

VIBHOR STEEL TUBES PRIVATE LIMITED

Annual Report 2021-22

DIRECTORS' REPORT

To,

The Members
VIBOR STEEL TUBES PRIVATE LIMITED
Hisar,

INTRODUCTION

Your Directors have pleasure in presenting herewith the 19th Annual Report of the Company along with the Audited Financial Statements for the year ended as on 31st March, 2022.

FINANCIAL RESULTS

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year is summarized below:

Particular	(Amount Rs in Lakhs)	
	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Revenue from operations	82372.93	51663.18
Profit Before Interest Depreciation and Tax	2895.69	1985.01
Less: Interest	657.42	749.51
Less: Depreciation	612.09	658.46
Profit/ (Loss) before tax	1626.18	577.04
Current Tax	420.34	200.67
Excess Provision for Tax of earlier year written back	45.66	16.164
Profit after Tax	1229.11	287.12

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.1229.11 Lakhs for the financial year ended 31st March, 2022 as compared to a net profit after tax of Rs.287.12 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 82372.93 Lakhs for the financial year ended 31st March, 2022 as compared to revenue of Rs. 51663.18 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 31st March, 2022

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 31st March, 2022 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 31st March, 2022 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:

Ms. Aditi Shrenik Pasad Resigned as Company Secretary w,e,f 31st January, 2021.

Mr. Nikunj Haresh Gatecha (Mem No. A57115) was appointed as Company Secretary w.e.f 13th July, 2022.

Composition of Board and Committee

The Board of Directors met Ten times during the financial year ended 31st March, 2022 in accordance with provisions of the Companies Act, 2013.

1. 29/05/2021
2. 10/06/2021
3. 23/07/2021
4. 09/08/2021
5. 17/09/2021
6. 24/11/2021
7. 26/11/2021
8. 29/12/2021
9. 13/03/2022
10. 24/03/2022

The Composition of CSR Committee is as under:

- a) Mr. Vibhore Kaushik (Chairman)
- b) Mr. Vijay Kumar Kaushik (Member); and
- c) Smt. Pratima Sandhir (Member)

The CSR Committee met 4 times in a year in accordance with the provisions of Companies Act, 2013

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 16th Annual General Meeting till the conclusion of 21st 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. Further, M/sSingla Shubham & Company, Chartered Accountants(FRN: 035815N) have given their eligibility for the financial year 2022-23.

2. Cost Records and Cost Auditors

The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. The company has maintained such accounts and records.

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. Further M/s S K AGARWAL & ASSOCIATES, Cost Accountants (Registration No. 100322) have been appointed as Cost Auditors for the Financial Year 2022-23 for the applicable Product

3. Secretarial Audit

MCA notification dated 3rd 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, 2021 stood at Rs.56.92 Lakhs. 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 31st March, 2022.

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:

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto marked Annexure II and forms part of this report.

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.

ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return in e-form MGT-7 is available on the website of the company at the web link: <https://vstlindia.com>

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:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year and under review the Company has not received any complaints on 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 by and against the Company, 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.

OTHER DISCLOSURES:

A. BUY BACK OF SECURITIES:

The Company has Not Bought Back any of Its Securities During the Year Under Review.

B. SWEAT EQUITY:

The Company Has Not Issued Any Sweat Equity Shares During the Year Under Review.

C. BONUS SHARES:

No Bonus Shares Were Issued During the Year under review.

D. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof 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 :21/09/2022
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
2018-19	62190353.00
2019-20	54863422.64
2020-21	92840587.76

Average Net Profit	6,99,64,787.80
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7. i) Two percent of average net profit of the Company as per section 135(5) : Rs. 13,99,295.76/-
- ii) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil
- ii) Amount required to be set off for the Financial Year, if any: Nil
- iv) Total CSR obligation for the Financial Year [7(i)+7(ii) -7(iii)]: Rs. 13,99,295.76/-
8. i) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to CSR account as per section 135 (6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
22,39,455	Nil	Nil	Nil	Nil	Nil

- ii) Details of CSR amount spent against ongoing projects for the Financial Year: Nil
- iii. Details of CSR amount spent against other than ongoing projects for the Financial Year :

Sr No	CSR Project or activity identified	Item from the list of activities in schedule VII to the Act/Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
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			programs was undertaken		or programs (2) Overheads:		
1.	Animal Welfare	Animal Welfare	Hisar Haryana	15,51,0 00/-	15,51,0 00/	15,51,0 00/	Directly by the Company
2.	Rural Develop ment	Rural Developm ent	Sukheli Village, Roha, Maharas htra	21250	21250	21250	Directly by the Company
3	Rural Develop ment	Rural Developm ent	Jedimetl a , Hyderab ad, Telengan a	131605 /-	131605 /-	131605 /-	Directly by the Company
4.	Social Welfare	Eradicati ng Hunger, Poverty, and malnutrit ion, promotin g healthcar e Promotin g Gender Equality, Empoweri ng women, setting homes, hostels, day care, facilities	Mumbai, Maharas htra	5,35,60 0/-	5,35,60 0/-	5,35,60 0/-	Directly by the Company

		for senior					
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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)]:
22,39,455/-

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)	13,99,295.76/-
2	Total amount spent for the Financial Year	22,39,455/-
3	Excess amount spent for the Financial Year [(2)-(1)]	8,40,159.24/-
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)]	8,40,159.24/-

9.i. Details of Unspent CSR amount for the preceding three Financial Years: NIL

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

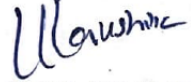
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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 :21/09/2022
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	Efforts are being continuously made to monitor the consumption and reduce energy costs. Your Company has implemented latest state-of-the-art clean technologies to reduce power consumption. Installation of energy-efficient Led lights instead of conventional lighting systems at plants and units
Steps taken by the company for utilizing alternate sources of energy	The Company has significant focus on Restoration and Rehabilitation of degraded ecosystem is continuously exploring sustainable solutions for energy consumption.
Capital investment on energy conservation equipments	Nil

(B) Technology absorption:

Efforts made towards technology absorption	There has been a significant approach and focus on the sustainable solutions and products in the development
Benefits derived like product improvement, cost reduction, product development or import substitution	The R & D activity is to focus on new sustainable solutions reduce water, time and energy consumption
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
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

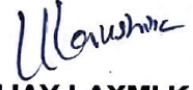
(C) Foreign exchange earnings and Outgo:

	1st April, 2021 to 31st March, 2022 [Current F.Y.] Amount in (Rs.)	1st April, 2020 to 31st March, 2021 [Previous F.Y.] Amount in (Rs.)
Actual Foreign Exchange earnings	26,97,24,844.70	17,33,63,800
Actual Foreign Exchange outgo	25,71,629.65	6,35,226.03

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 :21/09/2022
Place :HISAR



Singla Shubham & Company

Chartered Accountants

1616, Sector-14, 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 31st Mar 2022, 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, 2022 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, 2020 (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 31st Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2022 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:

UDIN- 22552269ATMOHS6038 Dt 21/09/2022

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.) That there are no of intangible assets held by the company as per accounts for the year ended on 31/03/2022.

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

1 e.) That the company has never revalued its property, plant and equipment (including right of used assets) or intangible assets or both during the year.

1 f.) That no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2 a.) 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.

2 b.) That during the year, the company has been sanctioned working capital limits to the tune of Rs. 21.95 Crores, Rs. 12.50 Crores from HDFC Bank as well as Rs. 20.00 Crores from Tata Capital Finance Ltd, on the security of current assets and that the statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company.



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) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

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-2022 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) That there are no transaction recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

9 a.) 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 b.) That the company is not declared as willful defaulter by any bank or financial institution or other lender.

9 c.) That there are no fresh sanctions or term loan availed by the company during the year under audit.

9 d.) That as per information provided to us there are no funds raised on short term basis have been utilized for long term purposes.

9 e.) That during the year under audit, as per information provided to us, 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.

10) That the company has not raised any money by way of initial public offer and has not taken any term loans taken during the year. Accordingly paragraph 3 (x) of the order is not applicable.

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

12) The company is not a Nidhi Company and accordingly, as such paragraph 3(xii) 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 a.) According to the information and explanations given to us and based on our examinations of the records of the company, the company has an internal audit system commensurate with the size and nature of its business;

14 b.) That the company has an internal audit system commensurate with the size and nature of its business.

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 a.) 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.

16 b.) According to the information and explanations given to us and based on our examinations of the records of the company, the company has not conducted any Non-banking Financial or Housing Finance Activities without a valid certificate of registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

16 c.) According to the information and explanations given to us and based on our examinations of the records of the company, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

16 d.) According to the information and explanations given to us and based on our examinations of the records of the company, the company is not belonged to the Group has more than one CIC part of the Group.

17) That the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) That there has been no resignation of the statutory auditors during the year under consideration of audit.



19) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report and that the company is 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.

20) That the company has no unspent amount in respect of other than ongoing projects, as such proviso to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 does not applicable to the company.

21) That there are no qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the company, as such details in the consolidated financial statements containing the qualification or adverse remarks, is not required.

For Singla Shubham & Company.
CHARTERED ACCOUNTANTS

[FRN - 035815N]


[CA. Shubham Singla]
Prop

M.No.552269

Place: HISAR

Date:

UDIN- 22552269ATMOHS6038 Dt 21/09/2022

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-2022 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-2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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:

UDIN- 22552269ATMOHS6038 Dt 21/09/2022

Vibhor Steel Tubes Private Limited

[CIN- U27109HR2003PTC035091]

Balance Sheet as at 31st March, 2022

Particulars	Note	Amount (RS)	
		2021-22	2020-21
I. Equity & Liabilities			
(1) Shareholder's Fund:-			
(a) Share Capital	1	14,18,30,000.00	14,18,30,000.00
(b) Reserve & Surplus	2	60,78,09,614.68	48,48,99,007.04
(2) Share Application Money Pending Allotment			
(3) Non Current Liabilities			
(a) Long Term Borrowings	3	38,31,54,691.94	31,63,88,084.85
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings - Secured Loan	4	91,53,50,309.09	45,37,57,288.41
(b) Trade payables	5	37,15,62,697.62	25,60,75,305.56
(c) Other Current Liabilities	6	3,80,87,939.50	2,69,80,829.65
(d) Short term Provisions	7	4,20,34,120.00	2,00,66,698.00
Total		2,49,98,29,372.83	1,69,99,97,213.51
II. Assets			
(1) Non - Current Assets			
(a) Fixed Assets			
Tangible Assets	8	49,86,01,091.80	52,02,75,189.31
(b) Non Current Investments	-	-	-
(c) Deferred Tax Assets Net	-	-	-
(d) Intangible Assets	9	-	-
(e) Other Non-Current Assets	-	-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	10	1,00,14,08,101.10	50,50,96,212.00
(c) Trade Receivables	11	49,01,92,515.15	42,73,32,103.40
(d) Cash & Cash Equivalents	12	20,98,56,778.63	15,47,12,939.46
(e) Short Term Loans & Advances	13	29,97,70,886.15	9,25,80,769.34
(f) Other Current Assets	-	-	-
Total		2,49,98,29,372.83	1,69,99,97,213.51
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. 035815N]

(Shubham Singla)
Proprietor

M.No. 552269

DATE:-

PLACE:- Hisar

UDIN-22552269ATMOHS6038 Dt 21/09/2022



For & On Behalf Of The Board

Vijay Kaushik
Director
DIN-02249672

Nikunj Haresh Gatecha
Company Secretary
M No. A57115

Smt. Vijay Laxmi Kaushik
Director
DIN-02249677

VIBHOR STEEL TUBES PRIVATE LIMITED

[CIN- U27109HR2003PTC035091]

Statement of Profit & Loss for the year ended 31-03-2022

Particulars	Note	Amount (RS)	
		2021-22	2020-21
Income			
Revenue From Operation	14	8,23,72,93,069.20	5,16,63,18,122.24
Other Income	15	80,92,255.77	82,67,454.36
Total		8,24,53,85,324.97	5,17,45,85,576.60
Expenditure:-			
Cost of Raw Material Consumed	16	7,44,51,70,733.37	4,11,51,77,307.01
Changes In Inventories Finished Goods		(6,15,33,736.96)	36,87,76,540.00
Employee Benefits Expenses	17	14,29,58,243.89	12,19,85,681.69
Finance Cost	18	8,70,24,927.86	9,17,29,108.93
Other Exp.	19	40,79,37,772.71	35,33,66,678.21
Depreciation and Amortization Expenses	20	6,12,09,069.00	6,58,46,160.00
Total		8,08,27,67,009.87	5,11,68,81,475.84
Profit Before Tax		16,26,18,315.10	5,77,04,100.76
Provision For Tax		4,20,34,120.00	2,00,66,698.00
Less: CSR Expenses		22,39,455.00	73,08,973.00
Excess Provision for Tax of Earlier Year Written Back		45,65,867.54	16,16,400.54
Profit For The Year		12,29,10,607.64	2,87,12,029.22
Earning Per Equity Share Of Face Value Of Rs.10 Each			
Basic (in Rs.)	21	8.67	2.02
Significant Accounting Polices			
Notes On Financial Statements	1 To 23		

As Per Our Report On Even Date

For Singla Shubham & Company
Chartered Accountants
[Firm Registration No. 035815N]

(Shubham Singla)
Proprietor
M.No. 552269

DATE:-
PLACE:- Hisar
UDIN-22552269ATMOHS6038 Dt 21/09/2022

For & On Behalf Of The Board

Vijay Kaushik
Vijay Kaushik
Director
DIN-02249672

Maushe
Smt. Vijay Laxmi Kaushik
Director
DIN-02249677

Nikunj Haresh Gatecha
Nikunj Haresh Gatecha
Company Secretary
M No. A57115

M/S Vibhor Steel Tubes Private Limited, Hisar [Haryana]
Cash Flow Statement for the year ended on 31st March, 2022

A CASH FLOW FROM OPERATING ACTIVITIES

PARTICULARS	Amount 2021-22	Amount 2020-21
Net Profit Before Tax	16,26,18,315.10	5,77,04,100.76
Adjustments for:		
Depreciation	6,12,09,069.00	6,58,46,160.00
Abnormal expenses	-	-
Deferred Revenue Expenditure	-	-
(Profit)/loss on sale of Assets	-	-
Interest & Finance Charges	8,70,24,927.86	9,17,29,108.93
interest on FD	-	-
Dividend Income	-	-
Operating Profit before Working Capital Changes	31,08,52,311.96	21,52,79,369.69
Adjustments for:		
Decrease/(Increase) in Receivables	(6,28,60,411.75)	2,95,52,469.35
Decrease/(Increase) in Inventories	(49,63,11,889.10)	34,97,26,246.00
Increase/(Decrease) in Payables	14,85,61,923.91	(13,02,30,066.21)
Cash generated from operations	(9,97,58,064.98)	46,43,28,018.83
Income Tax paid	4,20,34,120.00	2,00,66,698.00
Net Cash flow from Operating activities	(14,17,92,184.98)	44,42,61,320.83
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/non current assets	(3,95,34,971.49)	(1,80,41,678.79)
CSR Expenses	(22,39,455.00)	(73,08,973.00)
Sale of Fixed Assets	-	-
Decrease (Increase) in Advances & others	(20,71,90,116.81)	2,79,56,456.27
Provision of tax of earlier years	45,65,867.54	(16,16,400.54)
Increase in other non current assets	-	-
Net Cash used in Investing activities	(24,43,98,675.76)	9,89,403.94
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	6,67,66,607.09	(5,71,63,125.62)
Proceeds from Short term Borrowings	46,15,93,020.68	(21,59,65,435.71)
Interest paid	(8,70,24,927.86)	(9,17,29,108.93)
Net Cash used in financing activities	44,13,34,699.91	(36,48,57,670.26)
Net increase in cash & Cash Equivalents	5,51,43,839.17	8,03,93,054.51
Cash and Cash equivalents as at 01st April	15,47,12,939.46	7,43,19,884.95
Cash and Cash equivalents as at 31st March	20,98,56,778.63	15,47,12,939.46
	(5,51,43,839.17)	(8,03,93,054.51)
Cash & Cash Equivalents		
Cash in Hand	3,63,954.92	1,55,055.85
Cash at Bank	20,94,92,823.71	15,45,57,883.61
Cash & Cash equivalents as stated	20,98,56,778.63	15,47,12,939.46

As Per Our Report On Even Date

For Singla Shubham & Company
Chartered Accountants
[Firm Registration No. 035815N]

(Shubham Singla)
Proprietor
M.No. 552269

DATE:-

PLACE:- Hisar

UDIN-22552269ATMOHS6038 Dt 21/09/2022

For & On Behalf Of Board

Vijay Kaushik

Director

DIN-02249672

Nikunj Haresh Gatecha

Nikunj Haresh Gatecha

Company Secretary

M No. A57115

Smt. Vijay Laxmi Kaushik

Director

DIN-02249677

VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
Notes On Financial Statements For The Year Ended 31st March, 2022

	Particulars	As On 31st March, 2022	As On 31st March, 2021
--	-------------	------------------------	------------------------

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	14,50,00,000.00	14,50,00,000.00
b	<u>Issued & Paid up Share Capital</u> 1,41,83,000 (Previous Yr 1,41,83,000) Equity Shares @ 10/- Each	14,18,30,000.00	14,18,30,000.00
		14,18,30,000.00	14,18,30,000.00

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 31st March 2022

<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, 2022		As On 31st March, 2021	
		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	36,29,363	25.59%	36,29,363	25.59%
2	Smt. Vijay Laxmi Kaushik	42,45,763	29.94%	42,45,763	29.94%
3	Sh. Vibhor Kaushik	33,70,874	23.77%	33,70,874	23.77%

2 Reserves & Surplus

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	<u>Profit & Loss A/c</u>		
	Opening Balance	48,48,99,007.04	45,61,86,977.82
	Add: Surplus During The Year	12,29,10,607.64	2,87,12,029.22
	Total	60,78,09,614.68	48,48,99,007.04



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
VIBHOR STEEL TUBES PRIVATE LIMITED

3 Long Term Borrowings

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	<u>Unsecured Loans</u>		
	Loan From directors	2,57,52,661.25	2,47,53,245.25
	Loan from Companies	18,66,06,642.93	17,61,74,425.93
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]	7,33,74,601.55	11,01,20,198.91
	Term Loan from Axis Bank Ltd [Against Hypothecation of Fixed Assets and further guaranteed by the director of the company]	9,51,22,017.00	-
	<u>2) Vehicle Loan</u>		
	--- From Banks	22,98,769.21	51,32,064.16
	--- From Others	-	2,08,150.60
	Total	38,31,54,691.94	31,63,88,084.85

4 Short Term Borrowings

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	<u>Secured Loans</u>		
	-- From Bank		
	i) Cash Credit	59,53,42,486.92	10,46,93,961.09
2	<u>Unsecured Loans</u>		
	--Channel Finance		
	i) From Banks	11,85,00,904.17	34,90,63,327.32
	ii) From others	20,15,06,918.00	-
	-	91,53,50,309.09	45,37,57,288.41

5 Trade Payable

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	<u>Sundry Creditors:</u>		
	a) Fixed Assets	-	-
	b) Expenses/Store	78,78,987.25	50,38,581.09
	c) Raw-material	36,36,83,710.37	25,10,36,724.47
	Total	37,15,62,697.62	25,60,75,305.56



YIBHOR STEEL TUBES PRIVATE LIMITED

ASSETS	GROSS BLOCK				DEPRECIATION				WDV	
	01-04-2021	ADDITION	TRANSFER	TOTAL	01-04-2021	DURING	WRT BACK	TOTAL	31-03-2022	31-03-2021
LAND	27932238.00	0.00	0.00	27932238.00	0.00	0.00	0.00	0.00	27932238.00	27932238.00
BUILDING	292947587.23	2473927.45	0.00	295421514.68	103340127.30	16734378.00	0.00	120074505.30	175347009.38	189607459.93
MACHINERY	315315066.36	0.00	0.00	315315066.36	172252983.12	15865956.00	0.00	188118939.12	127196127.24	143062083.24
AUXILIARY EQUIP	89097304.43	33381784.00	0.00	122479088.43	33920469.00	12337436.00	0.00	46257905.00	76221183.43	55176835.43
DG SET	506679.00	0.00	0.00	506679.00	445252.00	31964.00	0.00	477216.00	29463.00	61427.00
VEHICLES	22832235.28	0.00	0.00	22832235.28	15140297.28	2028252.00	0.00	17168549.28	5663686.00	7691938.00
INSTRUMENTS	555664.00	0.00	0.00	555664.00	527881.00	0.00	0.00	527881.00	27783.00	27783.00
ELECTRIC INST	35723719.80	2397562.56	0.00	38121282.36	18350815.04	3300248.00	0.00	21651063.04	16470219.32	17372904.76
HYDRO CRANE	1129942.00	0.00	0.00	1129942.00	558349.00	105634.00	0.00	663983.00	465959.00	571593.00
AIR CONDITIONER	1223490.12	21093.75	0.00	1244583.87	810848.50	97631.00	0.00	908479.50	336104.37	412641.62
OFFICE EQUIP	1958439.41	253784.00	0.00	2212223.41	1214484.42	156177.00	0.00	1370661.42	841561.99	743954.99
ELECTRIC EQUIP	1380114.21	0.00	0.00	1380114.21	780535.00	109692.00	0.00	890227.00	489887.21	599579.21
OTHER FXED ASSETS	936139.00	122881.36	0.00	1059020.36	746076.00	79866.00	0.00	825942.00	233078.36	190063.00
COMPUTER	3126821.72	47984.37	0.00	3174806.09	2526951.00	240880.00	0.00	2767831.00	406975.09	599870.72
SOLAR PLANT	104040939.96	0.00	0.00	104040939.96	30416516.00	9559783.00	0.00	39976299.00	64064640.96	73624423.96
FURNITURE	7417590.60	835954.00	0.00	8253544.60	4817197.15	561172.00	0.00	5378369.15	2875175.45	2600393.45
Total	906123971.12	39534971.49	0.00	945658942.61	385848781.81	61209069.00	0.00	447057850.81	498601091.80	520275189.31
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	888082292.33	18041678.79	0.00	906123971.12	320002621.81	65846160.00	0.00	385848781.81	520275189.31	568079670.52



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
VIBHOR STEEL TUBES PRIVATE LIMITED

6 Other Current Liabilities

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Advance From Customers	78,01,358.71	1,03,93,393.95
2	Statutory liabilities	1,30,14,506.44	57,76,884.19
3	Outstanding Liabilities	1,72,72,074.35	1,08,10,551.51
	Total	3,80,87,939.50	2,69,80,829.65

7 Short Term Provisions

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Income Tax Provision Gross	4,20,34,120.00	2,00,66,698.00
	Total	4,20,34,120.00	2,00,66,698.00

9 Intangible Assets

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Preoperative Expenses	-	-
2	Preliminary Expenses	-	-
	Opening Balance	-	-
	Less: Written off during the year	-	-
	Total	-	-

10 Inventories

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
	(As taken, valued and certified by the management)		
1	Raw-material	62,68,74,458.14	19,79,42,188.00
2	Finished Goods	35,66,39,760.96	29,51,06,024.00
3	Stores & Spares	1,78,93,882.00	1,20,48,000.00
	Total	1,00,14,08,101.10	50,50,96,212.00

11 Trade Receivables

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Trade Receivables		
	a) Over 6 months		
	Unsecured, Considered Good	26,20,630.21	16,73,874.00
	b) Others		
	Unsecured, Considered Good	48,75,71,884.94	42,56,58,229.40
	Total	49,01,92,515.15	42,73,32,103.40



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
VIBHOR STEEL TUBES PRIVATE LIMITED

12 Cash and Cash Equivalents

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Cash on hand	3,63,954.92	1,55,055.85
2	Balances with Bank	61,879.49	2,83,53,572.22
3	In margin money with maturity less than 12 months at inception	20,94,30,944.22	12,62,04,311.39
	Total	20,98,56,778.63	15,47,12,939.46

13 Short Term Loans & Advances

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Amount Recoverable in cash or in kind or for value to be received	7,02,222.33	6,69,368.23
2	Advance to Staff	4,17,194.00	33,000.00
3	Advance Income Tax	2,70,00,000.00	1,60,00,000.00
4	Capital Advances	1,41,88,386.00	35,83,338.00
5	Advance to Supplier - others	12,88,96,443.17	3,32,80,187.90
6	<u>Government Grants</u>	-	-
	i) Licences	28,12,028.27	54,80,315.27
	ii) Duty Draw Back	15,47,199.00	-
7	<u>Balances with government authorities: -</u>		
	i) Goods & Service Tax Credit Receivable	9,08,10,492.52	70,56,304.08
	ii) VAT Credit Receivable	76,89,132.17	76,89,132.17
	iii) Income Tax Refund Receivable	45,41,205.00	5,20,726.00
8	TDS/TCS Receivable	1,09,97,991.16	39,87,573.66
9	Prepaid Expenses	15,73,251.50	78,32,595.00
10	Security Deposits	85,95,341.03	64,48,229.03
	Total	29,97,70,886.15	9,25,80,769.34

14 Revenue From Operations

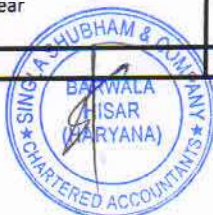
S.No.	Particulars	As On 31st March, 2022 Amount (Rs.)	As On 31st March, 2021 Amount (Rs.)
1	Sale of products	8,14,83,53,937.35	5,11,17,20,874.55
2	Job Work charges received	8,15,83,328.30	4,41,03,349.54
3	<u>Other operating revenue</u>		
	Export incentive	37,53,336.00	62,63,083.00
	Exchange Gain (Net)	36,02,467.55	42,30,815.15
	Total	8,23,72,93,069.20	5,16,63,18,122.24

15 Other Income

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Interest Received	80,92,255.77	82,42,537.34
2	Other Incomes	-	24,917.02
	Total	80,92,255.77	82,67,454.36

16 Cost of Raw Material Consumed

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
	Inventory of raw material at the beginning of the year	19,79,42,188.00	15,48,50,576.00
	Add: Purchases	8,11,00,67,270.92	4,32,26,11,940.31
	Less: Discount Received	23,59,64,267.41	16,43,43,021.30
		8,07,20,45,191.51	4,31,31,19,495.01
	Less: Inventory at the end of the year	62,68,74,458.14	19,79,42,188.00
	Total	7,44,51,70,733.37	4,11,51,77,307.01



VIBHOR STEEL TUBES PRIVATE LIMITED
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VIBHOR STEEL TUBES PRIVATE LIMITED

17 Employee Benefit Expense

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Salary, Wages and allowances	6,12,88,148.00	6,34,70,165.80
2	Directors Remuneration	6,53,30,788.00	4,24,45,460.00
3	Contribution to provident and other funds	50,16,377.00	46,23,288.00
4	Bonus	38,00,854.00	44,28,918.00
4	Staff Welfare Expenses	75,22,076.89	70,17,849.89
	Total	14,29,58,243.89	12,19,85,681.69

18 Finance Cost

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Interest Paid	6,57,41,522.79	7,49,51,805.41
2	Bank commission and charges	2,12,83,405.07	1,67,77,303.52
	Total	8,70,24,927.86	9,17,29,108.93

19 Other Expenses

S.No.	Particulars	As On 31st March, 2022	As On 31st March, 2021
1	Consumption of stores and spare parts	11,09,35,279.96	12,48,03,875.69
2	Freight Inward	7,25,53,438.39	5,82,88,766.40
3	Machinery Repair & Maintenance - Machinery	77,04,949.17	75,29,580.32
4	Machinery Repair & Maintenance - Building	-	-
5	Power & Fuel	5,33,87,645.49	4,35,12,251.09
6	Loading & unloading expenses	90,61,632.59	72,23,427.44
7	Job work charges	-	-
8	Canteen Expenses	43,49,641.20	55,72,629.56
9	Factory Expenses	2,720.47	8,04,798.60
10	Service-tax/ VAT/GST Expenses	1,04,199.00	-
11	Legal & Professional Expenses	77,62,427.72	45,36,587.00
12	Printing & Stationery Expenses	3,00,547.60	4,09,690.00
13	Insurance Expenses	12,36,498.38	9,43,299.96
14	Misc Expenses	4,87,758.85	6,58,697.26
15	Travelling & conveyance/Guest House Exp	18,37,598.00	17,35,625.86
16	Donation	-	-
17	Rent Paid	34,72,301.00	45,65,860.00
18	Telephone & Mobile Expenses	2,37,115.94	3,07,304.88
19	ISI/Testing Expenses	10,17,689.20	10,10,602.00
20	Water Expenses	14,05,315.00	25,71,065.00
21	Vehicle Expenses	17,02,548.64	12,86,147.69
22	Computer Expenses	3,20,940.00	3,53,479.00
23	Postage & Courier Charges	1,92,405.36	2,96,456.00
24	Advertisement Expenses	1,11,605.84	1,16,547.00
25	Sales Promotion	-	3,44,017.00
26	Sales Commission and Exp	88,25,941.65	74,32,193.64
27	Freight Outward	5,09,48,977.84	20,15,778.00
28	Auditors Remuneration	90,000.00	90,000.00
29		-	-
30	Discount Paid	5,09,97,637.45	5,38,02,595.00
31	Packing & Forwarding	39,480.57	57,415.47
32	Rent, Rates & Taxes	1,00,61,744.70	26,91,160.32
33	Import / Export Expenses	80,27,631.67	1,97,77,560.94
34	Loss on sale of fixed assets	-	-
35	Security Charges	-	2,34,168.00
36	Machinery Rent	-	-
37	Wastage & Disposal Expenses	7,62,101.03	3,95,099.09
	Total	40,79,37,772.71	35,33,66,678.21



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
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	6,12,09,069.00	6,58,46,160.00
	Total	6,12,09,069.00	6,58,46,160.00

21 Earning Per Share

1	Net Profit After Tax As Per Statements Of Profit & Loss Attributable To Equity ShareHolders (RS.)	12,29,10,607.64	2,87,12,029.22
2	Weighted average number of Equity Shares	1,41,83,000.00	1,41,83,000.00
3	Basis Earning Per Share (RS.)	8.67	2.02
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	Sudha Apparels Ltd	Others (Enterprises over which Key Management Personnel are able to exercise significant influence)
2	Sh. Vijay Kaushik	Key Management Personnel
3	Sh. Vibhor Kaushik	Key Management Personnel
4	Smt. Vijay Laxmi Kaushik	Key Management Personnel
5	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	0	2,31,52,600
Previous Year	NIL	NIL	2,31,52,600	2,31,52,600
b) Loans Taken				
Current Year	34878661	NIL	0	8,40,67,088
Previous Year	2,40,67,088	NIL	6,00,00,000	20,09,40,352
c) Loans Repaid				
Current Year	33879245	NIL	18736835	13,24,11,783
Previous Year	3,24,11,783	NIL	10,00,00,000	21,11,08,112



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091]
VIBHOR STEEL TUBES PRIVATE LIMITED

(iii) Loan Balances with related parties as on 31st March 2022: -

<u>Nature of Transactions</u>	<u>Key Management Personnel</u>	<u>Relatives of Key Management Personnel</u>	<u>Others (Enterprises over which Key Management Personnel are able to exercise significant influence)</u>	<u>Total</u>
Unsecured Loan				
Current Year	2,57,52,661	NIL	0	15,41,98,930
Previous Year	2,47,53,245	NIL	21,03,33,808	24,80,06,707
Other Assets				
Current Year	NIL	NIL	NIL	NIL
Previous Year	NIL	NIL	NIL	NIL

As Per Our Report On Even Date
For Singla Shubham & Company
Chartered Accountants
[Firm Registration No. 035815N]

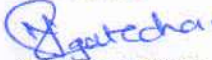
(Shubham Singla)
Proprietor
M.No. 552269
DATE:-

PLACE:- Hisar
UDIN-22552269ATMOHS6038 Dt 21/09/2022

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

M/s Vibhor Steel Tubes Private Ltd

Schedule 23 -- Notes to accounts

1. Contingent liabilities not provided for :-
 - a) Rs. 2554.92 lacs on account of purchase of raw-material against letter of credit issued by Axis Bank; and
 - b) Rs. 5020.75 lacs on account of Bank Guarantee issued, i.e. issued by HDFC Bank to the tune of Rs.4130.24 lacs and by Axis Bank to the tune of Rs. 890.51 Lacs.
2. No provision has been made for gratuity.
3. Value of Imports on CIF basis in respect of :-

Description	Year ended on 31 st March 2022	Year ended on 31 st March 2021
Stores & Spares	3,72,195.00	NIL
Capital Goods	NIL	13,29,733.95
Raw Material	NIL	NIL
TOTAL	3,72,195.00	13,29,733.95

4. Expenditure in Foreign Currency

Description	Year ended on 31 st March 2022	Year ended on 31 st March 2021
Commission	25,71,629.65	6,35,266.03
Export Expenses	25,71,629.65	6,35,266.03

5. Earning in Foreign Currency

Amount in Rs.

Description	Year ended on 31 st March 2022	Year ended on 31 st March 2021
FOB Value of Exports	26,97,24,844.70	17,33,63,800.00

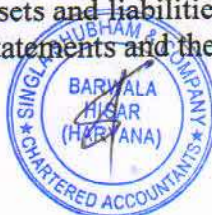
6. Significant Accounting Policies:

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</u> <u>31, 2022</u>	<u>Year ended March</u> <u>31, 2021</u>
Gross amount required to be spent by the Company during the year ended	14.86	14.86
Amount Spent during the year on purchases other than construction / acquisition of any assets	22.39	73.09

10) Deferred Tax Liability :

	Deferred Tax Liability/ (Assets) as at 31-03-2021	Current Year Charge/ (Credit)	Balance Deferred Tax Liability/ (Assets)
	-----	-----	-----
Liability for time difference			
On account of difference in Written down value of fixed Assets	--	--	--
	-----	-----	-----
Deferred Tax Liability (Net)	-----	-----	-----



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 3103/2020 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	162.00
b) Vijay Lakshmi Kaushik	132.00
c) Vibhor Kaushik	192.00
d) Pratima Sandhir	162.00
e) Pankaj Kumar	5.44

12. Payment to auditor as :-


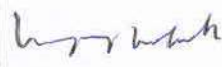
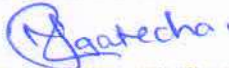

Description	Amount (Rs. in lakhs)
Auditors	
Statutory & Tax Audit Fees	0.90

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 ; First charge on fixed assets 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 Rs. 7.34 Crores from HDFC Bank, (comprising of sanctioned amount of Rs. 3.75 Crores is repayable in monthly instalments of Rs. 600490/- each, last payable on 07/10/2027, Second loan sanctioned amount Rs. 2.76 Crores is repayable in monthly instalments of Rs. 441961/- each, last payable on 07/10/2027 and third term loan sanctioned Rs. 5.94 Crores is repayable in monthly instalments of Rs. 2709588/- last payable on 07/10/2022). Towards Loan outstanding of Rs. 9.51 Crores from Axis Bank Ltd sanctioned by bank as ECGS Term Loan, having 06 years tenure with gestation period of 02 years and which is repayable in 16 quarterly equal instalments of Rs. 5906250/- against current assets of the company. 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 & Company Chartered Accountants [FR No. 035815M]  (Shubham Singla) PROPRIETOR M No. 552269 UDIN-22552269ATMOHS6038 Dt 21/09/2022 PLACE: HISAR DATED</p>	<p>For & On Behalf Of The Board  Vijay Kaushik Director DIN-02249672  Nikunj Haresh Gatecha Company Secretary M No. A57115</p> <p> Smt. Vijay Laxmi Kaushik Director DIN-02249677</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 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBHOR STEEL TUBES PRIVATE LIMITED WILL BE HELD ON A SHORTER NOTICE ON FRIDAY, 30TH DAY OF SEPTEMBER, 2022 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 2139/1553, THANDI SARAK 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, 2022 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, 2022 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

Place: Hisar

Date: 21st September, 2022

Registered office:

2139/1553, Thandi Sarak Hisar, Haryana,
India, 125011

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

Director

Name: Vijay Kaushik

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. upto 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]**

19th Annual General Meeting - 30th September, 2022

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 19th Annual General Meeting of the Company to be held on Friday, 30th day of September, 2022 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

19TH ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2022

(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 19th Annual General Meeting of the VIBHOR STEEL TUBES PRIVATE LIMITED to be held on the Friday, 30th day of September, 2022 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.