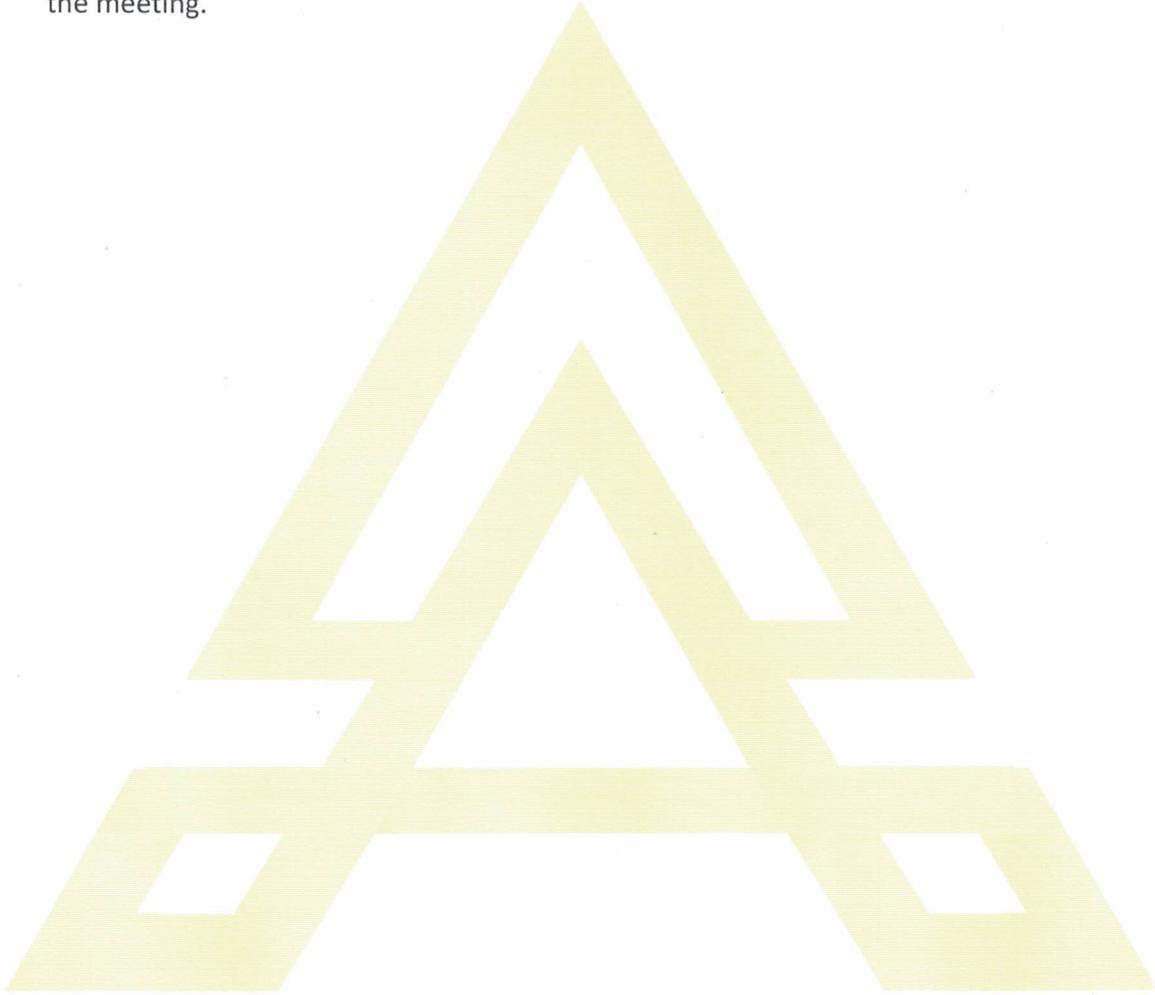
Email : info@anandseamless.com M : 9099996854 Web : www.anandseamless.com



ANAND SEAMLESS LTD.

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 LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)
CIN NO.: U27100GJ2005PLC047144
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, 2024 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 31/03/2024.		
2	Appointment of auditor for 5 years		
3	Re-appointment of Mr. Mayank Bhikhabhai Choksi (DIN: 02072082) as a Director of the Company, liable to retire by rotation.		

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 LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN NO.: U27100GJ2005PLC047144

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, 2024 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

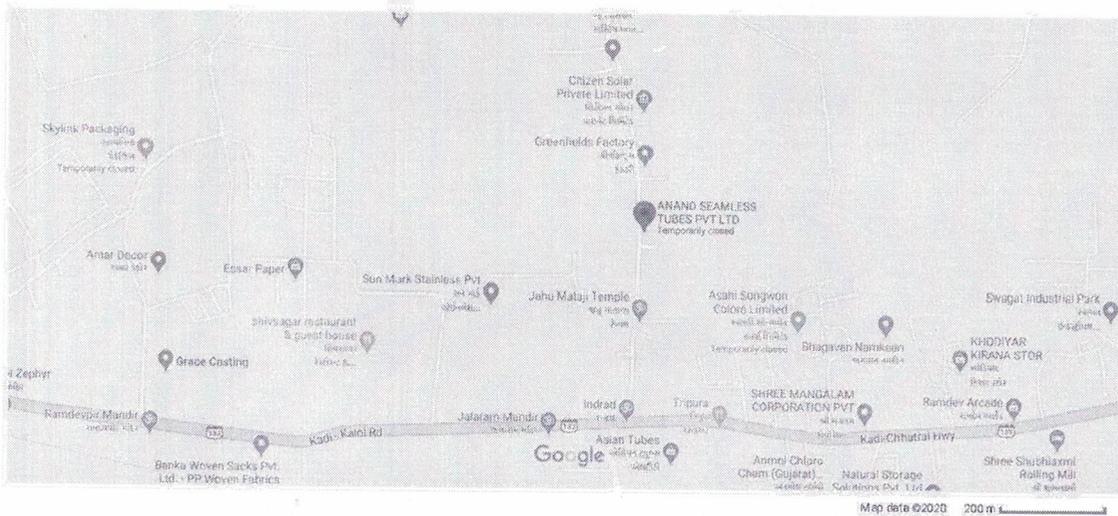
10/29/2020

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 LTD.

DIRECTORS' REPORT

To,

The Members

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

PLOT NO. 129-A, ANKHOL PATIYA, CHHATRAL-KADI ROAD,

VILLAGE INDRAD, KADI MAHESANA – 382715.

Your directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2024:

(Amount in thousands)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from operation	368582.100	414536.942
Other Income	1454.139	753.122
Total Revenue	370036.239	415290.063
Profit before tax	43280.589	40949.213
Less: Current tax	11849.000	10947.000
Deferred tax	170.528	411.518
Income tax of earlier years	(0.354)	(447.510)
Profit/[Loss] for the period	31261.415	30038.205
Earning per equity share:		
Basic	300.54	288.78
Diluted	300.54	288.78

2. STATE OF AFFAIRS / HIGHLIGHTS:

1. The Company is engaged in the business of Manufacturing and trading of pipes and tubes.



ANAND SEAMLESS LTD

2. There has been no change in the Business of the Company during the financial year ended March 31, 2024.

3. 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

4. CAPITAL STRUCTURE:

There is no change in the authorized and paid up share capital of the company during the year.

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

The Paid up share capital of the Company is Rs. 10,40,180/- (Rupees Ten Lakhs Forty Thousands One Hundred Eighty only) divided into 104018 (One Lakhs four Thousands Eighteen Only) equity shares of Rs. 10/- each.

5. MEETINGS OF BOARD OF DIRECTORS:

Nine (9) Board Meetings were held during the Financial Year ended March 31, 2024 i.e. (15/04/2023, 31/05/2023, 18/08/2023, 07/09/2023, 10/10/2023, 24/10/2023, 24/11/2023, 18/12/2023 and 07/03/2024). The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

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. 2023-24
MAYANK BHIKHABHAI CHOKSI	09/09
KEDAR MAYANK CHOKSI	09/09
HETA KEDAR CHOKSI	05/09

6. DETAILS IN RESPECT OF FRAUD:

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.



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

Statutory Auditors: Company has not maintained inventories record as required.

Director's Comment: The Auditors' Report contain a qualification in respect of inventories. Company is dealing with tubes and pipes and the denomination in which its materials are purchased and sold is different. Further looking at the nature of business of the company it is not possible to maintain inventory of work in progress.

8. MATERIAL CHANGES AND COMMITMENTS:

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

9. CHANGE IN DIRECTORSHIP:

Mrs. Heta Kedar Choksi has been appointed as additional Director w.e.f. 07/09/2023 and regularised as Director in the Annual General meeting held on 30/09/2023.

Mr. Mayank Bhikhabhai Choksi and Mrs. Heta Kedar Choksi have been appointed as Whole-time director for a period of 3 (Three) years with effect from December 1, 2023 in General Meeting held on 05/12/2024.

Mr. Kedar Mayank Choksi has been appointed as Managing director for a period of 3 (Three) years with effect from December 1, 2023 in General Meeting held on 05/12/2024.

10. 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.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in Annexure -A to this Director's Report for FY 2023-24.



12. COMPLIANCE WITH SECRETARIAL STANDARDS ANAND SEAMLESS LTD.

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

13. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. Therefore no need to comply provisions of section 186 of Companies Act, 2013.

14. TRANSFER TO RESERVE:

Your Directors propose to carry Rs. 31261.415/- (Thousand) being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31, 2024.

15. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

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:



ANAND SEAMLESS LTD

(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

B. Foreign Exchange earnings and Outgo (In Thousands)

Earnings	128106.058
Outgo	9695.059

17. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

18. PREVENTION OF SEXUAL HARASSMENT OF WOMEN 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.



ANAND SEAMLESS LTD

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 financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

20. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. AUDITOR:

Statutory Auditors

Auditors of the Company **M/s. SHAH & PATEL, Chartered Accountants (M. No. 109934, FRN: 124743W)**, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of the Annual General Meeting of the company to be held in the Year 2028-29.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. SHAH & PATEL, Chartered Accountants (M. No. 109934, FRN: 124743W), to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Secretarial Auditors

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.

Cost Auditors



ANAND SEAMLESS LTD.

The Company does not fall under the criteria prescribed under the provisions of section 148 of the Companies Act, 2013 for cost audit, hence it is not applicable to our company.

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. SHAH & PATEL, Chartered Accountants (M. No. 109934, FRN: 124743W),. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024 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 March 31, 2024 and of the profit of the Company for the year ended on that date.
- 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DEPOSITS:

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

Name of Director	Loan taken during the year	Loan remaining at the end of the year
MAYANK BHIKHABHAI CHOKSI	Rs. 14,00,000/-	Rs. 62,35,277/-
KEDAR MAYANK CHOKSI	Rs. 38,01,000/-	Rs. 56,75,029/-
HETA KEDAR CHOKSI	Rs. 27,00,000/-	Rs. 18,01,354/-



ANAND SEAMLESS LTD.

24. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Companies Act, 2013 speaks about the 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 to the Company for the year under review.

25. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

26. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

Our Company does not fall under the criteria of the companies covered for appointment of independent director as specified in the Act and hence requirement of this statement is not applicable.

27. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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, 2024.

28. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

Provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies Act, 2013 [Appointment and remuneration of Managerial Personnel] Rule, 2014 are not applicable to the company.

In terms of Section 197(16) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is not required as it is not applicable to the company.

30. CORPORATE GOVERNANCE:

The provisions of Corporate Governance are not applicable to the Company.



31. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The formal evaluation of board of Directors, committees and individual directors is not required in case of the company.

32. RE-APPOINTMENT OF INDEPENDENT DIRECTOR:

Provisions of Section 149(10) of the Companies Act, 2013 speaks about the appointment of independent director, 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.

33. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTOR APPOINTED DURING THE FINANCIAL YEAR:

Our Company does not fall under the criteria of the companies covered for appointment of independent director as specified in the Act and hence requirement of this statement is not applicable.

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

Provisions of Section 178(3) and 178(4) of the Companies Act, 2013 speaks about the formation of Nomination and Remuneration committee and company's policy on director's appointment and remuneration, 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.

Appointment:

There were no appointments during the year.

Remuneration:

The Company does not fall under the criteria prescribed under the provisions of section 178 of the Companies Act, 2013, hence it is not applicable.

35. AUDIT COMMITTEE:

The provisions of Section 177 of Companies Act, 2013 are not applicable to the Company.

36. CERTIFICATION BY A COMPANY SECRETARY IN PRACTICE:



ANAND SEAMLESS LTD.

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. The provisions of Section 92(2) of the Companies Act, 2013 are not applicable to the Company.

37. 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.

38. 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.

39. 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.

40. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:



ANAND SEAMLESS LTD.

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

41. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

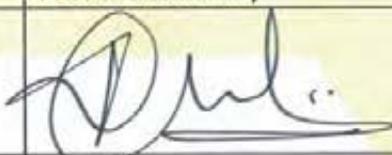
42. DIFFERENCE IN VALUATION:

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.

43. 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: 29/08/2024	For and on behalf of the Board of Directors
Place: Ahmedabad	ANAND SEAMLESS LIMITED (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)
	
MAYANK CHOKSI	KEDAR CHOKSI
Whole Time Director	Managing Director
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 LTD.

Annexure- I

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 SEAMLESS LTD.

Anand Tubes Pvt Ltd. (Entities in Which KMP is interested)	Purchase of Material Rs.5,93,293/-	No Contract executed. Purchases as per requirement on ongoing basis.	15/04/2023	Nil	Yearly
	Sale of Material of Rs. 6,58,771/-	No Contract executed. Sale as per requirement on ongoing basis.		Nil	Yearly
Hetaben K. Choksi – Relative of KMP	Salary of Rs. 16,00,000/- (upto 30/11/2023)	No Contract executed.	15/04/2023	Nil	Ongoing nature

BY ORDER OF THE BOARD OF DIRECTORS
FOR, ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS 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: 29/08/2024

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ANAND SEAMLESS LIMITED
(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

1. We have audited the accompanying standalone financial statements of **ANAND SEAMLESS LIMITED** (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) (the 'Company') which comprise the Balance Sheet as at **31st March, 2024**, 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, 2024** and its profit and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

3. Basis for Qualified Opinion

The company has not maintained quantity information. 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 if any of the same on the financial results in the absence of necessary information. Closing Inventory has been taken as per physical verification carried out and other related procedures. 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



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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.

KEY AUDIT MATTERS

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

Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

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

6. 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

7. 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



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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.

8. 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.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

10. 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.
11. 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.



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- 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.
12. 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.
 13. 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.
 14. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. 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.
16. 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;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;



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- 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, 2024** 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 (IFCoFR) of the Company as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. 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;
 - v. 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



SHAH & PATEL

Chartered Accountants

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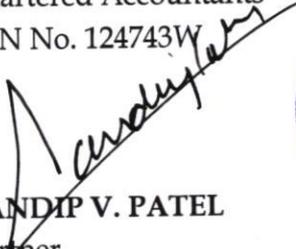
whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 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 interim or final dividend during the year.
- viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from May 04, 2023 to March 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL

Chartered Accountants

FRN No. 124743W



SANDIP V. PATEL

Partner

M. No. 109934

UDINo. : 24109934BJZWPZ1645

Place : Ahmedabad

Date : 29-08-2024



ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 15 of our Report of even date to the Members of **ANAND SEAMLESS LIMITED** (FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED) for the year ended **31st March, 2024**.

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, 2024 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
Partner

M. No. 109934

UDINo. : 24109934BJZWPZ1645

Place : Ahmedabad

Date : 29-08-2024

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 16(f) of our Report of even date to the Members of **ANAND SEAMLESS LIMITED** (Formerly Known as Anand Seamless Tubes Private Limited) for the year ended 31st March, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Anand Seamless Limited** (Formerly Known As Anand Seamless Tubes Private Limited) as of 31st March 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

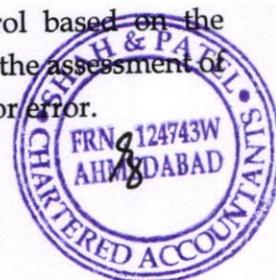
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

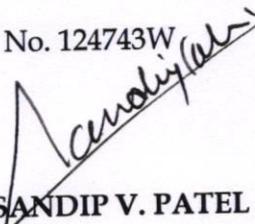
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the fact that company has not maintained day to day inventory record and available internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH & PATEL**
Chartered Accountants

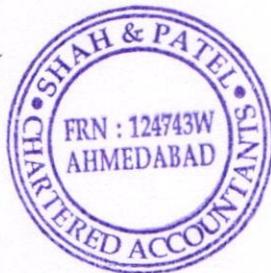
FRN No. 124743W


CA SANDIP V. PATEL
Partner

M. No. 109934

Place: Ahmedabad

Date: 29-08-2024



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

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

Balance Sheet as at 31st March, 2024

(₹. In Thousand)

Particulars	Note	31.03.2024	31.03.2023
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	1040.180	1040.180
Reserve and Surplus	2	112414.528	81153.113
		113454.708	82193.293
Non-Current Liabilities			
Long Term Borrowings	3	21773.029	32636.263
Deferred Tax Liability (Net)	4	8027.830	7857.302
long Term Provisions	5	2122.899	-
		31923.758	40493.565
Current Liabilities			
Short Term Borrowings	6	119541.028	99610.373
Trade Payables	7	66778.267	79735.237
Other Current Liabilities	8	9728.489	10423.276
Short Term Provisions	9	14087.123	9986.873
		210134.906	199755.759
Total ...		355513.372	322442.617
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Property, Plant and Equipments		61023.993	54150.854
Intangible Assets		412.528	301.115
Capital Work in Progress		-	311.000
		61436.521	54762.969
Non Current Investments	11	1.000	1.000
Long Term Loans and Advances	12	2981.439	679.251
Other Non Current Assets	13	7996.407	7318.983
		10978.846	7999.234
Current Assets			
Inventories	14	236151.945	188672.322
Trade Receivable	15	27522.212	56131.384
Cash and Cash Equivalents	16	6201.839	6269.963
Short Term Loans and Advances	17	13222.009	8606.745
Other Current Assets		-	-
		283098.005	259680.414
Total ...		355513.372	322442.617

Significant Accounting Policies

Notes on Financial Statements

1 to 35

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN : 124743W

SANDIP V PATEL
Partner

M No : 109934

Place : Ahmedabad

Date : 29-08-2024

For, ANAND SEAMLESS LIMITED

MAYANK CHOKSI

Director

DIN : 02072082

Place : Ahmedabad

Date : 29-08-2024

KEDAR CHOKSI

Managing Director

DIN : 02888126

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

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, 2024

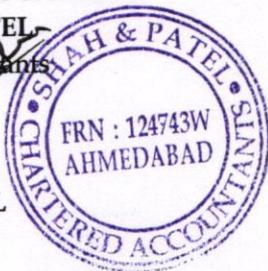
(₹. In Thousand)

Particulars	Note	2023-24	2022-23
Income from Operations	18	368582.100	414536.942
Other Income	19	1454.139	753.122
Total Income		370036.239	415290.063
Expenses			
Cost of Material Consumed	20	212966.584	259527.333
Purchase of Stock in Trade		-	-
Change in Inventories of Finished Goods, Work in progress and Stock in trade	21	(42808.470)	(18025.839)
Employee Benefit Expenses	22	40395.903	33491.771
Finance Cost	23	15608.141	14960.462
Depreciation and amortization	10	4995.189	4792.778
Other Expenses	24	93236.890	79594.346
Total Expenses		324394.237	374340.850
Profit before exceptional and extraordinary items and tax		45642.002	40949.213
Proir Period Expense	31	2361.413	-
Profit Before Tax		43280.589	40949.213
Tax Expenses			
Current		11849.000	10947.000
Mat Credit		-	-
Short / Excess Provision of Earlier Years		(0.354)	(447.510)
Deferred Tax Liability / (Asset)		170.528	411.518
		12019.174	10911.008
Profit / (Loss) for the year		31261.415	30038.205
Earning per Share			
Basic (in ₹)		300.54	288.78
Diluted (in ₹)		300.54	288.78
Significant Accounting Policies Notes on Financial Statements	1 to 35		

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SANDIP V PATEL
Partner
M No : 109934
FRN : 124743W
Place : Ahmedabad
Date : 29-08-2024



For, ANAND SEAMLESS TUBES PRIVATE LIMITED

MAYANK CHOKSI
Director
DIN : 02072082

KEDAR CHOKSI
Managing Director
DIN : 02888126

Place : Ahmedabad
Date : 29-08-2024

ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

(₹. In Thousand)

	2023-24	2022-23
A: Cash from Operating Activities :		
Net Profit before Taxation	43280.589	40949.213
Adjustment For :		
Depreciation	4995.189	4792.778
Loss/ (Profit) on Sale of Fixed Assets	-	-
Loss/ (Profit) on Sale of Investments	-	-
Interest Paid	12765.893	13393.667
	17761.083	18186.445
Operating Profit Before Working Capital changes :	61041.671	59135.658
Adjustment For :		
Inventory	(47479.623)	(49327.919)
Trade and Other Receivables	21014.296	(23386.761)
Trade Payables	(6824.679)	41594.467
	(33290.006)	(31120.213)
Cash Generated From Operations	27751.666	28015.446
Income Tax Paid	(10383.591)	(2450.784)
Cash from Operating Activity	17368.075	25564.662
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(11668.742)	(2572.884)
Purchase of Investments	-	-
Sale of Investments	-	-
Sale of Fixed Assets	-	-
Receipt of Government Grants	-	-
Net Cash from Investment Activities	(11668.742)	(2572.884)
C: Cash Flow From Financing Activities :		
Proceeds from Preference Share Capital	-	-
Equity Share Capital Money Repaid	-	-
Proceeds From Long Term Borrowings	(1373.784)	6630.000
Repayment of Long Term Borrowings	(11558.434)	(12802.823)
Proceeds From Short Term Borrowings (Net)	19930.654	(1406.667)
Interest Paid	(12765.893)	(13393.667)
Net Cash from Financing Activities	(5767.457)	(20973.157)
Net Increase in Cash & Cash Equivalents (A+B+C)	(68.125)	2018.621
Cash & Cash Equivalents at the Beginning	6269.963	4251.343
Cash & Cash Equivalents at the End	6201.839	6269.963



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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

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 ₹.4379.568 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

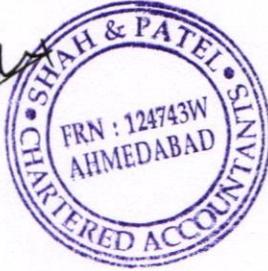
SANDIPU PATEL

Partner

M.No : 109934

Place : Ahmedabad

Date : 29-08-2024



For, ANAND SEAMLESS LIMITED

MAYANK CHOKSI

Director

DIN : 02072082

Place : Ahmedabad

Date : 29-08-2024

KEDAR CHOKSI

Managing Director

DIN : 02888126

ANAND SEAMLESS LIMITED

CIN : U27100GJ2005PLC047144

Plot No. 129-A, Ankhol 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:

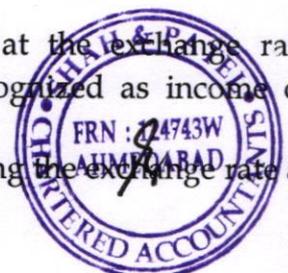
Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

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.



ANAND SEAMLESS LIMITED

CIN : U27100GJ2005PLC047144

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

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.

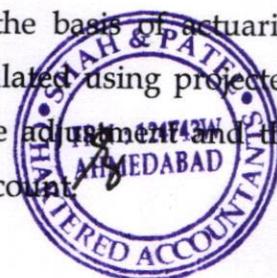
J. Employee Benefits:

(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 the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.



ANAND SEAMLESS LIMITED

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

SIGNIFICANT ACCOUNTING POLICIES

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

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.

L. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



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

Notes On Financial Statements for the Year Ended on 31st March, 2024

(₹. In Thousand)

PARTICULAR	31.03.2024 ₹	31.03.2023 ₹
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	31.03.2024	31.03.2023
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 that 5 % in the company

Name of Share Holders	31.03.2024		31.03.2023	
	Number of Shares	%	Number of Shares	%
Mayankbhai B Choksi	35642	34.27%	35642	34.27%
Kedar M Choksi	57566	55.34%	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	31.03.2024		31.03.2023		% 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	57566	55.34%	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	1040	1.00%	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
Balance of Profit and Loss at the begining of the year	58873.533	28835.328
Profit / (Loss) for the year	31261.415	30038.205
Balance of Profit and Loss at the end of the year	90134.948	58873.533
		112414.528
		81153.113



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

Notes On Financial Statements for the Year Ended on 31st March, 2024

(₹. In Thousand)

PARTICULAR	31.03.2024	31.03.2023
	₹	₹
3 LONG TERM BORROWINGS		
	31.3.2023	31.3.2022
	Non Current	Non Current
	Current	Current
Secured :		
Term Loans from bank	8061.370	9261.623
Unsecured :		
Loans and advances from Directors and Relatives	13711.659	-
	21773.029	9261.623
	32636.263	11330.607

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 %	3333.709	2252.172	632.010	1843.479
Loans from other parties		-	-	-	21526.789

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

8222.830

8222.830

8052.302

8052.302

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

195.000

195.000

Unabsorbed Depreciation

-

-

195.000

195.000

8027.830

7857.302

5 LONG TERM PROVISIONS

Provision for Employee Benefit

2122.899

-

2122.899

-

6 SHORT TERM BORROWINGS

Secured :

Working Capital Loan From Banks

110279.405

84851.943

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

9261.623

11330.607

Unsecured :

Loans and advances from Directors and Relatives

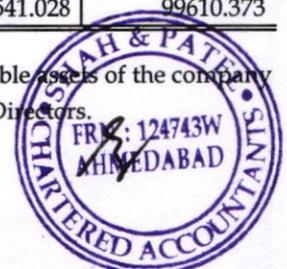
-

3427.823

119541.028

99610.373

6.1 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.



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Notes On Financial Statements for the Year Ended on 31st March, 2024

(₹. In Thousand)

PARTICULAR	31.03.2024 ₹	31.03.2023 ₹
------------	-----------------	-----------------

6.2 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.

7 TRADE PAYABLE

Trade Payables	66778.267	79735.237
	66778.267	79735.237

7.2 Trade Payable Ageging 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 31-03-2024					
MSME #	8506.826	2621.780	-	-	11128.606
Others	30845.672	24706.364	-	97.625	55649.661
Disputed Dues - MSME #	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2023					
MSME #	-	-	-	-	-
Others	79196.909	440.703	97.625	-	79735.237
Disputed Dues - MSME #	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

7.1 # To the extent information available with the company.

8 OTHER CURRENT LIABILITIES

Advances from Customers	2632.103	3687.203
Other Liabilities	7096.386	6736.073
	9728.489	10423.276

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net of Advance Tax)	10550.545	9085.490
Other Short Term Provision	3536.578	901.383
	14087.123	9986.873

11 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

12 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Advance Tax (Net of Provision)	-	-
Mat Credit	-	-
Security Deposits	2981.439	679.251
Advance for Capital Goods	-	-
	2981.439	679.251



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Notes On Financial Statements for the Year Ended on 31st March, 2024

(₹. In Thousand)

PARTICULAR	31.03.2024 ₹	31.03.2023 ₹
13 OTHER NON CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Performance Based Security Deposit	7691.815	7040.544
Earnest Money Deposit (EMD)	88.000	45.500
Fixed Deposit (Maturity More Than 12 Months)	216.592	232.939
	7996.407	7318.983
13.1 Fixed Deposit with Banks includes deposits of ₹. 233.995 Thousand (Previous Year ₹. 232.939 Thousand) held as margin money against the borrowings, guarantees or commitments.		
14 INVENTORIES		
Stock in Process	146487.232	120381.863
RFD - Work in progress	20634.759	3931.658
Raw Material	64059.503	61014.955
Stores & Spares	965.980	556.793
Die & Plug	3597.481	2562.979
Chemicals	406.990	224.073
	236151.945	188672.322
15 TRADE RECEIVABLES		
Trade Receivables - Considered Goods	27522.212	56131.384
Trade Receivables - Considered Doubtful	-	-
	27522.212	56131.384

Trade Receivables include :

15.1 ₹. Nil amount due from Directors

15.2 ₹. Nil (PY ₹. Nil) amount due from firm or companies in which directors are interested as partners or directors.

15.3 Trade Receivables ageing Schedule :

Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2024						
Undisputed - Considered good	26247.693	54.025	272.710	507.085	440.699	27522.212
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2023						
Undisputed - Considered good	54581.493	-	1072.450	440.699	36.742	56131.384
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

16 CASH AND CASH EQUIVELANTS

Balance with Banks

- Bank Balance

- In Deposit Accounts

Cash on Hand



	-	5.026
	4379.568	4991.059
	4379.568	4996.085
	1822.271	1273.878
	6201.839	6269.963

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Notes On Financial Statements for the Year Ended on 31st March, 2024

(₹. In Thousand)

PARTICULAR	31.03.2024	31.03.2023
	₹	₹
16.1 Cash and cash equivalent at the year end includes ₹ 5132.165 Thousand (Previous year ₹ 4991.059 Thousand) in respect of Fixed Deposits pledged with the banks which are not available for use by the company.		
17 OTHER SHORT TERM LOANS AND ADVANCES (Unsecured and considered good unless otherwise stated)		
Advances Recoverable in Cash or Kind	7096.126	8601.583
Balance with Tax Authorities	6125.883	5.162
	<u>13222.009</u>	<u>8606.745</u>
	<u>13222.009</u>	<u>8606.745</u>

Loans & Advances Include :

17.1 ₹. Nil (Previous Year ₹. Nil) amount due from Directors.

17.2 ₹. Nil (Previous Year ₹. Nil) due from firm or companies in which directors are interested as partners or directors.



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CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

PARTICULAR	2023-24 ₹	2022-23 ₹		
18 INCOME FROM OPERATIONS				
Net Sale of Product	362090.011	412056.043		
Other Income from Operations	6492.089	2480.899		
	368582.100	414536.942		
18.1 Particulars of Sale of Product				
Pipes & Tubes	362090.011	412056.043		
	362090.011	412056.043		
19 OTHER INCOME				
Interest Income	377.531	352.982		
Dividend Income	0.120	0.120		
Profit on Redumption of Mutual Fund				
Miscellaneous Income	1076.488	400.020		
	1454.139	753.122		
20 COST OF MATERIAL CONSUMED				
Raw Material Consumed	212966.584	259527.333		
	212966.584	259527.333		
20.1 Particulars of Material Consumed				
	₹	%	₹	%
Imported	9695.059	4.55%	32746.255	12.62%
Indigenous	203271.525	95.45%	226781.078	87.38%
	212966.584	100.00%	259527.333	100.00%
21 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
Opening Stock				
- Finished Goods		-		-
- Stock in Process		124313.521		106287.682
		124313.521		106287.682
Closing Stock				
- Finished Goods		-		-
- Stock in Process		167121.991		124313.521
		167121.991		124313.521
			(42808.470)	(18025.839)
22 EMPLOYEE BENEFIT				
Salary and Wages Expenses			37184.846	30073.491
Employer's Contribution to Provident & Other Funds			872.937	929.320



ANAND SEAMLESS LIMITED

(FORMERLY KNOWN AS ANAND SEAMLESS TUBES PRIVATE LIMITED)

CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

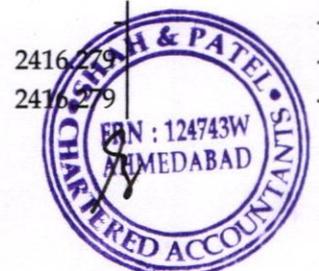
(₹. In Thousand)

PARTICULAR	2023-24 ₹	2022-23 ₹
Staff Welfare Expenses	2338.120	2488.960
	40395.903	33491.771

22.1 Disclosure of Employees Benefits:

As per Accounting Standard 15 - Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

	2023-2024 ₹	2022-2023 ₹
a Defined Contribution Plan:		
Employers Contribution to Provident Fund	443.776	671.983
b Defined Benefit Plan:		
Employers Contribution to Gratuity	54.866	-
i) Actuarial Assumption		
Discount Rate	7.20%	0.00%
Expected Rate of Return on Plan Assets	N.A.	0.00%
Rate of Salary Escalation	7.00%	0.00%
Rate of Attrition	0.00%	0.00%
ii) Reconciliation of Opening and Closing balance obligations		
Liability at the beginning of the Period	2361,413	-
Interest Cost	161.195	-
Current Service Cost	488.447	-
Actuarial (gain)/loss on obligations	(594.776)	-
Benefit Paid	-	-
Liability at the end of the Period	2416.279	-
iii) Reconciliation of Opening and Closing balance of fair value of planned assets		
Fair Value of Plan Assets at the beginning of the Period	-	-
Contributions by the employer	-	-
Expected Return on Plan Assets	-	-
Assets Transferred In/ Acquisitions	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at the end of the Period	-	-
iv) Reconciliation of recognition of acturial gains / loss		
Fair Value of Plan Assets at the end of the Period	2416.279	-
Present value of Obligations at the end of the Period	2416.279	-
Amount Recognized in the Balance Sheet		



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CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

PARTICULAR	2023-24	2022-23
	₹	₹
v) Recognition of actuarial gains / losses		
Actuarial (gain)/loss on Obligation for the period	(594.776)	-
Actuarial (gain)/loss on Asset for the period	-	-
Actuarial (gain)/loss recognised in Statement of Profit & Loss	(594.776)	-
vi) Expenses recognized during the year		
Current Service Cost	488.447	-
Interest Cost	161.195	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss To Be Recognised	(594.776)	-
Net Cost	54.866	-
FINANCE COST		
Interest paid to Banks and Financial Institution	11639.180	10516.200
Interest paid to Others	1126.714	2877.467
Bank Charges & LC Discount Charges	2842.248	1566.795
	15608.141	14960.462
24 OTHER EXPENSES		
Manufacturing Expenses		
Freight on Purchase	4718.984	2561.091
Power & Fuel Consumption	15862.883	14561.677
Chemical and Stores Consumption	14961.824	10378.588
Import Expenses	1828.324	1983.479
Repairs to Building	779.956	351.575
Repairs to Plant & Machinery	3233.786	2649.533
Packing Material	11359.569	5769.553
Other Manufacturing Cost	14177.850	14024.601
	66923.176	52280.096
Selling and other Establishment Expenses		
Audit Charges	60.000	60.000
Advertisement and Business Promotion Exp.	2530.610	1805.021
Freight on Sales	6971.875	8908.577
Insurance Premium	686.944	715.499
Conveyance and Travelling Expenses	3563.571	4297.649
Rent Rates and Taxes	196.189	915.555
Professional Fees and Legal Charges	5531.484	3843.816
Printing & Stationary	223.330	125.623
Telephone Expenses	149.390	156.481
Other Repairs	887.623	1249.526
Export Expense	2861.578	3592.588
Miscellaneous Expenses	2651.121	1643.915
	26313.714	27314.250
	93236.890	79594.346



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CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

PARTICULAR	2023-24		2022-23	
	₹	%	₹	%
24.1 Particulars of Stores and Packing Material Consumed				
Imported		0.00%		0.00%
Indigenous	14961.824	100.00%	10378.588	100.00%
	14961.824	100.00%	10378.588	100.00%

24.2 Payment to Auditors

Particulars	2023-24	2022-23
	₹	₹
As Auditor	45.000	45.000
As Tax Auditor	15.000	15.000
Total..	60.000	60.000

25 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).

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

(amount in ₹.)

Particulars	2023-24	2022-23
Bank Guarantee	3244.010	-
Duty Payable Against Pending Export Obligation	-	-

27 Balance Confirmations

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

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

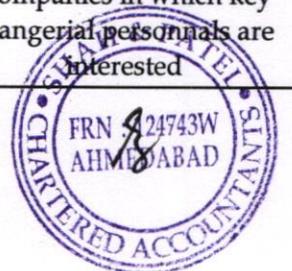
28 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

29 RELATED PARTY DISCLOSURE

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

29.1 List of Related Parties and relationships

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



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CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

PARTICULAR		2023-24	2022-23
		₹	₹
29.2 Transactions during the year with related parties :			
Sr. No.	Particulars	2023-24	2022-23
1	Purchase of Material Anand Tubes Pvt. Ltd	5,93,293	42,53,946
2	Sale of Material Anand Tubes Pvt. Ltd	6,58,771	5,40,191
3	Loans Taken Kedar M. Choksi Mayankbhai Choksi Hetaben K. Choksi	38,01,000 14,00,000 27,00,000	50,90,000 - 15,40,000
4	Loan Repaid Mayankbhai Choksi Kedar M. Choksi Kedar M. Choksi HUF Hetaben K. Choksi	31,87,842 82,79,628 8,01,546 47,26,483	5,00,000 17,50,000 - -
5	Interest Paid Mayankbhai Choksi Kedar M. Choksi Kedarbhai Choksi - HUF Hetaben K. Choksi	- - 50,687 -	8,78,722 8,89,705 94,872 2,74,283
6	Salary Expense Hetaben K. Choksi(Upto 31/11/2023)	16,00,000	45,00,000
7	Director's Remuneration Kedar M. Choksi Mayank B. Choksi Hetaben K. Choksi(From 1/12/2023)	24,00,000 9,00,000 8,00,000	45,00,000 16,35,000 -

29.3 Closing balances at the year end with related parties :

Sr. No.	Particulars	2023-24	2022-23
1	Trade payables Anand Tubes Pvt. Ltd Mayankbhai Choksi Kedarbhai Chokshi Hetaben K. Chokshi	- 2,00,664 16,323 1,13,996	23,63,071 83,889 84,231 85,049
2	Loan Taken Mayankbhai Choksi Mayankbhai Choksi Short Term Kedarbhai Chokshi	62,35,277 - 56,75,029	56,42,885 23,80,234 93,52,923



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CIN : U27100GJ2005PLC047144

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

Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

	PARTICULAR	2023-24 ₹	2022-23 ₹
	Kedarbhai Chokshi Short term	-	8,00,734
	Kedar Choksi HUF	-	8,08,661
	Hetaben K. Chokshi	18,01,354	35,80,982
	Hetaben K. Chokshi Short Term	-	2,46,855
3	Advance to creditor		
	Anand Tubes Pvt. Ltd	65,478	-

30 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.

31 Exceptional items amounting to ₹23,61,413 represent gratuity expenses from preceding years.

32 Earnings per Share

	Unit	2023-24	2022-23
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹ (In Thousand)	31261.415	30038.205
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	₹	300.54	288.78
Diluted Earnings per Share	₹	300.54	288.78

33 Earnings In Foreign Currency

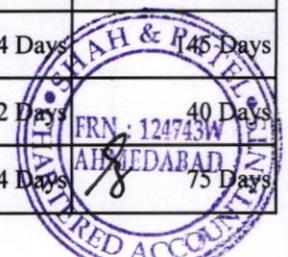
	2023-24	2022-23
FOB Value of Exports	128106.058	71009.855

34 Expenditure In Foreign Currency

	2023-24	2022-23
Material Purchase	9695.059	32746.255

35

Essential Ratios of the company	Numerator	Denominator	2023-24	2022-23
Current Ratio	Current Asset	Current Liability	1.35 :1	1.30 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.25 :1	1.61 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.91 :1	1.79 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	31.96%	44.72%
Inventory Turnover Ratio	Sales	Average Inventory	214 Days	145 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	42 Days	40 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	124 Days	75 Days



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CIN : U27100GJ2005PLC047144

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Notes On Financial Statements for the year Ended 31st March, 2024

(₹. In Thousand)

PARTICULAR			2023-24	2022-23
			₹	₹
Net Capital Turnover Ratio	Sales	Average Working Capital	5 Days	8 Days
Net Profit Ratio	Net profit (After Tax)	Sales	8.63%	7.29%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	47.10%	54.26%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

35.1 The net profit of the company remains constant in current year compared to previous year with higher application of share holder's funds, which affects the Return on Equity (ROE) ratio.

35.2 During the current financial year, the company had maintained high level of inventory which had affected the Inventory Turnover Ratio.

35.3 During the current financial year, the company's turnover has decreased while working capital has increased, which affects the Net Capital Turnover Ratio.

36 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

37 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 thereunder.

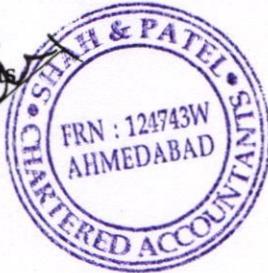
38 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

37 Title Deeds of all immovable property are held in name of the company.

38 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

35 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 : 29-08-2024

For, ANAND SEAMLESS LIMITED

MAYANK CHOKSI
Director
DIN : 02072082

Place : Ahmedabad
Date : 29-08-2024

KEDAR CHOKSI
Managing Director
DIN : 02888126