

# **VIBHOR STEEL TUBES PRIVATE LIMITED**

**Annual Report 2020-21**

## DIRECTORS' REPORT

To,

**The Members**  
**VIBOR STEEL TUBES PRIVATE LIMITED**  
Hisar,

### INTRODUCTION

Your Directors have pleasure in presenting herewith the 18<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the year ended as on 31<sup>st</sup> March, 2021.

### FINANCIAL RESULTS

The Company's performance during the year ended 31<sup>st</sup> March, 2021 as compared to the previous financial year is summarized below:

Particular	(Amount Rs in Lakhs)	
	For the financial year ended 31 <sup>st</sup> March, 2021	For the financial year ended 31 <sup>st</sup> March, 2020
Revenue from operations	51663.18	55770.03
Profit Before Interest Depreciation and Tax	1985.01	2925.56
Less: Interest	749.51	1422.07
Less: Depreciation	658.46	729.73
Profit/ (Loss) before tax	577.04	773.76
Current Tax	200.67	267.69
Excess Provision for Tax of earlier year written back	16.164	0.00
Profit after Tax	287.12	506.06

### BUSINESS OVERVIEW:

Your company is engaged in the business of Manufacturing of Steel Products. During the year under review there was no change in the business of the Company.

Your Company has earned net profit after tax of Rs.287.12 Lakhs for the financial year ended 31<sup>st</sup> March, 2021 as compared to a net profit after tax of Rs.506.06 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 51663.18 Lakhs for the financial year ended 31<sup>st</sup> March, 2021 as compared to revenue of Rs. 55770.03 Lakhs in the previous financial year.

During the year under review there was no change in the nature of Business.

### SUBSIDIARY/ ASSOCIATE COMPANIES:

Company has no Subsidiary/Associate Company as on 31<sup>st</sup> March, 2021.

During the year under review, no company has become or ceased to be a Subsidiary/Associate Company of the Company.

**DIVIDEND:**

For the purpose of future fund requirements, your directors have not recommended any dividend for the year under review.

**DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES:**

Your Board has not recommended transfer of any amount of profit to reserves during the year under review.

**PUBLIC DEPOSIT:**

Your Company has not accepted any Deposit from public, shareholders or employees during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 31<sup>st</sup> March, 2021 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2021 on a 'going concern' basis; and
- e. The Company being an unlisted Private Company Clause (e) of Section 134(5) is not applicable;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The company has not given any loans or guarantees or investments under section 186 of the Companies Act, 2013

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review following changes took place in the Composition of Board of Director and Key Managerial Personnel of the Company



## **Composition**

- (I) The appointment of Mr. Pankaj Kumar (DIN: 08697130) who was appointed as an additional director of the company w.e.f. 13/02/2020 was regularized as Director of the Company at the 17<sup>th</sup> Annual General Meeting of the Company held on Thursday 31<sup>st</sup> December, 2020.
- (II) Mrs. Aditi Shrenik Pasad (Membership No. A46592) whole-time Company Secretary of the Company resigned from the office w.e.f 31<sup>st</sup> January, 2021.

The Board of Directors met Nine times during the financial year ended 31<sup>st</sup> March, 2021 in accordance with provisions of the Companies Act, 2013.

1. 29/05/2020
2. 10/06/2020
3. 10/08/2020
4. 01/09/2020
5. 08/09/2020
6. 15/10/2020
7. 19/12/2020
8. 30/01/2021
9. 25/03/2021

## **CORPORATE SOCIAL RESPONSIBILITY**

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure I** to this Report.

### **AUDITORS:**

#### **1. Statutory Auditors**

M/sSingla Shubham & Company, Chartered Accountants, Hisar (FRN: 035815N) were appointed as Statutory Auditors for a period of 5 consecutive financial years i.e. from the conclusion of 16<sup>th</sup>Annual General Meeting till the conclusion of 21<sup>st</sup>Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA), vide its commencement Notification No. SO 1833(E) dated 7th May, 2018, has notified and amended the relevant provision of the Companies Act, 2013 relating the requirement of placing the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. The said amendment has done away with the requirement of Ratification of appointment of the Statutory Auditors

Therefore, M/s. Singla Shubham & Company., Chartered Accountants, Hisar (FRN: 035815N) will continue to hold office till conclusion of the 21st Annual General Meeting and their appointment will not be subject to ratification by the members at every intervening AGM held after 16th AGM.



## **2. Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, appointed M/s S K AGARWAL & ASSOCIATES, Cost Accountants (Registration No. 100322) as the Cost Auditors of the Company for the financial year 2021-22 for the applicable Product.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate resolutions seeking your ratification to the remuneration of the said Cost Auditors is appearing in the Notice convening the 18th AGM of the Company.

## **3. Secretarial Audit**

MCA notification dated 3<sup>rd</sup> January, 2020, mandated Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on every Company (including Private Limited Companies) having outstanding Loans or borrowings from Banks and Public Financial Institutions of Rs. 100 crores or more w.e.f the financial year 2020-21. The borrowing limit of last audited balance is to be considered for reckoning the applicability of Secretarial Audit.

Your Company's borrowing from Banks and Public Financial institutions as on 31st March, 2020 stood at Rs.79.93 crores. Thus the provisions of Secretarial Audit pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

## **BOARD'S EXPLANATION ON STATUTORY AUDITORS' REPORTS:**

There are no qualifications, reservations or adverse remark or disclaimer made by the Statutory Auditors in respect of financial statement as on and for the year ended 31<sup>st</sup> March, 2021.

## **INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The relations between the management and employees remained cordial throughout the year. None of the employees was in receipt of the remuneration exceeding the prescribed limit and hence, information under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given.

## **INTERNAL FINANCIAL CONTROL**

The Internal Financial Controls with reference to financial statements as designed and implemented by your Company are adequate.

## **ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

In view of the nature of the activities of the Company, your Directors has nothing to report regarding Conservation of Energy and Technology Absorption as required under the provisions of Section 134(m) of the Companies Act, 2013. However, the Company makes its best efforts for conservation of energy.

The details of foreign currency inflow and outflow during the year under review are given in Annexure II.

**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

Information on transactions with related parties pursuant to Section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be given since the contracts entered were not material and on arms length basis in ordinary course of business. The Company does not have any subsidiary.

**EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure III".

**VIGIL MECHANISM:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The employees of the Company have the right/ option to report their concern/grievance to the Chairman of the Board

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

We have an integrated approach to managing risks inherent in various aspect of our business.

**PREVENTION OF SEXUAL HARASSMENT:**

During the financial year ended 31st March, 2021 your Company has not received any complaint related to sexual harassment.

**SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standard, as issued by the Institute of Company Secretaries of India and notified by the Central Government.

**INTERNAL AUDITORS:**



The Company is in process of appointing an Internal Auditor pursuant to Section 138 of the Companies Act, 2013.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**INSOLVENCY AND BANKRUPTCY CODE:**

No application have been made under Insolvency and Bankruptcy Code, 2016, hence requirement to disclose the details of application made or any proceedings pending under insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review along with their status is not applicable.

**REPORTING OF FRAUD:**

During the year under review the auditors have not reported any instance of fraud.

**INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**EMPLOYEE STOCK OPTION SCHEME:**

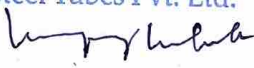
The Company does not have any Employee Stock Option Scheme in place. Hence disclosure is not applicable


**APPRECIATION AND ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

On behalf of the Board of Directors  
For VIBHOR STEEL TUBES PRIVATE LIMITED  
For Vibhor Steel Tubes Pvt. Ltd. For Vibhor Steel Tubes Pvt. Ltd.

  
VIJAY KUMAR KAUSHIK (Director)  
DIN: 02249672

  
SMT VIJAY LAXMI KAUSHIK (Director)  
DIN: 02249677

Date : 26/11/2021  
Place : HISAR



## ANNEXURE I

### Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

**This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. The CSR Policy of the Company shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.**

2. The composition of the CSR Committee:-
  - a) Mr. Vibhore Kaushik (Chairman)
  - b) Mr. Vijay Kumar Kaushik (Member); and
  - c) Smt. Pratima Sandhir (Member)
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: N.A.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any : N.A.
6. Average net profit of the company as per Section 135(5) :

Year	Amount
2017-18	138349236.00
2018-19	62190353.00
2019-20	54863422.64



			projects or programs was undertak en		ture on projects or program s (2) Overhea ds:		
1.	Animal Welfare	Animal Welfare	Hisar Haryana	52,00,0 00/-	52,00,0 00/-	52,00,0 00/-	Haryana Kuruksh etra Gaushala and Vaishnav Gaushala
2.	Rural Develop ment	Rural Developm ent	Sukheli Village, Roha, Maharas htra	150278 6	150278 6/-	150278 6	Directly by the Company
3	Rural Develop ment	Rural Developm ent	Jedimetl a , Hyderab ad, Telengan a	606187 /-	606187 /-	606187 /-	Directly by the Company

\*\*\*Note: Amount of Rs. 44,54,808.654/- remaining unspent for previous three financial year is spent in this year.

iv. Amount spent in Administrative Overheads : Nil

v. Amount spent on Impact Assessment, if applicable : Nil

vi. Total amount spent for the Financial Year [8(ii) + 8 (iii) + 8(iv) + 8(v)]: 7308973/-

vii. Excess amount for set off, if any

S.No	Particulars	Amount (in ₹)
1	Two percent of average net profit of the Company as per section 135(5)	1702686.74/-
2	Total amount spent for the Financial Year	7308973
3	Excess amount spent for the Financial Year	Nil



	[(2)-(1)]	
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Yearss, if any	Nil
5	Amount available for set off in succeeding Financial Years [(3) - (4)]	Nil

\*\*\*Note: Amount of Rs. 44,54,808.654/- remaining unspent for previous three financial year is spent in this year.

9.i. Details of Unspent CSR amount for the preceding three Financial Years: 44,54,808.654/-

ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

- a) Date of creation or acquisition of the capital asset(s): Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5) : N.A.

On behalf of the Board of Directors  
**For VIBHOR STEEL TUBES PRIVATE LIMITED**  
For Vibhor Steel Tubes Pvt. Ltd. For Vibhor Steel Tubes Pvt. Ltd.

  
**VIJAY KUMAR KAUSHIK**  
(Director)  
DIN: 02249672

  
**SMT VIJAY LAXMI KAUSHIK**  
(Director)  
DIN: 02249677

Date : 26/11/2021  
Place : HISAR

**ANNEXURE II**

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

**(A) Conservation of energy:**

The Company has a manufacturing plant at **Sukheli, Nagothane and Jedimetla, Hyderabad** The details of activities regarding conservation of energy, technology absorption and foreign exchange earnings and Outgo are as follows.

Steps taken or impact on conservation of energy	NA
Steps taken by the company for utilizing alternate sources of energy	NA
Capital investment on energy conservation equipments	Nil

**(B) Technology absorption:**

Efforts made towards technology absorption	NA
Benefits derived like product improvement, cost reduction, product development or import substitution	NA
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

**(C) Foreign exchange earnings and Outgo:**

	<b>1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 [Current F.Y.]</b>	<b>1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 [Previous F.Y.]</b>
	<b>Amount in (Rs.)</b>	<b>Amount in (Rs.)</b>
<b>Actual Foreign Exchange earnings</b>	<b>17,33,63,800</b>	<b>27,43,31,276</b>
<b>Actual Foreign Exchange outgo</b>	<b>635226.03</b>	<b>7,962</b>

On behalf of the Board of Directors  
For VIBHOR STEEL TUBES PRIVATE LIMITED  
For Vibhor Steel Tubes Pvt. Ltd. For Vibhor Steel Tubes Pvt. Ltd.

**VIJAY KUMAR KAUSHIK** Director  
(Director)

**SMT VIJAY LAXMI KAUSHIK** Director  
(Director)

DIN: 02249672

DIN: 02249677

Date : 26/11/2021  
Place : HISAR

**ANNEXURE III**

**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 transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:- NA**

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board
1. M/s Shagun Steels. (Partnership Firm -- Director is a Partner)	Sale of Finished Goods (Steel Tubes)	Continuous basis	Sale on Principal to Principal basis. Rs. 2,31,52,600.00	11/06/2019

• **No advances paid/received in any of the above mentioned transactions**

On behalf of the Board of Directors  
**For VIBHOR STEEL TUBES PRIVATE LIMITED**  
For Vibhor Steel Tubes Pvt. Ltd. For Vibhor Steel Tubes Pvt. Ltd.



**VIJAY KUMAR KAUSHIK** Director  
(Director)  
DIN: 02249672

**SMT VIJAY LAXMI KAUSHIK** Director  
(Director)  
DIN: 02249677

Date : 26/11/2021  
Place : HISAR



Annexure IV

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31/03/2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particular	Information
i.	CIN	U27109HR2003PTC035091
ii.	Registration Date	16/04/2003
iii.	Name of the Company	VIBHORE STEEL TUBES PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Co
v.	Address of the registered office and contact details	2139/1553, THANDI SARA, HISAR HARYANA HR 000000 IN
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of other Iron and Steel casting and products thereof	2431	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NA





i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	--	2537000	2537000	17.89	--	2537000	2537000	17.89	--
c) Any others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	2937000	2937000	20.71	--	2937000	2937000	20.71	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	2937000	2937000	20.71	--	2937000	2937000	20.71	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	14183000	14183000	100%	--	14183000	14183000	100%	--

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Vibhore Kaushik	3470874	24.47	--	3470874	24.47	--	--
2.	Mr. Vijay Kumar Kaushik	3629363	25.59	--	3629363	25.59	--	--
3.	Ms. Vijay Laxmi Kaushik	4145763	29.23	--	4145763	29.23	--	--

**(iii) Change in Promoters' Shareholding (please specify, if there is no change): NIL**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NA**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	



1.	Vijay Kaushik HUF	400000	2.82	--	400000	2.82	--	--
2.	Ms. Pratima Sandhir	338500	2.39	--	338500	2.39	--	--
3.	Ms. Kiran Pundir	320000	2.26	--	320000	2.26	--	--
4.	Mr. Vijay Pal Singh	300000	2.12	--	300000	2.12	--	--
5.	Jindal Pipes Ltd	250000	1.76	--	250000	1.76	--	--
6.	Ms. Vanita Sharma	250000	1.76	--	250000	1.76	--	--
7.	Mr.Sanjay Diwan HUF	220000	1.55	--	220000	1.55	--	--
8.	RN Securities Pvt Ltd	150000	1.06	--	150000	1.06	--	--
9.	Mr. Sameer Malhotra	107000	0.75	--	107000	0.75	--	--
10.	Ms. Anita Malhotra	91000	0.64	--	91000	0.64	--	--

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Directors / KMP name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in shareholding during the year
		No.of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No.of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Vibhore Kaushik	3470874	24.47	--	3470874	24.47	--	--
2.	Mr. Vijay Kumar Kaushik	3629363	25.59	--	3629363	25.59	--	--
3.	Ms. Vijay Laxmi Kaushik	4145763	29.23	--	4145763	29.23	--	--
4.	Ms. Pratima Sandhir	338500	2.39	--	338500	2.39	--	--
5.	Mr. Pankaj Kumar (additional director)	0	0	-	0	0	-	-

**VI). INDEBTEDNESS:**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	48,08,55,687.48	56,24,18,247.11	Nil	104,32,73,934.59
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ ii+ iii)</b>	<b>48,08,55,687.48</b>	<b>56,24,18,247.11</b>	<b>Nil</b>	<b>104,32,73,934.59</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	3,06,51,787.34	Nil	30651787.34
• Reduction	(26,07,01,312.72)	(4,30,79,035.95)	Nil	(303780348.67)
<b>Net Change</b>	<b>(26,07,01,312.72)</b>	<b>(1,24,27,248.61)</b>	<b>Nil</b>	<b>(27,31,28,561.33)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22,01,54,374.76	54,99,90,998.50	NIL	77,01,45,373.26
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>22,01,54,374.76</b>	<b>54,99,90,998.50</b>	<b>NIL</b>	<b>77,01,45,373.26</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager
1.	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	-others, specify.	Nil	Nil	Nil	Nil
5.	Others	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	Nil	Nil	Nil	Nil
	Ceiling as per the Act	NA	NA	NA	NA



b) Remuneration to Other Directors:

Sl. no.	Particulars of Remuneration	Name of Director	Name of Director	Name of Director	Name of Director
		Mr. Vibhore Kaushik	Mr. Vijay Kumar Kaushik	Smt. Vijay Laxmi Kaushik	Smt. Pratima Sandhir
1.	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120,00,000	120,00,000	90,00,000	90,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	-others, specify.	Nil	Nil	Nil	Nil
5.	Others	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	120,00,000	120,00,000	90,00,000	90,00,000
	Ceiling as per the Act	NA	NA	NA	NA

Sl. no.	Particulars of Remuneration	Name of the Director
		Mr. Pankaj Kumar
1.	<b>Gross salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,45,000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	
	- as % of profit	Nil
	-others, specify.	Nil
5.	Others	Nil
	<b>Total (A)</b>	
		<b>4,45,000</b>
	Ceiling as per the Act	NA

c) Remuneration To Key Managerial Personnel Other Than MD / MANAGER/ WTD:

Sl. no.	Particulars of Remuneration	Name of the Director
		Ms. Aditi Shrenik Pasad (Company Secretary)
1.	<b>Gross salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,00,0000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission	
	- as % of profit	Nil
	-others, specify.	Nil
5.	Others	Nil
	<b>Total (A)</b>	
		<b>2,00,000</b>
	Ceiling as per the Act	NA

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court ]	Appeal made. If any(give details)
<b>A.Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					NIL
<b>B.Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					NIL
<b>C.Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

On behalf of the Board of Directors  
**For VIBHOR STEEL TUBES PRIVATE LIMITED**  
 For Vibhor Steel Tubes Pvt. Ltd. For Vibhor Steel Tubes Pvt. Ltd.

*[Signature]*

*[Signature]*

**VIJAY KUMAR KAUSHIK**  
 (Director)  
 DIN: 02249672

**SMT VIJAY LAXMI KAUSHIK**  
 (Director)  
 DIN: 02249677

Date : 26/11/2021  
 Place : HISAR





# Singla Shubham & Company

Chartered Accountants

Moti Luhawali Gali, Opposite Sabji Mandi, Barwala Distt. Hisar (Haryana)

Mobile- 7015434800

Ref: \_\_\_\_\_

Dated: \_\_\_\_\_

## INDEPENDENT AUDITORS REPORT

To,  
The Members of,  
M/s Vibhor Steel Tubes Private Ltd.  
Hisar [Haryana]  
Report on the Financial Statements

We have audited the accompanying financial statements of M/s Vibhor Steel Tubes Private Ltd., which comprises Balance Sheet as at 31<sup>st</sup> Mar 2021, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2021 in Profit and Cash Flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to or audit of the financial statements under the provisions of the Act and the rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

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.

Reporting of key audit matter as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.





### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 the other information materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

The board of directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the audit of the financial statements**

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





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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understating 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 Companies Act, 2013, we are also responsible for expressing 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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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 disclosures 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**

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
2. 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 Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> Mar 2021 from being appointed as a directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us 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.

**For Singla Shubham & Company.**

**CHARTERED ACCOUNTANTS**

**[FRN -035815N]**



**[CA. Shubham Singla]**

**Prop**

**M.No.552269**

**Place: HISAR**

**Date:**



**ANNEXURE – Referred to in paragraph 1 under “Report on other legal and regulatory requirements” section of our report to the members of M/s Vibhor Steel Tubes Private Limited of even date.**

1 In respect of the Company’s fixed assets: -

1 a.) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

1 b.) As explained to us, all the assets have been physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

1 c) The title deed of immovable properties are held in the name of the company.

2 ) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3 ) According to information and explanations given to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, accordingly, paragraph 3(iii) of the order is not applicable.

4 ) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of section 185 and 186 of the Companies Act, 2013 applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.

5 ) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6 ) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.





7) In respect of statutory dues:

a.) According to the information and explanations given to us and on the basis of our examinations of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, custom duty, excise duty, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Service Tax, custom duty, excise duty, Cess and other material statutory dues were in arrears, as at 31-Mar-2021 for a period of more than six months from the date they became payable.

7 b.) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, goods and service tax, custom duty, excise duty and Cess which have not been deposited on account of any dispute.

8 ) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any Government or any debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.

9 ) The term loans taken during the year have been applied for the purposes for which those are raised. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10 ) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year.

11) The company is a private limited company and hence provision of section 197 read with Schedule V to the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12 ) The company is not a Nidhi Company and accordingly, paragraph 3(xiii) of the order is not applicable.





13 ) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14 ) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15 ) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable

16 ) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singla Shubham & Company.

CHARTERED ACCOUNTANTS

[FRN -035815N]



[CA. Shubham Singla]

Prop

M.No.552269

Place: HISAR

Date:



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under Report on other legal and regulatory requirements section of our report to the members of M/S VIBHOR STEEL TUBES PRIVATE LIMITED of even date)

### **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 ('the Company') as of 31-Mar-2021 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 board of directors of the Company 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 Control 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, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





## Opinion

In our opinion and according to the information and explanations given to us, , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021, 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singla Shubham & Company.  
CHARTERED ACCOUNTANTS

[FRN -035815N]



[CA. Shubham Singla]  
Prop

M.No.552269

Place: HISAR

Date:



# Vibhor Steel Tubes Private Limited

Balance Sheet as at 31st March, 2021

Particulars	Note	Amount (RS)	
		2020-21	2019-20
<b>I. Equity &amp; Liabilities</b>			
<b>(1) Shareholder's Fund:-</b>			
(a) Share Capital	1	141,830,000.00	141,830,000.00
(b) Reserve & Surplus	2	484,899,007.04	456,186,977.82
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowings	3	316,388,084.85	373,551,210.47
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings - Secured Loan	4	453,757,288.41	669,722,724.12
(b) Trade payables	5	256,075,305.56	376,477,554.81
(c) Other Current Liabilities	6	26,980,829.65	30,106,292.61
(d) Short term Provisions	7	20,066,698.00	26,769,052.00
<b>Total</b>		<b>1,699,997,213.51</b>	<b>2,074,643,811.83</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets			
(b) Non Current Investments	8	520,275,189.31	568,079,670.52
(c) Deferred Tax Assets Net		-	-
(d) Intangible Assets	9	-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	10	505,096,212.00	854,822,458.00
(c) Trade Receivables	11	427,332,103.40	456,884,572.75
(d) Cash & Cash Equivalents	12	154,712,939.46	74,319,884.95
(e) Short Term Loans & Advances	13	92,580,769.34	120,537,225.61
(f) Other Current Assets		-	-
<b>Total</b>		<b>1,699,997,213.51</b>	<b>2,074,643,811.83</b>
Significant Accounting Policies			(0.00)
Notes On Financial Statements	1 TO 23		

As Per Our Report On Even Date

For Singla Shubham & Company  
Chartered Accountants

[Firm Registration No. UAS015N]



(Shubham Singla)  
Proprietor

M.No. 552269

DATE:- 30/11/2021

PLACE:- Hisar

UBIN-31552269 ANBTAK 5350

For & On Behalf Of The Board

*Vijay Raushik*

Vijay Raushik

Director

DIN-02249672

*Nikunj Haresh Gatecha*

Nikunj Haresh Gatecha

Company Secretary

M No. A57115

*Vijay Laxmi Kaushik*

Smt. Vijay Laxmi Kaushik

Director

DIN-02249677



VIBHOR STEEL TUBES PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31-03-2021

Particulars	Note	Amount (RS)	
		2020-21	2019-20
<b>Income</b>			
Revenue From Operation			
Other Income	14	5,166,318,122.24	5,577,026,979.05
	15	8,267,454.36	8,778,236.92
<b>Total</b>		<b>5,174,585,576.60</b>	<b>5,585,805,215.97</b>
<b>Expenditure:-</b>			
Cost of Raw Material Consumed			
Changes In Inventories Finished Goods	16	4,115,177,307.01	5,063,887,241.84
Employee Benefits Expenses		368,776,540.00	(188,964,408.00)
Finance Cost	17	121,985,681.69	120,112,769.52
Other Exp.	18	91,729,108.93	156,730,672.58
Depreciation and Amortization Expenses	19	353,366,678.21	282,130,572.39
	20	65,846,160.00	72,973,045.00
<b>Total</b>		<b>5,116,881,475.84</b>	<b>5,506,869,893.33</b>
Profit Before Tax		57,704,100.76	78,935,322.64
Provision For Tax		20,066,698.00	26,769,052.00
Less: CSR Expenses		7,308,973.00	1,559,738.00
Excess Provision for Tax of Earlier Year Written Back		1,616,400.54	-
<b>Profit For The Year</b>		<b>28,712,029.22</b>	<b>50,606,532.64</b>
<b>Earning Per Equity Share Of Face Value Of Rs.10 Each</b>			
Basic (In Rs.)			
Significant Accounting Polices	21	2.02	3.57
Notes On Financial Statements	1 To 23		

As Per Our Report On Even Date

For Shubham & Company  
Chartered Accountants  
(Firm Registered No. 01159  
HARYANA)

(Shubham Singh) Proprietor  
M.No. 552269  
DATE: 30/11/2021  
PLACE: Hisar

CIN-23153269 ANMVA C 5350

For & On Behalf Of The Board

Vijay Kaushik  
Director  
DIN-02249672

Smt. Vijay Laxmi Kaushik  
Director  
DIN-02249677

Nikunj Haresh Gatecha  
Company Secretary  
M No. A57115



VIBHOR STEEL TUBES PRIVATE LIMITED

Notes On Financial Statements For The Year Ended 31st March, 2021

	Particulars	As On 31st March, 2021	As On 31st March, 2020
--	-------------	------------------------	------------------------

1 Equity Share Capital :-

S.No.	Particulars	Amount (Rs.)	Amount (Rs.)
a	<u>Autorised share capital</u> 1,45,00,000 Equity Shares @ 10/- Each	145,00,000.00	145,00,000.00
b	<u>Issued &amp; Paid up Share Capital</u> 1,41,83,000 (Previous Yr 1,41,83,000) Equity Shares @ 10/- Each	141,83,000.00	141,83,000.00
		141,83,000.00	141,83,000.00

c Rights, preference and restrictions attached to shares

Equity Shares

The company has one class of issued equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d Statement of changes in Equity for the year ended 31<sup>st</sup> March 2019

<u>Equity Shares of Rs. 10 each issued, subscribed and fully paid</u>	<u>No. of Shares</u>	<u>Amount (In lakhs)</u>
As at March 31, 2018	14183000	1418.3
Issued during the year	NIL	NIL
As at March 31, 2019	1,41,83,000	1418.3
Issued during the year	NIL	NIL
As at March 31, 2020	1,41,83,000	1418.3

e Detail of shares held by each shareholder holding more than 5% shares:

S.NO.	Class of shares / Name of shareholder	As On 31st March, 2021		As On 31st March, 2020	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	<u>Equity Shares</u>				
1	Sh. Vijay Kaushik	3,629,363	25.59%	3,629,363	25.59%
2	Smt. Vijay Laxmi Kaushik	4,245,763	29.94%	4,245,763	29.94%
3	Sh. Vibhor Kaushik	3,370,874	23.77%	3,370,874	23.77%

2 Reserves & Surplus

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	<u>Profit &amp; Loss A/c</u> Opening Balance	456,186,977.82	405,580,445.18
	Add: Surplus During The Year	28,712,029.22	50,606,532.64
	<b>Total</b>	<b>484,899,007.04</b>	<b>456,186,977.82</b>





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

3 Long Term Borrowings

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	<u>Unsecured Loans</u>		
	Loan From directors	24,753,245.25	33,672,899.20
	Loan from Companies	176,174,425.93	210,333,807.93
2	<u>Secured Loans</u>		
	<u>1) Term Loan</u>		
	--- From Bank		
	Term Loan from HDFC Bank Ltd (Against Hypothecation of Fixed Assets and further guaranteed by the director of the company)	110,120,198.91	-
	Term Loan from State Bank of India (Against Hypothecation of Fixed Assets and further guaranteed by the director of the company)	-	122,053,293.00
	<u>2) Vehicle Loan</u>		
	--- From Banks	5,132,064.16	6,845,653.74
	--- From Others	208,150.60	645,556.60
	<b>Total</b>	<b>316,388,084.85</b>	<b>373,551,210.47</b>

4 Short Term Borrowings

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	<u>Secured Loans</u>		
	-- From Bank		
	i) Cash Credit	104,693,961.09	351,311,184.14
2	<u>Unsecured Loans</u>		
	--Channel Finance		
	i) From Banks	349,063,327.32	273,863,242.38
	ii) From others	-	44,548,297.60
	<b>Total</b>	<b>453,757,288.41</b>	<b>669,722,724.12</b>

5 Trade Payable

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	<u>Sundry Creditors:</u>		
	a) Fixed Assets	-	-
	b) Expenses/Store	5,038,581.09	8,430,429.14
	c) Raw-material	251,036,724.47	368,047,125.67
	<b>Total</b>	<b>256,075,305.56</b>	<b>376,477,554.81</b>





**TANGIBLE ASSETS**  
**VIBHOR STEEL TUBES PRIVATE LIMITED**

ASSETS	GROSS BLOCK				DEPRECIATION				WDV	
	01/04/2020	ADDITION	TRANSFER	TOTAL	01/04/2020	DURING	WRT BACK	TOTAL	31/03/2021	31/03/2020
LAND	27932238.00	0.00	0.00	27932238.00	0.00	0.00	0.00	0.00	27932238.00	27932238.00
BUILDING	291024667.46	1922919.77	0.00	292947587.23	85091764.30	18248363.00	0.00	103340127.30	189607459.93	205932903.16
MACHINERY	312615072.56	2699993.80	0.00	315315066.36	154480557.12	17772426.00	0.00	172252983.12	143062083.24	158134515.44
AUXILIARY EQUIP	77050789.43	12046515.00	0.00	89097304.43	23195232.00	10725237.00	0.00	33920469.00	55176835.43	5385557.43
DC SET	506679.00	0.00	0.00	506679.00	378608.00	66644.00	0.00	445252.00	61427.00	128071.00
VEHICLES	22155122.28	677113.00	0.00	22832235.28	12497236.28	2643061.00	0.00	15140297.28	7691938.00	9657886.00
INSTRUMENTS	555664.00	0.00	0.00	555664.00	527864.00	17.00	0.00	527881.00	27783.00	27800.00
ELECTRIC INST	35723719.80	0.00	0.00	35723719.80	14398846.04	3951969.00	0.00	18350815.04	17372904.76	21324873.76
HYDRO CRANE	1129942.00	0.00	0.00	1129942.00	428768.00	129581.00	0.00	558349.00	571593.00	701174.00
AIR CONDITIONER	1223490.12	0.00	0.00	1223490.12	684008.50	126840.00	0.00	810848.50	412641.62	539481.62
OFFICE EQUIP	1818589.41	139850.00	0.00	1958439.41	1062916.42	151568.00	0.00	1214484.42	743954.99	755672.99
ELECTRIC EQUIP	1380114.21	0.00	0.00	1380114.21	646460.00	134075.00	0.00	780535.00	599579.21	733654.21
OTHER FIXED ASSETS	792341.00	143798.00	0.00	936139.00	695239.00	50817.00	0.00	746076.00	190063.00	97082.00
COMPUTER	2748832.50	377989.22	0.00	3126821.72	2285624.00	241327.00	0.00	2526951.00	599870.72	463208.50
SOLAR PLANT	104040939.96	0.00	0.00	104040939.96	19438726.00	10977790.00	0.00	30416516.00	73624423.96	84602213.96
FURNITURE	7384090.60	33500.00	0.00	7417590.60	4190752.15	626445.00	0.00	4817197.15	2600393.45	3193338.45
Total	888082292.33	18041678.79	0.00	906123971.12	320002621.81	65846160.00	0.00	385848781.81	520275189.31	568079670.52
Building Under Const	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PREVIOUS YEAR	870592886.94	20318580.19	2829174.80	888082292.33	320002621.81	72973045.00	570884.00	320002621.81	568079670.52	622992426.13





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

6 Other Current Liabilities

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Advance From Customers	10,393,393.95	23,927,888.66
2	Statutory liabilities	5,776,884.19	4,247,955.68
3	Outstanding Liabilities	10,810,551.51	1,930,448.27
	<b>Total</b>	<b>26,980,829.65</b>	<b>30,106,292.61</b>

7 Short Term Provisions

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Income Tax Provision Gross	20,066,698.00	26,769,052.00
	<b>Total</b>	<b>20,066,698.00</b>	<b>26,769,052.00</b>

9 Intangible Assets

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Preoperative Expenses	-	-
2	Preliminary Expenses	-	-
	Opening Balance	-	-
	Less: Written off during the year	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

10 Inventories

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
	(As taken, valued and certified by the management)		
1	Raw-material	197,942,188.00	154,850,576.00
2	Finished Goods	295,106,024.00	663,882,564.00
3	Stores & Spares	12,048,000.00	36,089,318.00
	<b>Total</b>	<b>505,096,212.00</b>	<b>854,822,458.00</b>

11 Trade Receivables

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Trade Receivables		
	a) Over 6 months		
	Unsecured, Considered Good	1,673,874.00	980,276.21
	b) Others		
	Unsecured, Considered Good	425,658,229.40	455,904,296.54
	<b>Total</b>	<b>427,332,103.40</b>	<b>456,884,572.75</b>





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

12 Cash and Cash Equivalents

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Cash on hand	155,055.85	731,455.01
2	Balances with Bank	28,353,572.22	859,460.36
3	In margin money with maturity less than 12 months at inception	126,204,311.39	72,728,969.58
	<b>Total</b>	<b>154,712,939.46</b>	<b>74,319,884.95</b>

13 Short Term Loans & Advances

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Amount Recoverable in cash or in kind or for value to be received	669,368.23	3,905,388.00
2	Advance to Staff	33,000.00	432,371.38
3	Advance Income Tax	16,000,000.00	15,000,000.00
4	Capital Advances	3,583,338.00	3,583,338.00
5	Advance to Supplier - others	33,280,187.90	20,805,652.62
6	Government Grants		
	i) Licences	5,480,315.27	3,405,269.27
	ii) Duty Draw Back	-	651,713.00
7	Balances with government authorities: -		
	i) Goods & Service Tax Credit Receivable	7,056,304.08	49,725,644.60
	ii) VAT Credit Receivable	7,689,132.17	7,689,132.17
	iii) Income Tax Refund Receivable	520,726.00	2,488,986.00
8	TDS/TCS Receivable	3,987,573.66	1,812,882.54
9	Prepaid Expenses	7,832,595.00	3,577,619.00
10	Security Deposits	6,448,229.03	7,459,229.03
	<b>Total</b>	<b>92,580,769.34</b>	<b>120,537,225.61</b>

14 Revenue From Operations

S.No.	Particulars	As On 31st March, 2021 Amount (Rs.)	As On 31st March, 2020 Amount (Rs.)
1	Sale of products	5,111,720,874.55	5,528,667,778.37
2	Job Work charges received	44,103,349.54	30,570,964.80
3	Other operating revenue		
	Export incentive	6,263,083.00	10,866,289.27
	Exchange Gain (Net)	4,230,815.15	6,921,946.61
	<b>Total</b>	<b>5,166,318,122.24</b>	<b>5,577,026,979.05</b>

15 Other Income

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Interest Received	8,242,537.34	8,750,336.92
2	Other Incomes	24,917.02	27,900.00
	<b>Total</b>	<b>8,267,454.36</b>	<b>8,778,236.92</b>

16 Cost of Raw Material Consumed

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
	Inventory of raw material at the beginning of the year	154,850,576.00	362,674,779.00
	Add: Purchases	4,322,611,940.31	4,990,414,187.69
	Less: Discount Received	164,343,021.30	134,351,148.85
		4,313,119,495.01	5,218,737,817.84
	Less: Inventory at the end of the year	197,942,188.00	154,850,576.00
	<b>Total</b>	<b>4,115,177,307.01</b>	<b>5,063,887,241.84</b>





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

17 Employee Benefit Expense

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Salary, Wages and allowances	63,470,165.80	75,625,785.00
2	Directors Remuneration	42,445,460.00	24,071,900.00
3	Contribution to provident and other funds	4,623,288.00	5,183,925.00
4	Bonus	4,428,918.00	5,062,689.00
4	Staff Welfare Expenses	7,017,849.89	10,168,470.52
	<b>Total</b>	<b>121,985,681.69</b>	<b>120,112,769.52</b>

18 Finance Cost

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Interest Paid	74,951,805.41	142,207,143.40
2	Bank commission and charges	16,777,303.52	14,523,529.18
	<b>Total</b>	<b>91,729,108.93</b>	<b>156,730,672.58</b>

19 Other Expenses

S.No.	Particulars	As On 31st March, 2021	As On 31st March, 2020
1	Consumption of stores and spare parts	124,803,875.69	106,202,084.06
2	Freight Inward	58,288,766.40	49,449,081.96
3	Machinery Repair & Maintenance - Machinery	7,529,580.32	7,737,480.74
4	Machinery Repair & Maintenance - Building	-	-
5	Power & Fuel	43,512,251.09	52,705,913.27
6	Loading & unloading expenses	7,223,427.44	5,896,069.09
7	Job work charges	-	-
8	Canteen Expenses	5,572,629.56	5,299,378.00
9	Factory Expenses	804,798.60	946,300.47
10	Service-tax/ VAT/GST Expenses	-	4,227,080.00
11	Legal & Professional Expenses	4,536,587.00	4,065,371.00
12	Printing & Stationery Expenses	409,690.00	422,197.66
13	Insurance Expenses	943,299.96	860,444.82
14	Misc Expenses	658,697.26	3,582,982.60
15	Travelling & conveyance/Guest House Exp	1,735,625.86	8,033,902.48
16	Donation	-	23,801.00
17	Rent Paid	4,565,860.00	6,117,349.00
18	Telephone & Mobile Expenses	307,304.88	466,425.64
19	ISI/Testing Expenses	1,010,602.00	532,322.50
20	Water Expenses	2,571,065.00	1,291,589.00
21	Vehicle Expenses	1,286,147.69	962,453.57
22	Computer Expenses	353,479.00	519,849.62
23	Postage & Courier Charges	296,456.00	205,143.96
24	Advertisement Expenses	116,547.00	353,735.93
25	Sales Promotion	344,017.00	2,575,987.44
26	Sales Commission and Exp	7,432,193.64	1,178,815.70
27	Freight Outward	2,015,778.00	3,272,847.27
28	Auditors Remuneration	90,000.00	105,993.00
29	Preliminary Expenses Written off	-	-
30	Discount Paid	53,802,595.00	2,178,184.32
31	Packing & Forwarding	57,415.47	41,754.10
32	Rent, Rates & Taxes	2,691,160.32	1,780,267.61
33	Import / Export Expenses	19,777,560.94	10,027,953.28
34	Loss on sale of fixed assets	-	168,687.00
35	Security Charges	234,168.00	282,852.00
36	Machinery Rent	-	36,733.00
37	Wastage & Disposal Expenses	395,099.09	579,541.30
	<b>Total</b>	<b>353,366,678.21</b>	<b>282,130,572.39</b>





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

20 Depreciation and Amortization Expenses

S.No.	Particulars	Amount (Rs.)	Amount (Rs.)
1	Depreciation and Amortization Expenses Depreciation on Tangible Assets	65,846,160.00	72,973,045.00
	Total	65,846,160.00	72,973,045.00

21 Earning Per Share

1	Net Profit After Tax As Per Statements Of Profit & Loss Attributable To Equity Shareholders (RS.)	28,712,029.22	50,606,532.64
2	Weighted average number of Equity Shares	14,183,000.00	14,183,000.00
3	Basis Earning Per Share (RS.)	2.02	3.57
4	Face Value Per Equity Shares (RS.)	10.00	10.00

22 Related Party Disclosures

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

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.No.	Name of Related Parties	Relationship
1	Shagun Steels	Others (Enterprises over which Key Management Personnel are able to exercise significant influence)
2	Sudha Apparels Ltd	Others (Enterprises over which Key Management Personnel are able to exercise significant influence)
3	Sh. Vijay Kaushik	Key Management Personnel
4	Sh. Vibhor Kaushik	Key Management Personnel
5	Smt. Vijay Laxmi Kaushik	Key Management Personnel
6	Smt Pratima Sandhir	Key Management Personnel

(ii) Transaction during the year with Related Parties

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Others (Enterprises over which Key Management Personnel are able to exercise significant influence)	Total
a) Sales				
Current Year	NIL	NIL	2,31,52,600	2,31,52,600
Previous Year	NIL	NIL	86,684,830	86,684,830
b) Loans Taken				
Current Year	2,40,67,088	NIL	6,00,00,000	8,40,67,088
Previous Year	3,59,31,615	NIL	16,50,08,737	20,09,40,352
c) Loans Repaid				
Current Year	3,24,11,783	NIL	10,00,00,000	13,24,11,783
Previous Year	4,96,31,406	NIL	16,14,76,706	21,11,08,112





VIBHOR STEEL TUBES PRIVATE LIMITED

VIBHOR STEEL TUBES PRIVATE LIMITED

(a) Loan Balances with related parties as on 31<sup>st</sup> March 2021:-

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Others (Enterprises over which Key Management Personnel are able to exercise significant influence)	Total
Unsecured loans				
2020-21				
2019-20	2,47,53,245	NIL	12,94,45,685	15,41,98,930
	3,76,72,899	NIL	21,03,33,808	24,80,06,707
2018-19				
2017-18	NIL	NIL	NIL	NIL
2016-17	NIL	NIL	NIL	NIL

As Per Our Report On Even Date

For Signatures of the

Chartered Accountants

(Firm Registered with ICAI)

(Firm Registered with ICAI)

(Firm Registered with ICAI)

Proprietor

M.S. No. 169

DATE:-

PLACE:-

For & On Behalf Of The Board

*Vijay Kaushik* *C. Kaushik*

Vijay Kaushik  
Director

DIN-02249672

Smt. Vijay Laxmi Kaushik  
Director

DIN-02249677

*Nikunj Haresh Gatecha*

Nikunj Haresh Gatecha  
Company Secretary

M No. AS7115



## M/s Vibhor Steel Tubes Private Ltd

### Schedule 23 -- Notes to accounts

1. Contingent liabilities not provided for : -
  - a) Rs. 2823.46 lacs on account of purchase of raw-material against letter of credit issued by Axis Bank to the tune of Rs. 2420.16 lacs and by HDFC Bank to the tune of Rs. 403.30 lacs; and
  - b) Rs. 2283.49 lacs on account of Bank Guarantee issued by HDFC Bank.
2. No provision has been made for gratuity.
3. Value of Imports on CIF basis in respect of: -

Description	Year ended on 31 <sup>st</sup> March 2021	Year ended on 31 <sup>st</sup> March 2020
Stores & Spares	NIL	2,25,499
Capital Goods	13,29,733.95	NIL
Raw Material	NIL	8,12,60,414
TOTAL	13,29,733.95	8,14,85,913

#### 4. Expenditure in Foreign Currency

Description	Year ended on 31 <sup>st</sup> March 2021	Year ended on 31 <sup>st</sup> March 2020
Commission	6,35,266.03	7,962
Export Expenses	6,35,266.03	7,962

#### 5. Earning in Foreign Currency

Amount in Rs.

Description	Year ended on 31 <sup>st</sup> March 2021	Year ended on 31 <sup>st</sup> March 2020
FOB Value of Exports	17,33,63,800	27,43,31,276

#### 6. Significant Accounting Policies:

##### a. Basis of accounting and preparation of Financial Statements: -

The financial statements of the Company have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') and comply with the mandatory Accounting Standards ('AS') prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

##### b. Use of estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of the revenues and expenses





during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which they arise.

c. The Company has considered 12 months period as its normal operating cycle for the purpose of current and non-current classification of assets & liabilities.

**d. Revenue recognition**

**i. Sale of Goods**

Revenue from sale of goods is measured at fair value of consideration received or receivable. Sales are recognized at net of returns, GST, discount/allowances & rebate on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with delivery of goods to customers. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**ii. Interest Income**

Interest income is accrued on a time proportion basis by reference to the principle outstanding and the effective interest rate applicable

**e. Government Grants**

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**f. Fixed Assets**

Fixed assets have been stated at actual cost. The actual cost is inclusive of freight, installation cost, duties, non refundable taxes & other incidental expenses.

**g. Inventories**

**Raw Materials and stores, traded and finished goods**

*Inventories are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale*





**h. Property, plant and equipment and Capital work-in-progress**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred. Projects under which tangible property, plant & equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

7. Depreciation is claimed on cost of an assets less its estimated residual value. Depreciation on fixed assets has been provided on the straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013.
8. In the opinion of Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances, in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet and the provisions for all known liabilities are adequate and not in excess of the amount.
9. As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR Expenditure as required by the Management are as follows :

<u>Particulars</u>	Amt (Rs. In lakhs)	
	<u>Year ended March 31, 2021</u>	<u>Year ended March 31, 2020</u>
Gross amount required to be spent by the Company during the year ended	14.86	21.96
Amount Spent during the year on purchases other than construction / acquisition of any assets	73.09	15.60

10) Deferred Tax Liability :

	Deferred Tax Liability/ (Assets) as at 31-03-2020	Current Year Charge/ (Credit)	Balance Deferred Tax Liability/ (Assets)
<b>Liability for time difference</b>			
On account of difference in Written down value of fixed Assets	--	--	--
<b>Deferred Tax Liability (Net)</b>	--	--	--





Pursuant to Accounting Standard (AS-22)- Accounting for Taxes on Income the company has recorded a cumulative deferred tax liability of Rs. NIL, up to 31/03/2020 and no provisions is for the current year for deferred tax liability is required during the year.

11. Directors Remuneration is paid as under: -

Name of Director	Amt (Rs. In lakhs)
a) Vijay Kaushik	120.00
b) Vijay Lakshmi Kaushik	90.00
c) Vibhor Kaushik	120.00
d) Pratima Sandhir	90.00
e) Pankaj Kumar	4.45

12. Payment to auditor as :-

Description	Amount (Rs. in lakhs)
Auditors	
Statutory & Tax Audit Fees	0.90


13. Generic Names of Principal Products/services of the company  
Manufacturing of ERW Black & Galvanized Mild Steel Pipes & Tubes

14. TERMS OF REPAYMENT OF TERM LOANS FROM BANKS ; Towards financing of rooftop solar power units of the company at Sukeli & Telangana . First charge on fixed assets created for solar unit of the company at Sukeli & Telangana. Second charge on inventory and receivables & others current assets. The loan is further guaranteed by personal guarantee of Directors of the Company. The loan outstanding as at balance sheet is repayable in 4 quarterly instalments commencing from June 2019 and ending in March 2027 of Rs. 24 lacs / Rs. 22 lacs per quarter.

Towards part financing for units of the company at Telangana & Sukeli. First charge on fixed assets of the company both current and future including immovable property of the company at Telangana & Sukeli. Second part-Passu charge on inventory and receivables & other current assets. The loan is further guaranteed by personal guarantee of Directors of the Company. The loan outstanding as at balance sheet is repayable in 4 quarterly instalments commencing from June 2018 and ending in March 2022 of Rs. 63.19 lacs per quarter.

15. That previous year figures has been re-arranged and re-organized as per the requirement wherever the same was necessary.

16. Schedule '1' to '23' form an integral part of the accounts and have been duly authenticated.

<p>FOR Singla Shubham &amp; Company Chartered Accountants [FIR No. 0358/2011]</p>  <p>(Shubham &amp; Company) PROPRIETOR M No. 552269</p> <p>PLACE: HISAR DATED:</p>	<p>For &amp; On Behalf Of The Board</p> <p><i>Vijay Kaushik</i> Vijay Kaushik Director DIN-02249672</p> <p><i>Ushaushik</i> Smt. Vijay Laxmi Kaushik Director DIN-02249677</p> <p><i>Gatecha</i> Nikunj Haresh Gatecha Company Secretary M No. A57115</p>
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# VIBHOR STEEL TUBES (P) LTD.

(Manufacturer of ERW/GI, Steel Tubes & Pipes)

Pipe Nagar, (Vill. Sukeli),  
NH - 17 BKG Road,  
Via - Nagothane,  
Teh. Roha, Distt. Raigad  
Maharashtra - 402126  
Tel. : (02194) 238880  
Fax : (02194-238671)

Ref. No.

Date.....

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBHOR STEEL TUBES PRIVATE LIMITED WILL BE HELD ON A SHORTER NOTICE ON TUESDAY, 30<sup>TH</sup> DAY OF NOVEMBER, 2021 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2139/1553, THANDI SARA K HISAR, HARYANA, INDIA, 125011 TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

Place: Hisar

Date: 26<sup>th</sup> November, 2021

Registered office:  
2139/1553, Thandi Sarak Hisar,  
Haryana, India, 125011

By Order of the Board of Directors  
For Vibhor Steel Tubes Private Limited  
Vibhor Steel Tubes Pvt Ltd

Name: Vijay Kaushik Director

DIN: 02249672

Designation: Director

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS PROVIDED THAT A MEMBER HOLDING MORE THAN TEN PERCENT, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. ACCORDINGLY, THE FACILITIES FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL BE AVAILABLE FOR THE AGM AND HENCE PROXY FORM AND ATTENDANCE SLIP ARE ANNEXED TO THIS NOTICE.**
- 2. Corporate Members are requested to send duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.**
- 3. Members, Proxies and Authorized Representatives are requested to bring the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DPID and Client ID / Folio No.**
- 4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.**
- 5. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, and relevant documents referred to in the accompanying notice and statements are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.**



**MGT-11 - PROXY FORM**

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

18<sup>th</sup> Annual General Meeting - 30<sup>th</sup> November, 2021

CIN : U27109HR2003PTC035091  
Name of the Company : Vibhor Steel Tubes Private Limited  
Registered Office : 2139/1553, Thandi Sarak Hisar, Haryana, India, 125011  
Name of the Member (s)/ Joint holder (s): \_\_\_\_\_  
Registered address : \_\_\_\_\_ Email  
Id : \_\_\_\_\_  
Folio No/Client Id : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We, being a Member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name:

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name:

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3. Name:

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

as my/our proxy to attend and vote (on poll) for me/us on my /our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday 30<sup>th</sup> November, 2021 at 11.00 a.m. at the Registered office of the Company at 2139/1553, Thandi Sarak Hisar, Haryana, India, 125011 and at any adjournment thereof in respect of resolution as mentioned in the notice convening the AGM.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxyholder(s):

\_\_\_\_\_

**Notes:**

1. 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.
2. It is optional to indicate the preference. In case members leave the for, against or abstain column blank against any or all resolutions, their proxy will be entitled to vote in the manner as he/she may deemed appropriate.



**ATTENDANCE SLIP**

**18<sup>TH</sup> ANNUAL GENERAL MEETING - 30<sup>TH</sup> November, 2021**

*(To be completed and presented at the Entrance)*

Regd. Folio No. / DP ID & Client ID	
Name and address of shareholder(s)	
Joint Holder 1	
Joint Holder 2	
No. of share(s) held	

I/We hereby my/our presence at the 18<sup>th</sup> Annual General Meeting of the VIBHOR STEEL TUBES PRIVATE LIMITED to be held on the Tuesday, 30th day of November, 2021 at 11.00 a.m. at the Registered office of the Company at 2139/1553, Thandi Sarak Hisar, Haryana, India, 125011

\_\_\_\_\_  
Signature of Member/Proxy/Representative

**Notes:**

1. Please fill in the Folio / DP ID/client ID No., name and sign the Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.