

VIBHOR STEEL TUBES PRIVATE LIMITED

Annual Report 2022-23

DIRECTORS' REPORT

To,

The Members

VIBOR STEEL TUBES LIMITED

(Formerly known as Vibhor Steel Tubes Limited)

Plot No. 2, Industrial Development Colony, Delhi Road,

Hisar (Haryana) - 125005 India

INTRODUCTION

Your Directors have pleasure in presenting herewith the 20th Annual Report of the Company along with the Audited Financial Statements for the year ended as on 31st March, 2023.

FINANCIAL RESULTS

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year is summarized below:

Particular	(Amount Rs in Lakhs)	
	For the financial year ended 31 st March, 2023	For the financial year ended 31 st March, 2022
Revenue from operations	112383.09	82372.93
Profit Before Interest Depreciation and Tax	4372.46	2475.35
Less: Interest	926.35	657.42
Less: Depreciation	636.51	612.09
Profit/ (Loss) before tax	2809.6	1603.79
Current Tax	723.126	420.34
Excess Provision for Tax of earlier year written back	0.00	(45.66)
Provision for deferred Tax Liabilities	(4.93)	128.25
Profit after Tax	2091.41	1100.85

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. 2091.41 Lakhs for the financial year ended 31st March, 2023 as compared to a net profit after tax of Rs. 1100.85 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 112383.09 Lakhs for the financial year ended 31st March, 2023 as compared to revenue of Rs. 82372.93 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, 2023

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, 2023 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, 2023 on a 'going concern' basis; and
- e. The Company being and unlisted 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.

EVENTS SUBSEQUENT TO FINANCIAL STATEMENTS:

- The Company is converted from Private Limited Company to Public Company Limited Company w.e.f. 7th July, 2023.
- The Company has shifted its registered office from 2139/1553, Thandi Sarak, Hisar, Haryana to Plot No. 2 Industrial Development Colony, Delhi Road, Hisar, Haryana 125005 w.e.f. 17th August, 2023
- The Members of the Company at their extra-ordinary general meeting held on 8th September, 2023, have accorded their approval for Initial Public Offer through issue of fresh shares/ offer of existing shares for an amount including securities premium not exceeding Rs. 100 Crore (Rupees Hundred Crore Only). As on date of signing this report the Company is yet to file the Draft Red Herring Prospectus with SEBI.

CHANGE IN THE NAME OF OUR COMPANY:

On Conversion from a private limited company to a public limited company, the name of our Company was changed from 'Vibhor Steel Tubes Private Limited' to 'Vibhor Steel Tubes Limited' with effect from 7th July, 2023

CHANGES IN THE SHARE CAPITAL OF THE COMPANY:

As on date of signing this report following are the Changes in the Share Capital of the Company.

<u>Sr. No</u>	<u>Date of Shareholders' Approval</u>	<u>Particulars</u>
1	14.06.2023	Increase in Authorised Share Capital: The authorized share capital of the Company increased from ₹14,50,00,000 (Rupees Fourteen Crore Fifty Lakhs) divided into 1,45,00,000 (one Crore Forty-Five Lakhs) equity shares of ₹10 each to ₹20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of ₹10 each

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the Steel industry scenario, the socio-economic environment in which the Company operates, the business model, the

operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner.

The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is posted on Company's website of the Company www.vstlindia.com

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

As on date of signing this report following changes took place in the Composition of Board of Director and Key Managerial Personnel of the Company:

- Mr. Nikunj Haresh Gatecha (ICSI Mem No. A57115) was appointed as Company Secretary w.e.f. 13th July, 2021 who subsequently resigned w.e.f. 26th June, 2023.
- Mr. Lovkesh (ICSI Membership No. A68975) is appointed as Company Secretary w.e.f. 27th June, 2023.
- Mr. Anil Jain is appointed as Chief Financial Officer of the Company w.e.f. 27th June, 2023.
- Mr. Vikram Grover (DIN: 09692781) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
- Mr. Shiv Kumar Singhal (DIN: 00940261) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
- Mr. Sanjeev Gupta (DIN: 00945812) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
- Mr. Ashwani Kumar Garg (DIN: 00387749) has been appointed as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
- Mr. Abhiram Tayal (DIN:00081453) has been appointed as an Additional Non-Executive Independent Director for a period of 5 (five) consecutive years w.e.f. 28th August 2023 and subject to approval of members for appointment as an Independent Director.
- Mr. Vibhor Kaushik (DIN: 01834866) has been appointed as Managing Director of the Company for a period of 5 (five) consecutive years w.e.f. 28th August 2023 subject to the approval of members of the Company.

- Mr. Vijay Kaushik (DIN: 02249672) has been appointed as Chairman and Whole-Time Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.
- Ms. Vijay Laxmi Kaushik (DIN: 00249677) has been appointed as Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.
- Ms. Pratima Sandhir (DIN: 07756142) has been appointed as Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.

Meeting of Board of Directors

The Board of Directors met Nine times during the financial year ended 31st March, 2023 in accordance with provisions of the Companies Act, 2013.

1. 30/05/2022
2. 27/06/2022
3. 01/07/2022
4. 25/07/2022
5. 26/07/2022
6. 21/09/2022
7. 14/10/2022
8. 05/12/2022
9. 06/03/2023

Composition of Committees

As on 31st March, 2023, the CSR Committee is applicable to the Company.

The Composition of CSR Committee is as under:

- a) Mr. Vibhor 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/s Singla 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.

Since the Company is planning for an IPO, as per the guidelines of ICAI and SEBI the Statutory Audit of Listed company can be done by only a peer review auditor. Since M/s Singla Shubham & Company, Chartered Accountants and Statutory Auditors of the Company does not fit into the peer review criteria they have tendered their resignation w.e.f. 1st September, 2023. The resignation letter will be placed before the AGM for the inspection of the Members. M/s Singla Shubham & Company, have issued the Audit Report for the Financial Year 2022-23 before tendering their resignation as Statutory Auditors. This has resulted in a casual vacancy in the office of Statutory Auditor of the Company. Pursuant to the provisions of Section 139(8) of the Companies Act, 2023 read with the Companies (Audit and Auditors) Rules, 2014, as amended, in case of casual vacancy arising of resignation, such resulting vacancy shall be filled by the Board within 30 days from resignation of Statutory Auditors and such appointment shall also be approved by the Company at a general meeting duly convened within 3 (three) months of the recommendation of the Board.

Accordingly, the Board of Directors of the Company at their meeting held on 11th September, 2023, approved and recommended the appointment of M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI, as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s Singla Shubham & Company. Statutory Auditors who shall hold such office from 2nd September, 2023 till the conclusion of 20th Annual General Meeting of the Company. M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar, have given their consent and eligibility to this effect.

Further, the term of M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s Singla Shubham & Company, Statutory Auditors expires at the conclusion of 20th Annual General Meeting and being eligible have given their consent and eligibility for appointment as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of 20th Annual General Meeting.

Subject to the approval of members it is now proposed to appoint M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI as Statutory Auditors for a period of 5 (five) years from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting.

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 SK AGARWAL & ASSOCIATES, Cost Accountants (Registration No. 100322) as the Cost Auditors of the Company for the financial year

2022-23 for the applicable Product. Further M/s SK AGARWAL & ASSOCIATES, Cost Accountants (Registration No. 100322) have been appointed as Cost Auditors for the Financial Year 2023-24 for the applicable Product.

Further, the resolution for ratification of remuneration to be paid to Cost Auditor is included in the Notice Convening the 20th Annual General Meeting of the Company for the approval of members.

3. Secretarial Audit

The Company has appointed M/s. KRS AND CO. Practicing Company Secretaries, Thane (**Peer Review No. 3967/2023**) for the Financial Year 2022-23.

The report issued by Secretarial Auditors is annexed as **Annexure II** and forms part of this report.

BOARD'S EXPLANATION ON STATUTORY AUDITORS' AND SECRETARIAL AUDIT 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, 2023.

There are no qualifications, reservations or adverse remark made by the Secretarial Auditors in their Secretarial Audit Report for the year ended 31st March, 2023

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. The information under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended it not applicable being an unlisted Company.

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 III and forms part of this report.

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

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 arm's 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 appointed M/s. Asha Jain & Associates, Chartered Accountants, Hisar (FRN: 012687N) as Internal Auditor pursuant to Section 138 of the Companies Act, 2013 for the Financial Year 2022-23.

Further, M/s. Asha Jain & Associates, Chartered Accountants, Hisar (FRN: 012687N) have been appointed as Internal Auditor for the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

INSOLVENCY AND BANKRUPTCY CODE:

No application has 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 the Company as on 31st March 2023.

Since the Company has converted from Private Limited Company to Public Limited Company w.e.f. 7th July, 2023 the provisions of Section 149 pertaining to appointment of Independent Directors has become applicable to the Company.

As on date of signing this report the Company have appointed requisite number of Independent Director(s). Further the Board has received declarations from the Independent Directors under section 149(6) of the Act that they are not otherwise disqualified to be Independent Directors. The Board further States that all the Independent Directors are persons of integrity and possesses relevant expertise and experience to discharge their duties and roles as Independent Directors of the 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**

**VIJAY
KAUSHI
K** Digitally signed
by VIJAY
KAUSHIK
Date:
2023.09.11
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**VIJAY KAUSHIK
(Director)
DIN: 02249672**

**Vijay
Laxmi
Kaushik** Digitally signed
by Vijay Laxmi
Kaushik
Date: 2023.09.11
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**VIJAY LAXMI KAUSHIK
(Director)
DIN: 02249677**

**Date: 11/09/2023
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. Vibhor Kaushik (Chairman)**
- b) **Mr. Vijay 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: www.vstlindia.com
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
2019-20	7,89,35,322.64
2020-21	5,77,04,100.76
2021-22	16,26,18,315.10
Average Net Profit	9,97,52,580

1.	Animal Welfare	Animal Welfare	Hisar Haryana	36,00,000/-	36,00,000/-	36,00,000/-	Directly by the Company
2.	Education	Promotion of Education	Hisar Haryana	6,00,000/-	6,00,000/-	6,00,000/-	Directly by the Company
3.	Social Welfare	Construction of Police Station Building	Nagothane, Roha, Maharashtra	50,000/-	50,000/-	50,000/-	Directly by the Company

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)]: 42,50,000/-

vii. Excess amount for set off, if any: 8,40,159.24/-

S.No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the Company as per section 135(5)	19,95,052/-
2	Total amount spent for the Financial Year	42,50,000/-
3	Excess amount spent for the Financial Year [(2)-(1)]	22,54,948/-
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)]	30,95,107.24/-*

* Amount available for set-off includes excess amount of (Rs. 8,40,159.24) of financial year 2021-22.

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

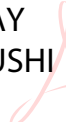
ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): Nil

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**

**VIJAY
KAUSHI
K**  Digitally signed
by VIJAY
KAUSHIK
Date: 2023.09.11
11:04:52 +05'30'

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

**Vijay
Laxmi
Kaushik**  Digitally signed
by Vijay Laxmi
Kaushik
Date: 2023.09.11
11:05:18 +05'30'

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

**Date: 11/09/2023
Place: HISAR**

Secretarial Audit Report

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vibhor Steel Tubes Limited
(Formerly known as Vibhor Steel Tubes Private Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **VIBHOR STEEL TUBES LIMITED -Formerly Known as Vibhor Steel Tubes Private Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2023, to the extent applicable provisions of:

- i. The Companies Act, 2013 ("The Act") the applicable and effective amendments and the Rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Environment (Protection) Act, 1986;



b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

d. The Mines Act, 1952 and rules, regulations made thereunder; and

e. Mines and Minerals (Development & Regulations) Act, 1957 and the rules made thereunder

I have also examined compliances with the applicable provisions of the following:

i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above.

I further report that:

The composition of the Board of Directors is duly constituted. Further the changes that took place in the Composition of Board of Director and Key Managerial Personnel is as under:

1. Mr. Nikunj Haresh Gatecha (ICSI Mem No. A57115) Company Secretary resigned w.e.f. 26th June, 2023.
2. Mr. Lovkesh (ICSI Membership No. A68975) was appointed as Company Secretary & Compliance Officer w.e.f. 27th June, 2023.
3. Mr. Anil Jain was appointed as Chief Financial Officer of the Company w.e.f. 27th June, 2023.
4. The members of the Company at their Extra-Ordinary General Meeting held on 8th September 2023 approved the appointment of;
 - Mr. Vikram Grover (DIN: 09692781) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
 - Mr. Shiv Kumar Singhal (DIN: 00940261) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
 - Mr. Sanjeev Gupta (DIN: 00945812) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
 - Mr. Ashwani Kumar Garg (DIN: 00387749) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th August 2023.
5. The Board of Directors at their meeting held on 28th August 2023, subject to the approval of members, accorded their approval for the appointment of;



- Mr. Abhiram Tayal (DIN:00081453) as an Additional Non-Executive Independent Director for a period of 5 (five) consecutive years w.e.f.28th August 2023 and subject to approval members shall be appointed as an Independent Director.
- Mr. Vibhor Kaushik (DIN: 01834866) as Managing Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to the approval of members of the Company.
- Mr. Vijay Kaushik (DIN: 02249672) as Chairman and Executive Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.
- Ms. Vijay Laxmi Kaushik (DIN: 00249677) as Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.
- Ms. Pratima Sandhir (DIN: 07756142) as Whole Time Director of the Company for a period of 5 (five) consecutive years w.e.f.28th August 2023 subject to approval of members of the Company.

The Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, as on date of signing this report:

1. The Company is converted from Private Limited Company to Public Company Limited Company w.e.f. 7th July, 2023. Consequently, the name of the Company is changed from Vibhor Steel Tubes Private Limited to Vibhor Steel Tubes Limited.
2. The Company has shifted its registered office from 2139/1553, Thandi Sarak, Hisar, Haryana to Plot No. 2 Industrial Development Colony, Delhi Road, Hisar, Haryana 125005 i.e., within the limits of the same town/city, w.e.f. 17th August, 2023,
3. The Members of the Company at their extra-ordinary general meeting held on 8th September, 2023, have accorded their approval for Initial Public Offer through issue of fresh shares/ offer of existing shares for an amount including securities premium not exceeding Rs. 100 Crore (Rupees Hundred Crore Only). As on date of signing this report the Company is yet to file the Draft Red Herring Prospectus with SEBI.
4. The members of the Company at their extra-ordinary general meeting held on 14th June, 2023 accorded their approval to the following:



- Pursuant to Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, increased the borrowing powers of the Company for a sum not exceeding Rs. 500 Crore (Rupees Five Hundred Crores Only)
 - Limits for Loans and Investments pursuant to the provisions of Section 186 of the Companies Act, 2013 for a sum not exceeding Rs. 100 Cores (Rupees Hundred Cores Only)
 - Adoption of New Set of Articles of Association.
 - Increase the Authorized Share Capital of the Company from Rs. 14,50,00,000 (Rupees Fourteen Crore Fifty Lakhs) divided into 1,45,00,000 (one Crore Forty Five Lakhs) equity shares of Rs. 10 each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of Rs.10 each
 - Conversion of Company from Private to Public.
5. The Company has received as show cause notice dated 28th March, 2023 from Maharashtra Pollution Control Board for refusal of renewal of Consent to operate under Section 33A of Water (Prevention and Control of Pollution) Act 1974 and Section 31A of Air (Prevention and Control of Pollution) Act, 1981. The Company vide it's letter dated 5th April, 2023 have made suitable representation in this regard. As on date of signing this report Maharashtra Pollution Control Board vide its letter dated 8th May, 2023 have granted Renewal of Consent up-to 31/10/2024.
6. M/s Singla Shubham & Company, Chartered Accountants and Statutory Auditors of the Company have resigned as Statutory Auditors w.e.f. 1st September, 2023. Further, the Board of Directors at their meeting held on 11th September, 2023 have appointed Ashok Kumar Goyal & Co. Chartered Accounts, Hisar having FRN: 002777N, to fill the casual vacancy caused by the resignation of M/s Singla Shubham & Company, Chartered Accountants, Hisar.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines.

Date: 11/09/2023
Place: Thane
UDIN – A037829E000984161
Peer Review: 3967/2023



For KRS AND CO.
Company Secretaries

Ketan Shirwadkar
Proprietor
ACS No.: 37829
CP No.: 15386

This report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To,
The Members,
Vibhor Steel Tubes Limited.
(Formerly Vibhor Steel Tubes Private Limited)

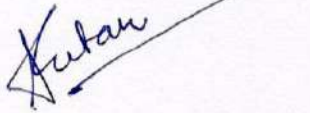
My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 11/09/2023
Place: Thane
UDIN – A037829E000984161
Peer Review: 3967/2023



For KRS AND CO.
Company Secretaries


Ketan Shirwadkar
Proprietor
ACS No.: 37829
CP No.: 15386

ANNEXURE III

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 **Raigad, Maharashtra and Mahabubnagar, Telangana**. 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, 2022 to	1st April, 2021 to
--	--------------------------------------	---------------------------

	31st March, 2023 [Current F.Y.]	31st March, 2022 [Previous F.Y.]
	Amount in (Rs.)	Amount in (Rs.)
Actual Foreign Exchange earnings	15,86,09,656.80	26,97,24,844.70
Actual Foreign Exchange outgo	24,09,626.61	25,71,629.65

**On behalf of the Board of Directors
For VIBHOR STEEL TUBES PRIVATE LIMITED**

VIJAY
KAUSHIK

Digitally signed
by VIJAY
KAUSHIK
Date: 2023.09.11
11:06:15 +05'30'

VIJAY KAUSHIK
(Director)
DIN: 02249672

Vijay
Laxmi
Kaushik

Digitally signed
by Vijay Laxmi
Kaushik
Date: 2023.09.11
11:05:53 +05'30'

VIJAY LAXMI KAUSHIK
(Director)
DIN: 02249677

Date: 11/09/2023
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 2023, 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, 2023 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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2023 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 3035815N]

HISAR
(HARYANA)

[CA. Shubham Singla]

Prop

M.No.552269

Place: HISAR

Date: 05.07.23

UDIN- 2352269BGXXZD3256 Dt 05/07/2023

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 31/03/2023.

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. 15.00 Crores from existing Rs. 13.00 Crores from Yes Bank and Rs. 7.50 Crores has been sanctioned by Aditya Birla Finance Limited, 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-2023 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 fresh vehicles loans sanctions / availed by the company to the tune of Rs. 134.90 lacs during the year under audit, which were used the purpose for which the same were availed.

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-075815N]



[CA. Shubham Singla]

Prop

M.No.552269

Place: HISAR

Date: 05.07.23

UDIN- 23552269BGXXZD3256 Dt 05/07/2023

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-2023 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]

SINGLA SHUBHAM & COMPANY
BARNALA
HISAR
(HARYANA)

[CA. Shubham Singla]

Prop

M.No.552269

Place: HISAR

Date: 05.07.23

UDIN- 23552269BGXXZD3256 Dt 05/07/2023

Vibhor Steel Tubes Private Limited
 [CIN- U27109HR2003PTC035091] [Rs. In Lacs]
Balance Sheet as at 31st March, 2023

Particulars	Note	Amount (RS)	
		2022-23	2021-22
I. Equity & Liabilities			
(1) Shareholder's Fund:-			
(a) Share Capital	1	1,418.30	1,418.30
(b) Reserve & Surplus	2	8,041.25	5,949.84
(2) Share Application Money Pending Allotment			
(3) Non Current Liabilities			
(a) Long Term Borrowings	3	3,715.25	3,567.71
(b) Deffered Tax Liabilities (Net)		123.32	128.25
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Borrowings	4	11,801.72	9,417.34
(b) Trade payables	5	4,161.74	3,715.63
(c) Other Current Liabilities	6	309.40	380.88
(d) Short term Provisions	7	723.13	420.34
Total		30,294.11	24,998.29
II. Assets			
(1) Non -Current Assets			
(a) Fixed Assets			
Tangible Assets	8	5,433.30	4,986.01
(b) Non Current Investments	-	-	-
(c) Deffered Tax Assets Net	-	-	-
(d) Intangible Assets	9	-	-
(e) Other Non-Current Assets	-	-	-
(2) Current Assets			
(a) Current Investments	10	12,029.86	10,014.08
(b) Inventories	11	5,724.73	4,901.93
(c) Trade Receivables	12	2,555.24	2,098.57
(d) Cash & Cash Equivalents	13	4,550.98	2,997.71
(e) Short Term Loans & Advances	-	-	-
(f) Other Current Assets	-	-	-
Total		30,294.11	24,998.29
Significant Accounting Policies	1 TO 23	(0.00)	
Notes On Financial Statements			

As Per Our Report On Even Date

For Singla Shubham & Company
 Chartered Accountants
 [Firm Registration No. 085815N]



(Shubham Singla)
 Proprietor
 M.No. 552269
 DATE:- 05.07.23
 PLACE:- Hisar
 UDIN-23552269BGXXZD3256 Dt 05/07/2023

For & On Behalf Of The Board

Vijay Kaushik
 Vijay Kaushik
 Director
 DIN-02249672

Lovkesh
 Lovkesh Papneja
 Company Secretary
 M No. A68975

Vijay Laxmi Kaushik
 Smt. Vijay Laxmi Kaushik
 Director
 DIN-02249677

Anil Jain
 Ca Anil Jain
 Chief Financial Officer
 M No. 541530

VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs in Lacs]
Statement of Profit & Loss for the year ended 31-03-2023

Particulars	Note	Amount (RS)	
		2022-23	2021-22
Income			
Revenue From Operation	14	1,12,383.10	82,372.93
Other Income	15	124.70	80.92
Total		1,12,507.80	82,453.85
Expenditure:-			
Cost of Raw Material Consumed	16	1,05,748.47	74,451.71
Changes In Inventories Finished Goods		(5,332.45)	(615.34)
Employee Benefits Expenses	17	1,662.95	1,429.58
Finance Cost	18	1,224.86	870.25
Other Exp.	19	5,715.35	4,079.38
Depreciation and Amortization Expenses	20	636.51	612.09
Total		1,09,655.69	80,827.67
Profit Before Tax		2,852.10	1,626.18
Provision For Tax		723.13	420.34
Less: CSR Expenses		42.50	22.39
Less: Provisions for Deferred Tax Liabilities		(4.93)	128.25
Excess Provision for Tax of Earlier Year Written Back		-	45.66
Profit For The Year		2,091.41	1,100.85
Earning Per Equity Share Of Face Value Of Rs.10 Each Basic (in Rs.)	21	14.75	7.76
Significant Accounting Policies	1 To 23		
Notes On Financial Statements			

As Per Our Report On Even Date

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



(Shubham Singla)

Proprietor
M.No. 552269

DATE:- 05.07.23

PLACE:- Hisar

UDIN-23552269BGXXZD3256 Dt 05/07/2023

For & On Behalf Of The Board

[Signature]

Vijay Kaushik
Director
DIN-02249672

[Signature]
Lovkesh Papneja
Company Secretary
M No. A68975

[Signature]

Smt. Vijay Laxmi Kaushik
Director
DIN-02249677

[Signature]
Ca Anil Jain
Chief Financial Officer
M No. 541530

M/S Vibhor Steel Tubes Private Limited, Hisar [Haryana]
Cash Flow Statement for the year ended on 31st March, 2023

A CASH FLOW FROM OPERATING ACTIVITIES

Particulars	Amount 2022-23	Amount 2021-22
Net Profit Before Tax	2,852.10	1,626.18
Adjustments for:		
Depreciation	636.51	612.09
Abnormal expenses	-	-
Deferred Revenue Expenditure	-	-
(Profit)/loss on sale of Assets	(0.38)	-
Interest & Finance Charges	1,224.86	870.25
Interest on FD	-	-
Dividend Income	-	-
Operating Profit before Working Capital Changes	4,713.09	3,108.52
Adjustments for:		
Decrease/(Increase) in Receivables	(822.80)	(628.60)
Decrease/(Increase) in Inventories	(2,015.77)	(4,963.12)
Increase/(Decrease) in Payables	677.42	1,485.62
Cash generated from operations	2,551.93	(997.58)
Income Tax paid	723.13	420.34
Net Cash flow from Operating activities	1,828.81	(1,417.92)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/non current assets	(1,086.02)	(395.35)
CSR Epenses	(42.50)	(22.39)
Sale of Fixed Assets	2.60	-
Decrease (Increase) in Advances & others	(1,553.27)	(2,071.90)
Provision of tax of earlier years	-	45.66
Increase in other non current assets	-	-
Net Cash used In Investing activities	(2,679.19)	(2,443.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings	147.54	667.67
Proceeds from Short term Borrowings	2,384.38	4,615.93
Interest paid	(1,224.86)	(870.25)
Net Cash used in financing activities	1,307.06	4,413.35
Net increase in cash & Cash Equivalents	456.67	551.44
Cash and Cash equivalents as at 01st April	2,098.57	1,547.13
Cash and Cash equivalents as at 31st March	2,555.24	2,098.57
	(456.67)	(551.44)
Cash & Cash Equivalents		
Cash in Hand	5.84	3.64
Cash at Bank	2,549.40	2,094.93
Cash & Cash equivalents as stated	2,555.24	2,098.57

For & On Behalf Of Board

As Per Our Report On Even Date

For Vibhor Steel Tubes Private Limited & Company

Chartered Accountants

[Firm Registration No. 035835N]

(HISAR)

(HARYANA)

(Shubham Singla)

Proprietor

M.No. 55228

DATE:-

PLACE:- Hisar

UDIN-23552269BGXXZD3256 Dt: 05/07/2023

Vijay Kaushik

Vijay Kaushik

Director

DIN-02249672

Lokesh Papneja

Lokesh Papneja

Company Secretary

M No. A68975

Vijay Kaushik

Smt. Vijay Laxmi Kaushik

Director

DIN-02249677

Amil Jain

Ca Amil Jain

Chief Financial Officer

M No. 541530

VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs. In Lacs]
Notes On Financial Statements For The Year Ended 31st March, 2023

	Particulars	As On 31st March, 2023	As On 31st March, 2022
--	-------------	------------------------	------------------------

1 Equity Share Capital :-

S.No.	Particulars	Amount (Rs.)	Amount (Rs.)
a	Autorised share capital 1,45,00,000 Equity Shares @ 10/- Each	1,450.00	14,50,00,000.00
b	Issued & Paid up Share Capital 1,41,83,000 (Previous Yr 1,41,83,000) Equity Shares @ 10/- Each	1,418.30	1,418.30
		1,418.30	1,418.30

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 2023

	No. of Shares	Amount (In lakhs)
Equity Shares of Rs. 10 each Issued, subscribed and fully paid		
As at March 31, 2021	14183000	1418.3
Issued during the year	NIL	NIL
As at March 31, 2022	1,41,83,000	1418.3
Issued during the year	NIL	NIL
As at March 31, 2023	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, 2023		As On 31st March, 2022	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Equity Shares 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, 2023	As On 31st March, 2022
1	Profit & Loss A/c		
	Opening Balance	5,949.84	4,848.99
	Add: Surplus During The Year	2,091.41	1,100.85
	Total	8,041.25	5,949.84

Nature and purpose of reserves:

1) **General Reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve. General Reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

3 Long Term Borrowings

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Unsecured Loans		
	Loan From directors	382.97	257.53
	Loan from Companies	1,963.05	1,866.07
2	Secured Loans		
	1) Term Loan		
	— From Bank	385.61	469.91
	Term Loan from HDFC Bank Ltd [Against Hypothecation of Fixed Assets and further guaranteed by the director of the company]	853.67	951.22
	Term Loan from Axis Bank Ltd [Against Hypothecation of Fixed Assets and further guaranteed by the director of the company]		
	2) Vehicle Loan		
	— From Banks	129.95	22.99
	— From Others	-	-
	Total	3,715.25	3,567.71



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

4 Short Term Borrowings / Current Liabilities

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	<u>Secured Loans</u>		
	— From Bank		
	i) Cash Credit	6,332.20	5,953.42
2	<u>Secured Loans</u>		
	i) Term Loan		
	— From Bank		
	Term Loan from HDFC Bank Ltd	86.98	263.84
	Instalments due within one year		
	Term Loan from Axis Bank Ltd	98.44	-
	Instalments due within one year		
3	<u>Unsecured Loans</u>		
	—Channel Finance		
	i) From Banks	1,503.39	1,185.01
	ii) From others	3,780.71	2,015.07
	Total	11,801.72	9,417.34

5 Trade Payable

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	<u>Sundry Creditors:</u>		
	a) Fixed Assets	-	-
	b) Expenses/Store	114.65	78.79
	c) Raw-material	4,047.09	3,636.84
	Total	4,161.74	3,715.63



Schedule 8 **TANGIBLE ASSETS**
VIBHOR STEEL TUBES PRIVATE LIMITED [Rs. In Lacs]

ASSETS	GROSS BLOCK				DEPRECIATION				WDV	
	01-04-2022	ADDITION	TRANSFER	TOTAL	01-04-2022	DURING	WRT BACK	TOTAL	31-03-2023	31-03-2022
	279.32	0.00	0.00	279.32	0.00	0.00	0.00	0.00	279.32	279.32
2954.22	44.31	0.00	2998.52	1200.75	159.21	0.00	1359.95	1638.57	1753.47	
3153.15	157.43	0.00	3310.58	1881.19	155.96	0.00	2037.15	1273.43	1271.96	
1224.79	653.35	0.00	1878.14	462.58	167.03	0.00	629.61	1248.53	762.21	
5.07	0.00	0.00	5.07	4.77	0.04	0.00	4.81	0.25	0.29	
228.32	159.14	8.55	378.91	171.69	24.23	6.34	189.57	189.33	56.64	
5.56	0.00	0.00	5.56	5.28	0.00	0.00	5.28	0.28	0.28	
381.21	39.07	0.00	420.28	216.51	33.27	0.00	249.78	170.50	164.70	
11.30	18.05	0.00	29.35	6.64	2.06	0.00	8.70	20.65	4.66	
12.45	0.00	0.00	12.45	9.08	0.76	0.00	9.84	2.60	3.36	
22.12	0.48	0.00	22.60	13.71	1.61	0.00	15.31	7.29	8.42	
13.80	0.00	0.00	13.80	8.90	0.89	0.00	9.79	4.01	4.90	
10.59	0.93	0.00	11.52	8.26	1.01	0.00	9.27	2.25	2.33	
31.75	12.15	0.00	43.90	27.68	3.36	0.00	31.04	12.86	4.07	
1040.41	0.00	0.00	1040.41	399.76	81.53	0.00	481.29	559.12	640.65	
82.54	1.12	0.00	83.66	53.78	5.56	0.00	59.34	24.31	28.75	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	9456.59	1086.02	8.55	10534.05	4470.58	636.51	5100.75	5433.30	4986.01	
Building Under Const	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	9456.59	1086.02	8.55	10534.05	4470.58	636.51	5100.75	5433.30	4986.01	
PREVIOUS YEAR	9061.24	395.35	0.00	9456.59	3858.49	612.09	4470.58	4986.01	5202.75	



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

6 Other Current Liabilities

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Advance From Customers	132.64	78.01
2	Statutory liabilities	42.74	130.15
3	Outstanding Liabilities	134.02	172.72
	Total	309.40	380.88

7 Short Term Provisions

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Income Tax Provision Gross	723.13	420.34
	Total	723.13	420.34

9 Intangible Assets

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Preoperative Expenses	-	-
2	Preliminary Expenses	-	-
	Opening Balance	-	-
	Less: Written off during the year	-	-
	Total	-	-

10 Inventories

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
	(As taken, valued and certified by the management)		
1	Raw-material	2,915.70	6,268.74
2	Finished Goods	8,898.85	3,566.40
3	Stores & Spares	215.31	178.94
	Total	12,029.86	10,014.08

11 Trade Receivables

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Trade Receivables		
	a) Over 6 months		
	Unsecured, Considered Good	16.89	26.21
	b) Others		
	Unsecured, Considered Good	5,707.84	4,875.72
	Total	5,724.73	4,901.93



VIBHOR STEEL TUBES PRIVATE LIMITED
 [CIN- U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

12 Cash and Cash Equivalents

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Cash on hand	5.84	3.64
2	Balances with Bank	105.96	0.62
3	In margin money with maturity less than 12 months at inception	2,443.44	2,094.31
	Total	2,555.24	2,098.57

13 Short Term Loans & Advances

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
1	Amount Recoverable in cash or in kind or for value to be received	0.31	7.02
2	Advance to Staff	0.02	4.17
3	Advance Income Tax	550.00	270.00
4	Capital Advances	581.26	141.88
5	Advance to Supplier - others	974.81	1,288.96
6	<u>Government Grants</u>	-	-
	i) Licences	-	28.12
	ii) Duty Draw Back	11.77	15.47
7	<u>Balances with government authorities:-</u>	1,114.48	908.10
	i) Goods & Service Tax Credit Receivable	76.89	76.89
	ii) VAT Credit Receivable	12.71	45.41
	iii) Income Tax Refund Receivable	100.69	109.98
8	TDS/TCS Receivable	23.14	15.73
9	Prepaid Expenses	879.30	-
10	Discount Receivables	225.59	85.95
11	Security Deposits	4,550.98	2,997.71
	Total	4,550.98	2,997.71

14 Revenue From Operations

S.No.	Particulars	As On 31st March, 2023 Amount (Rs.)	As On 31st March, 2022 Amount (Rs.)
		1,12,005.18	81,483.54
1	Sale of products	327.40	815.83
2	Job Work charges received	-	-
3	<u>Other operating revenue</u>	17.79	37.53
	Export Incentive	32.74	36.02
	Exchange Gain (Net)	-	-
	Total	1,12,383.10	82,372.93

15 Other Income

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
		121.34	80.92
1	Interest Received	2.97	-
2	Other Incomes	0.38	-
3	Profit on Sale of Fixed Assets	124.70	80.92
	Total	124.70	80.92

16 Cost of Raw Material Consumed

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
		6,268.74	1,979.42
	Inventory of raw material at the beginning of the year	1,06,114.11	81,100.67
	Add: Purchases	3,718.69	2,359.64
	Less: Discount Received	1,08,664.17	80,720.45
		2,915.70	6,268.74
	Less: Inventory at the end of the year	-	-
	Total	1,05,748.47	74,451.71



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

17 Employee Benefit Expense

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
		782.55	612.88
1	Salary, Wages and allowances	648.00	653.31
2	Directors Remuneration	75.75	50.16
3	Contribution to provident and other funds	45.29	38.01
4	Bonus	111.37	75.22
4	Staff Welfare Expenses	1,662.95	1,429.58
	Total		

18 Finance Cost

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
		926.35	657.42
1	Interest Paid	298.50	212.83
2	Bank commission and charges	1,224.86	870.25
	Total		

19 Other Expenses

S.No.	Particulars	As On 31st March, 2023	As On 31st March, 2022
		1,761.82	1,109.35
1	Consumption of stores and spare parts	761.73	725.53
2	Freight inward	99.58	77.05
3	Machinery Repair & Maintenance - Machinery	838.32	533.88
4	Power & Fuel	120.41	90.62
5	Loading & unloading expenses	58.66	43.50
6	Canteen Expenses	9.48	0.03
7	Factory Expenses	17.22	1.04
8	Service-tax/ VAT/GST Expenses	35.83	77.62
9	Legal & Professional Expenses	3.14	3.01
10	Printing & Stationery Expenses	11.82	12.36
11	Insurance Expenses	10.61	4.88
12	Misc Expenses	99.93	18.38
13	Travelling & conveyance/Guest House Exp	1.46	-
14	Job Work Charges	47.28	34.72
15	Rent Paid	2.84	2.37
16	Telephone & Mobile Expenses	8.43	10.18
17	ISI/Testing Expenses	21.60	14.05
18	Water Expenses	29.31	17.03
19	Vehicle Expenses	3.06	3.21
20	Computer Expenses	1.55	1.92
21	Postage & Courier Charges	2.57	1.12
22	Advertisement Expenses	4.05	-
23	Sales Promotion	85.05	88.26
24	Sales Commission and Exp	240.58	509.49
25	Freight Outward	0.90	0.90
26	Auditors Remuneration	1,221.03	509.98
27	Discount Paid	0.60	0.39
28	Packing & Forwarding	108.06	100.62
29	Rent, Rates & Taxes	1.11	-
30	Donation	89.73	80.28
31	Import / Export Expenses	17.59	7.62
32	Wastage & Disposal Expenses	5,715.35	4,079.38
	Total		



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN- U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

20 Depreciation and Amortization Expenses

S.No.	Particulars	Amount (Rs.)	Amount (Rs.)
1	Depreciation and Amortization Expenses	636.51	612.09
	Depreciation on Tangible Assets		
	Total	636.51	612.09

21 Earning Per Share

1	Net Profit After Tax As Per Statements Of Profit & Loss Attributable To Equity ShareHolders (RS.)	2,091.41	1,100.85
2	Weighted average number of Equity Shares	141.83	141.83
3	Basis Earning Per Share (RS.)	14.75	7.76
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	M/s Orbit Tubes	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 [Rs In lacs]
a) Purchases				
Current Year	NIL	NIL	870.40	870.40
Previous Year	NIL	NIL	NIL	NIL
b) Loans Taken				
Current Year	1126.66	NIL	NIL	1126.66
Previous Year	348.79	NIL	NIL	348.79
c) Loans Repaid				
Current Year	1001.23	NIL	NIL	1001.23
Previous Year	338.79	NIL	187.37	526.16



VIBHOR STEEL TUBES PRIVATE LIMITED
[CIN - U27109HR2003PTC035091] [Rs. In Lacs]
VIBHOR STEEL TUBES PRIVATE LIMITED

(iii) Loan Balances with related parties as on 31st March 2023: -

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 Loan				
Current Year	382.97	NIL	NIL	382.97
Previous Year	257.53	NIL	NIL	257.53
Other Assets				
Current Year	NIL	NIL	NIL	NIL
Previous Year	NIL	NIL	NIL	NIL

As Per Our Report On Even Date
 For Singla Shubham & Co. Chartered Accountants
 Chartered Accountants
 [Firm Registration No. 035815N]
 (Shubham Singh)
 Proprietor
 M.No. 552269
 DATE:- 05.07.23
 PLACE:- Hisar
 UDIN-23552269BGXXZD3256 Dt: 05/07/2023



For & On Behalf Of The Board

Vijay Kaushik

Vijay Kaushik
 Director
 DIN-02249672
Lokesh Papneja
 Lokesh Papneja
 Company Secretary
 M No. A68975

Vijay Kaushik

Smt. Vijay Laxmi Kaushik
 Director
 DIN-02249677
Anil Jain
 Ca Anil Jain
 Chief Financial Officer
 M No. 541530

M/S VIBHOR STEEL TUBES PRIVATE LIMITED

1. COMPANY OVERVIEW

Vibhor Steel Tubes Private Limited' was incorporated on April 16, 2003 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. The Registered office of company is situated at 2139/1553, ThandiSarak, Hisar, Haryana. The company is engaged in the business of steel ERW Black and Galvanised Pipes & Tubes.

2. BASIS OF PREPRATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest thousands thereof, except as stated otherwise.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

A) METHOD OF ACCOUNTING: -

Accounts have been prepared on the basis of mercantile method of accounting.

B) USE OF ESTIMATES

The preparation of financial statement in conformity with the Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amount of revenues, expenses, Assets and Liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to carrying amount of assets or liabilities in future period.

C) PROPERTY, PLANT & EQUIPMENT

Fixed assets are stated at cost of acquisition inclusive freight, duties and incidental expenses. The cost also comprises borrowing cost from the date of borrowing the funds up to the date on which asset first put to use. The expenditure incurred on start-up and commissioning of the project, including expenditure incurred on test runs and experimental production, are capitalized. And, the expenditure incurred after the plant has begun commercial production, that is, production intended for sale or captive consumption, shall be treated as revenue expenditure. Any kind of subsidy, grant or reimbursement, by whatever name called received for the assets deducted from the block of asset or from the cost.



Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on fixed assets has been provided as per straight-line method as per the schedule II of Companies Act, 2013 on the basis of Useful life of the assets in respect of assets that were used for full period and on pro rata basis for assets acquired and sold during the year.

Property, Plant and equipment which are added/ disposed of during the year, depreciation is provided on pro-rata basis from (up-to) the date on which the PPE is available for use (disposed off).

D) REVENUE RECOGNITION

All revenues, costs, assets and liabilities are accounted for on accrual basis. The entity follows the mercantile system of Accounting and recognizes income & expenditure on an accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes. Interest Income, if any is recognized on a time proportion basis.

E) INVENTORIES

The valuation of inventories has been carried out as follows:

Raw material, Stores & Spares: At lower of cost or net realizable value, cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Finished Goods: At lower of cost or net realizable value.

Stock in Transit: At lower of cost or net realizable value.

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

F) BORROWING COST

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as the part of the cost of that asset from the date of borrowing up to the date asset meets the conditions of cessation of capitalization. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as the part of the cost of that asset on proportionate basis.

Other borrowing costs are recognized in accordance with the applicable provisions.



G) GRANTS IN AID

Grant in respect of specific depreciable fixed assets is adjusted from the cost or Written down Value of the related fixed Asset. The grant that is received as compensation for expenses or losses incurred in previous financial year or for the purpose of giving immediate financial support to the entity with no further related costs, is recognized as income of the period in which it is received or recognized as deduction from the related expense.

H) IMPAIRMENT

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. As at 31 March, 2023, none of the fixed assets were considered impaired.

I) TAXES ON INCOME

Tax expense comprises current tax and deferred tax. Provision for current tax is made after taking into consideration benefits admissible, at the rates in force under the applicable tax laws. Deferred Tax Asset / (Liability) resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset, if any, is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

J) EMPLOYEE BENEFITS

Retirement in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss account for the year when the contributions are due. The company has no obligation, other than the contribution payable to provident fund. The company provides for gratuity obligations through retirement plan (the gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and years of employment with the company. The gratuity is determined and provided on the basis of actuarial valuation at each year end in accordance with Accounting standard 15 (revised) using the projected unit credit method. Actuarial gains and losses are recognized as and when incurred.

K) FOREIGN EXCHANGE TRANSACTIONS AND TRANSLATION

Initial Recognition

Transaction in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities is recognized as income or expenses in the statement of Profit & Loss.

L) CASH FLOW STATEMENT

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

M) EARNING PER SHARE

Basic earnings per share are computed by dividing the net profit/loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a right issue, share split, and reverse share split (consolidation of shares) that have change the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

N) CONTINGENT LIABILITIES

A provision is recognized when the company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best efforts.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. As per the management of the company there are no Contingent Liabilities which can be foreseen or ascertained and which may materially affect the cash flow of the Company except as disclosed in financial statements.



O) Additional Regulatory Information

- i). The title deeds of the Immovable Properties are held in the name of the Company.
- ii). The company does not have any Investment Property; hence disclosure not applicable.
- iii). The Company has not revalued its Property, Plant and Equipment, hence the disclosure regarding valuations not applicable.
- iv) The Company has not revalued its Intangible Assets, hence the disclosure regarding valuation not applicable.
- v) No loans or advances has been granted to the promoters, directors, KMP& and the related parties (as defined under Companies Act, 2013), hence disclosure not applicable.
- vi) The Company does not hold any benami property under the Benami Transactions(Prohibition) Act, 1988 and no proceeding has been initiated or is pending against the Company for holding any benami property.
- vii) Borrowings from banks or financial institutions on the basis of security of current assets:
 - (a) the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- viii) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- ix) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x) Neither charges nor satisfaction is yet to be registered with ROC beyond the statutory period.
- xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xii) The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii) **Utilization of Borrowed Funds and Share Premium:**
 - a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries).
 - b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).
- xiv) The company does not have sufficient Net Profit of as mentioned in Section 135. Therefore, Corporate Social Responsibility u/s section 135 of the Companies Act, 2013 is not applicable, during the current year and in the previous year.



xv) The Company has not surrendered or disclosed any income during the year in the taxassessments under the Income Tax Act, 1961.

xvi) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(P): Other Disclosures

i) Trade Receivables ageing-

(Amount in '000)

Particulars	outstanding for followings periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	570784.13		1448.64	179.48	61.04	572473.28
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables -considered good						
(iv) Disputed Trade Receivables - considered doubtful						
Total						

(ii) Trade Payable ageing-

(Amount in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i) MSME	415977.97	196.16			416174.13
(ii) Others					
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others					
Total					



The information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small Enterprise" on the basis of information submitted to the company.

iv) Contingent Liabilities & Commitments

Particulars	As at 31.03.2023	As at 31.03.2022
Contingent liabilities	40,455,000.00	40,455,000

v) Ratio Analysis:

Ratio	Numerator	Denominator	31.03.2023	31.03.2022	% Change	Reason
Current Ratio(in times)	Total current assets	Total current liabilities	1.46	1.44	1.85%	Not Applicable
Debt-Equity Ratio(in times)	Debt consists of borrowings and lease liabilities	Total equity	1.64	1.76	-6.92%	Not Applicable
Debt-Service Coverage Ratio(in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.24	0.18	38.46%	The ratio has increased from 18% in March 2022 to 24% mainly due to increase in Earning during the year
Return on Equity Ratio(in %)	Profit for the year	Average total equity	0.25	0.16	53.94%	The ratio has increased from 16% in March 2022 to 25% mainly due to increase in Earning during the year
Inventory Turnover Ratio(in times)	Revenue from operations	Average Inventory	10.20	10.94	-6.76%	Not Applicable



Trade Receivables Turnover Ratio(in times)	Revenue from operations	Average trade receivables	21.15	17.96	17.80%	Not Applicable
Trade Payables Turnover Ratio(in times)	Purchases and Other Expenses	Average trade payables	26.85	23.72	13.17%	Not Applicable
Net Capital Turnover Ratio(in times)	Revenue from operations	Average working capital	14.29	13.55	5.44%	Not Applicable
Net Profit Ratio(in %)	Profit for the year	Revenue from operations	0.02	0.01	39.25	The ratio has increased from 1% in March 2022 to 2% mainly due to increase in Earning during the year
Return on Capital Employed(in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.43	0.33	27.75%	Not Applicable
Return on Investment(in %)	Income generated from invested funds	Average investments	Not Applicable			



M/sVibhor Steel Tubes Private Ltd

Schedule 23 -- Notes to accounts

1. Contingent liabilities not provided for :-
 - a) Rs. 3538.86lacson account of purchase of raw-material against letter of credit issued by Axis Bank; and
 - b) Rs. 5694.57lacson account of Bank Guarantee issued, i.e. issued by HDFC Bank to the tune of Rs.5294.50lacs and by Axis Bank to the tune of Rs. 400.07Lacs.

2. No provision has been made for gratuity.

3. Value of Imports on CIF basis in respect of: -

[Rs. In Lacs]

Description	Year ended on 31 st March 2023	Year ended on 31 st March 2022
Stores & Spares	5.77	3.72
Capital Goods	180.69	NIL
Raw Material	792.21	NIL
TOTAL	978.67	3.72

4.Expenditure in Foreign Currency

Description	Year ended on 31 st March 2023	Year ended on 31 st March 2022
Commission	24.10	25.72
Export Expenses	Nil	Nil

5.Earning in Foreign Currency

Amount in Rs.

Description	Year ended on 31 st March 2023	Year ended on 31 st March 2022
FOB Value of Exports	1586.09	2697.25

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, 2023</u>	<u>Year ended March</u> <u>31, 2022g</u>
Gross amount required to be spent by the Company during the year ended	19.95	14.86
Amount Spent during the year on purchases other than construction / acquisition of any assets	42.50	22.39

10) Deferred Tax Liability :

	Deferred Tax Liability/ (Assets) as at 31-03-2022	Current Year Charge/ (Credit)	Balance Deferred Tax Liability/ (Assets)
Liability for time difference			
On account of difference in Written down value of fixed Assets	128.25	(4.93)	123.32
Deferred Tax Liability (Net)	128.25	(4.93)	123.32



Pursuant to Accounting Standard (AS-22)- Accounting for Taxes on Income the company has recorded a cumulative deferred tax liability of Rs. 128.25 lacs, up to 31/03/2022 and provision of Rs. 4.93 lacs is required to be deducted for the current year for deferred tax liability and balance of Rs. 123.32 lacs is the balance to be carried forward as at 31st March, 2023.

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) VibhorKaushik	192.00
d) PratimaSandhir	162.00
e) Pankaj Kumar	6.84

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. 4.73 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 instalmentsofRs. 441961/- each, last payable on 07/10/2027. Towards Loan outstanding of Rs. 9.45 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 48 monthly equal instalments of Rs. 1968750/- against current assets of the company. The loan is further guaranteed by personal guarantee of Directors of the Company.

15. That previous year figures has been re-arranged and re-organized as per the requirement wherever the same was necessary. The company has made provisions of deferred tax liabilities of Rs. 128.25 lacs for the fy 2021-22, after taking into consideration opening balance as on 31/03/2021 Rs. 139.31 lacs and after deducting deferred tax assets during fy 2021-22 Rs. 11.06 lacs.

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

<p>FOR SinglaShubham& Company Chartered Accountants [FR/035815N] (HARYANA) (Shubham Singla) PROPRIETOR M No. 552269 UDIN-23552269BGXXZD3256 Dt 05/07/2023 PLACE: HISAR DATED 05.07.23</p>	<p>For & On Behalf Of The Board Vijay Kaushik Smt. Vijay Laxmi Kaushik Director Director DIN-02249672 DIN-02249677 Lovkesh Papneja Company Secretary M No. A68975 Ca. Anil Jain Chief Financial Officer M. No. 541530</p>
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Singla Shubham & Company
Chartered Accountant

SHOP NO. 1, GROUND FLOOR, R. D. CITY CENTR, RAILWAY ROAD, Hisar H.O, Hisar, HISAR,
HARYANA, INDIA 125001
Mobile:7015434800

FORM NO. 3CA

UDIN : 23552269BGXXZE4755

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income - tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

- I report that the statutory audit of VIBHOR STEEL TUBES PRIVATE LIMITED THANDI SARAK , 1553, MOTI NAGAR , Hisar H.O , Hisar , HISAR , 125001 PAN No. AAEFV6690F was conducted by me (Singla Shubham & Company) in pursuance of the provisions of the Companies Act, 2013 Act and I annex hereto a copy of my audit report dated 05/07/2023 along with a copy of each of –
 - the audited Profit and loss account for the period beginning from 01/04/2022 to ending on 31/03/2023
 - the audited balance sheet as at 31/03/2023 ;and
 - documents declared by the said Act to be part of , or annexed to , the Profit and loss account and Balance sheet
- The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
- In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me , the particulars given in the said Form No.3 CD are true and correct subject to the following observations/qualifications, if any:

Sr. No.	Qualification Type	Observation
1	Others	Not providing information in Clause 44:* As informed by the assessee, the information required under clause 44 of Form 3CD has not been maintained in absence of any disclosure requirement thereof under the goods and service tax statute. Further the standard accounting software used by Assessee is not configured to generate reports as required under this clause in absence of any prevailing statutory requirement. Therefore, it is not possible to determine the break-up of total expenditure of entities registered or not registered under the GST. In view of the above we are unable to verify and report the desired information in this clause.

For Singla Shubham & Company

Chartered Accountants



Shubham Singla

Proprietor

M.No. :552269

Place : Hisar

Date : 05/07/2023

Address : SHOP NO. 1, GROUND FLOOR, R. D. CITY CENTR,
RAILWAY ROAD, Hisar H.O, Hisar, HISAR,
HARYANA, INDIA 125001

Firm Registration No: 0035815N

Date of signing Tax Audit Report : 05/07/2023

[See rule 6 G(2)]

Statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

1	Name of the assessee	VIBHOR STEEL TUBES PRIVATE LIMITED
2	Address	THANDI SARAk , 1553, MOTI NAGAR , Hisar H.O , Hisar , HISAR , 125001
3	Permanent Account Number (PAN)	AAEFV6690F

4. Whether the assessee is liable to pay Indirect Tax like Excise duty, Service tax, sales tax, goods & service tax, customs duty, etc. If Yes, please furnish the registration number, GST number or any other identification number allotted for the same Yes No

Type of duty	Particulars	Registration No
Goods and Service Tax	MAHARASHTRA	27AAEFV6690F1ZT
Goods and Service Tax	TELANGANA	36AAEFV6690F1ZU

5.	Status	Company
6.	Previous year from	01/04/2022 to 31/03/2023
7.	Assessment year	2023-24

8. Indicate the relevant clause of section 44AB under which the audit has been conducted

- 44AB(a)- Total sales/turnover/gross receipts of business exceeding specified limits 44AB(b)- Gross receipts of profession exceeding specified limits
- 44AB(c)-i-Profits lower than deemed profit u/s 44AE 44AB(d)-Profits lower than deemed profit u/s 44ADA
- 44AB(c)-iii-Profits lower than deemed profit u/s 44BBB 44AB(c)-ii-Profits lower than deemed profit u/s 44BB
- 44AB(e)- Profit and gains lower than deemed profit u/s 44AD Third Proviso to Sec 44AB : Audit under any other law
- 44AB(a)-Proviso where aggregate case receipt and cash payments of business exceeding specified limits
- 8a. Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/115BAD? Yes No
- Section under which option exercised

PART - B

9. (a) If firm or association of persons, indicate names of partners/members and their profit sharing ratios.

Name	Ratio
NA	NA
Total	NA

In case of AOP whether shares of members are indeterminate or unknown Yes No

- (b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change

Type of Change	Name of Partner	Date of Change	Old Profit sharing ratio	New Profit sharing ratio	Remarks
NA	NA	NA	NA	NA	NA

10. (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)

Sector	Sub Sector	Code



S.No.	ICDS	Increase in profit (Rs.)	Decrease in profit (Rs.)	Net effect (Rs.)
1	Nil - Nil	Nil	Nil	Nil
Total		0	0	0

(f) Disclosure as per ICDS:

S.No.	ICDS	Disclosure
1	Nil	Nil

14. (a) Method of valuation of closing stock employed in the previous year.

NA

(b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:

Sr No	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
1	Nil	Nil	Nil

15. Give the following particulars of the capital asset converted into stock-in trade: -

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which the asset is converted into stock-in-trade
Nil	Nil	Nil	Nil
Total		0	0

16. Amounts not credited to the profit and loss account, being :

(a) the items falling within the scope of section 28

Description	Amount
Nil	Nil
Total	0

(b) The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned

Description	Amount
Nil	Nil
Total	0

(c) Escalation claims accepted during the previous year

Description	Amount
Nil	Nil
Total	0

(d) Any other item of income

Description	Amount
Nil	Nil
Total	0

(e) Capital receipt, if any

Description	Amount
Nil	Nil
Total	0

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a state government referred to in section 43CA or 50C, please furnish:



Iron, steel && metallic products

Manufacture of steel products

(b) If there is any change in the nature of business or profession, the particulars of such change.

Business	Sector	Sub Sector	Code
Nil	Nil	Nil	Nil

11. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.

 Yes No

CASH BOOK, BANK BOOK, JOURNAL, STOCK REGISTERES AND LEDGER ETC

(b) List of books of account maintained and the address at which the books of accounts are kept.
(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Address	State	Zip/Pin Code	Books of Accounts Maintained
THANDI SARAK, MOTI NAGAR, HISAR, HARYANA, INDIA	HARYANA	125001	CASH BOOK, BANK BOOK, JOURNAL, STOCK REGISTERES AND LEDGER ETC

(c) List of books of account and nature of relevant documents examined

CASH BOOK
BANK BOOK
JOURNAL
STOCK REGISTERES AND LEDGER ETC

12. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)

Section	Amount
Nil	Nil
Total	0

13. (a) Method of accounting employed in the previous year

Mercantile system

(b) Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.

 Yes No

(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.

Sr No	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
1	Nil	Nil	Nil
Total		0	0

d Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).

No

(e) If answer to (d) above is in the affirmative, give details of such adjustments:



Details of Property	Address	State	Zip/Pin Code	Consideration received or accrued	Value adopted or assessed or assessable
Nil	Nil	Nil	Nil	Nil	Nil

18. Particulars of depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

Description of asset/ block of assets	Rate of depreciation	Opening WDV (A)	Adj. WDV	Adjustment made to the written down value under section 115BAC/115BAD	Additions				Total Value of Purchases (B) (1-2-3-4)	Deductions (C)	Depreciation allowable (D)	Writtten own value at the end of the year (A+B-C-D)
					Purchase Value(1)	Adjustment on account of						
						Modvat (2)	Change in the rate of exchange(3)	Subsidy or Grant (4)				
Buildings	10%	220519421	220519421	0	0	0	0	0	0	22051943	198467478	
Machinery And Plant	40%	340313	340313	0	1215000	0	0	0	1215000	0	379125	1176188
Furniture And Fixtures	10%	4410616	4410616	0	112250	0	0	0	112250	0	446675	4076191
Buildings (Commercial)	10%	0	0	0	4430830	0	0	0	4430830	0	221542	4209288
Machinery And Plant	15%	242969572	242969572	0	102843636	0	0	0	102843636	0	45741723	300071485
Grand Total		468239922	468239922	0	108601716	0	0	0	108601716	0	68841008	508000630

19. Amounts admissible under sections

Section	Amount Debited	Amount admissible
Nil	Nil	Nil
Total	0	0

20.(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

Description	Amount
Nil	Nil
Total	0

(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va):

Sr. No.	Nature of Fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
1	Nil	Nil	Nil	Nil	Nil

21. (a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

Nature	Sr. No.	Particulars	Amount in Rs.
Capital expenditure	1		0
Personal expenditure	1		0



Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	1		0
Expenditure incurred at clubs being entrance fees and subscriptions	1		0
Expenditure incurred at clubs being cost for club services and facilities used.	1		0
Expenditure by way of penalty or fine for violation of any law for the time being force	1		0
Expenditure by way of any other penalty or fine not covered above	1		0
Expenditure incurred for any purpose which is an offence or which is prohibited by law	1		0
Total			0

(b) Amounts inadmissible under section 40(a):-

(i) as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:

Name of Payee	Address of Payee	Zip/Pin Code	PAN of Payee, if available	Aadhaar number of Payee, if available	Nature of Payment	Date of Payment	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

Name of Payee	Address of Payee	Zip Code / Pin Code	PAN of Payee, if available	Aadhaar Number of the payee, if available	Nature of Payment	Date of Payment	Amount of Payment	Amount of Tax deducted
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(ii) as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Name of Payee	Address of Payee	Zip/Pin Code	PAN of Payee, if available	Aadhaar number of Payee, if available	Nature of Payment	Date of Payment	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.

Name of Payee	Address of Payee	Zip/Pin Code	PAN of Payee, if available	Aadhaar number of Payee, if available	Nature of Payment	Date of Payment	Amount of Payment	Amount of Tax deducted	Amount of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(iii) as payment to referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Name of Payee	Address of Payee	Zip Code / Pin Code	PAN of Payee, if available	Aadhaar Number of the payee, if available	Nature of Payment	Date of Payment	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.

Name of Payee	Address of Payee	Zip/Pin Code	PAN of Payee, if available	Aadhaar number of Payee, if available	Nature of Payment	Date of Payment	Amount of Payment	Amount of Tax deducted
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(iv) Fringe benefit tax under sub-clause (ic) wherever applicable NIL

(v) Wealth tax under sub-clause (ia) NIL

(vi) Royalty license fee, services fee under sub-clause (iib) levied on State Government undertaking by State Government. NIL

(vii) Salary payable outside India/to a non-resident without TDS etc. under sub-clause (iii)

Name of Payee	Address of Payee	Zip/Pin Code	PAN of Payee, If available	Aadhaar number of Payee, If available	Date of Payment	Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(viii) Payment to provident or other funds, unless the assessee has made effective arrangements to secure TDS from payments made from the fund under sub-clause (iv) NIL

(ix) Tax paid by employer on non monetary prerequisites (under sub clause (v)) NIL

(c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Particulars	Section	Amount debited & P/L A/c	Amount Admissible	Amount InAdmissible	Remarks
Nil	Nil	Nil	Nil	Nil	Nil
Total		0			

(d) Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: Yes No

Sl no.	Name of Payee	PAN of payee, if available	Aadhaar number of payee, if available	Nature of Payment	Date of Payment	Amount
1	Nil	Nil	Nil	Nil	Nil	Nil

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A); Yes No

Sl. No.	Name of Payee	Permanent Account Number of the payee, if available	Aadhaar Number of the payee, if available	Nature of Payment	Date of Payment	Amount



1 Nil	Nil	Nil Nil	Nil	Nil	Nil
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(e) Provision for payment of gratuity not allowable under section 40A(7); NIL

(f) Any sum paid by the assessee as an employer not allowable under section 40A (9); NIL

(g) Particulars of any liability of contingent nature

Nature of liability	Amount
Nil	Nil
Total	0

(h) Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income

Particulars	Amount
Nil	Nil
Total	0

(i) amount inadmissible under the proviso to section 36(1)(iii). NIL

22. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. NIL

23. Particulars of payments made to persons specified under section 40(A)(2)(b)

Name of Related Party	PAN of Related Party	Aadhaar Number of the related person ,if available	Relation	Nature of Transaction	Payment Made(Amount)
SH VIJAY KAUSHIK	AHCPK8583H		DIRECTOR	SALARY	16200000
SH VIBHOR KAUSHIK	AFKPK2457A		DIRECTOR	SALARY	19200000
SMT VIJAY LAXMI KAUSHIK	ARHPK9236A		DIRECTOR	SALARY	13200000
SMT PRATIMA SANDHIR	BIEPS1890M		DIRECTOR	SALARY	16200000
Total					64800000

24. Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.

Section	Description	Amount
Nil	Nil	Nil
Total		0

25. Any amount of profit chargeable to tax under section 41 and computation thereof

Name of Party	Amount of Income	Section	Description of Transaction	Computation, If any
Nil	Nil Nil	Nil	Nil	Nil
Total	0			

26. In respect of any sum referred to in clause (a),(b), (c), (d), (e), (f) or (g) of section 43B, the liability for which:-

(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was

(a) paid during the previous year

Section	Nature of Liability	Amount
Nil	Nil	Nil
Total		0

(b) not paid during the previous year

Section	Nature of Liability	Amount
Nil	Nil	Nil
Total		0

(B) was incurred in the previous year and was



(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1)

Section	Nature of Liability	Amount
Nil	Nil	Nil
Total		0

(b) not paid on or before the aforesaid date.

Section	Nature of Liability	Amount
Nil	Nil	Nil
Total		0

(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)

Yes No

NA

27. (a) Amount of Central Value Added Tax credits/Input tax Credit(ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits/Input tax Credit(ITC) in the accounts.

Yes No

CENVAT/ITC	Amount	Treatment in Profit & Loss/Accounts
Opening Balance		
CENVAT Availed		
CENVAT Utilized		
Closing/ Outstanding Balance		

(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account

Type	Particulars	Amount	Prior period to which its relates (year in yyyy-yy format)
Nil	Nil	Nil	Nil
Total		0	

28. Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the details of the same

Yes No

Name of the Person from which shares received	PAN of the person, if available	Aadhaar Number of the related person, if available	Name of the Company	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

29. Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viiib), if yes, please furnish the details of the same.

Yes No

Name of the Person from which shares received	PAN of the person, if available	Aadhaar Number of the related person, if available	No. of shares issued	Amount of consideration paid	Fair market value of shares
Nil	Nil	Nil	Nil	Nil	Nil

29. A.(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56?

Yes No

Nature of Income	Amount



Nil

29. B.(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section(2) of section 56? Yes No

Nature of Income	Amount
Nil	Nil

30. Details of any amount borrowed on hundi or any amount due thereon [including interest on the amount borrowed] repaid otherwise than through an account payee cheque.[section69D]. Yes No

Name of the person from whom amount borrowed or repaid on hundi	PAN of Person, if available	Aadhaar number of Person, if available	Address	State	Zip/Pin code	Amount borrowed	Date of Borrowing	Amount due including Interest	Amount Repaid	Date of Repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

30A. (a) Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year? Yes No

Under which clause of sub-section(1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provision of sub-section (2) of section 92 CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
Nil	Nil	Nil	Nil	Nil	Nil

30B. (a) Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B? Yes No

Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount of expenditure by way of interest or of similar nature as per (i) above which exceeds 30 % of EBITDA as per (ii)	Assesment Year	Interest Amount B/F as per 94B(4)	Assesment Year	Interest Amount C/F as per 94B(4)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

30C. (a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year? Yes No

Nature of the impermissible avoidance arrangement	Others	Amount of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement
<input checked="" type="checkbox"/> Nil		Nil

31.(a)* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

Name of lender or depositor	Address of lender or depositor	Permanent Account Number (if available with the assessee)	Aadhaar Number of the lender or depositor, if available	Amount of loan or deposit taken or accepted	Whether the loan /deposit was squared up during the previous year	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was



		of the lender or depositor					clearing system through bank account	taken or accepted by an account payee cheque or an account payee bank draft
SMT PRAMTIMA SANDHIR	MUMBAI			6744437	Yes	2200000	Net banking	
SH VIBHOR KAUSHIK	MUMBAI			17214932	No	16553824	Net banking	
SMT VIJAY LAXMI KAUSHIK	HISAR			5500000	Yes	5631000	Net banking	
SH VIJAY KAUSHIK HUF	HISAR			370000	Yes	6600000	Net banking	
SH VIJAY KAUSHIK	HISAR			82847136	Yes	29603785	Net banking	
JINDAL PIPES LTD	NEW DEHI			68313039	No	168313039	RTGS	
Total				180989544		228901648		

*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

31. (b) Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year : -

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received (if available)	Aadhaar Number of the person from whom specified sum is received ,if available	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whethe the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil

31.(ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the payer	Address of the payer	PAN of the payer (if available)	Aadhaar Number of the payer ,if available	Nature of transaction	Date of receipt	Amount of receipt
Nil	Nil	Nil	Nil	Nil	Nil	Nil

31.(bb) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft during the previous year.

Name of the payer	Address of the payer	PAN of the payer (if available)	Aadhaar Number of the payer ,if available	Amount of receipt
Nil	Nil	Nil	Nil	Nil

31.(bc) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.



Name of the payee	Address of the payee	PAN of the payee (if available)	Aadhaar Number of the payee, if available	Nature of transaction	Date of receipt	Amount of receipt
Nil	Nil	Nil	Nil	Nil	Nil	Nil

31.(bd) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.

Name of the payee	Address of the payee	PAN of the payee (if available)	Aadhaar Number of the payee, if available	Amount of receipt
Nil	Nil	Nil	Nil	Nil

31 (c) Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year

Name of the payee	Address of the payee	PAN the payee, if available	Aadhaar number of person, if available	Amount of the Repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
SMT PRATIMA SANDHIR	MUMBAI			8000000	2200000	Net banking	
SH VIBHOR KAUSHIK	MUMBAI			17214932	16553824	Net banking	
SMT VIJAY LAXMI KAUSHIK	HISAR			11114408	5631000	Net banking	
SH VIJAY KAUSHIK HUF	HISAR			6970000	6600000	Net banking	
JINDAL PIPES LTD	NEW DELHI			8614737	168313039	RTGS	
SH VIJAY KAUSHIK	HISAR			55788902	29603785	Net banking	
Total				107702979	228901648		

31. (d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:

Name of Lender, Or Depositor, Or Person	Address Of Lender, or Depositor, or Person	PAN of Lender, or Depositor, Or Person (if available)	Aadhaar Number of the payer, if available	Amount of Repayment of loan or deposit or any specified advance received otherwise by an account payee cheque or account payee bank draft
Nil	Nil	Nil	Nil	Nil

31. (e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year

Name of Lender, Or Depositor, Or Person	Address Of Lender, or Depositor, or Person	PAN of Lender, or Depositor, Or Person (if available)	Aadhaar Number of the payer, if available	Amount of Repayment of loan or deposit or any specified advance received otherwise by an account payee cheque or account payee bank draft
Nil	Nil	Nil	Nil	Nil

32.(a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:



Sl. No.	Assessment Year	Nature of Loss/Depreciation allowance	Amount as returned (in rupees)	All losses/allowances not allowed under section 115BAA	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAA	Amount as assessed (in rupees)	Order No	Order Date	Remarks
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total			0	0	0	0			

(b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.

Yes No

(c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.

Yes No

NIL

(d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.

Yes No

NIL

(e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the

Yes No

NIL

33. Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). Yes No

Section	Amount
Nil	Nil
Total	0

34. (a) Whether the assessee is required to deduct or collect tax as per the provisions of chapter XVII-B or chapter XVII-BB, if yes please furnish: Yes No

TAN	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
RTKV03295F	194Q	Payment of certain sum for purchase of goods	10611411043	9675657263	9675657263	9675581	0	0	0
RTKV03295F	194A	Interest other than Interest on Securities	92635404	9236710	9236710	923671	0	0	0
RTKV03295F	194C	Payments to Contractors	114882718	114882718	114882718	2185756	0	0	0



RTKV03295F	194H	Commission or brokerage	4171258	4171258	4171258	208564	0	0	0
RTKV03295F	194J	Fees for professional or technical services	5922412	5922412	5922412	592250	0	0	0
RTKV03295F	194I	Rent	3866000	3886000	3886000	388600	0	0	0
RTKV03295F	192	Salary	143054506	66115477	66115477	22091750	0	0	0
Total			10975943341	9879871838	9879871838	36066172	0	0	0

34. (b) Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details :

Yes No

TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported. If not, please furnish list of details/transactions which are not reported.	List of Transactions
RTKV03295F	27EQ	15/07/2022	15/07/2022	Yes	
RTKV03295F	27EQ	15/10/2022	15/10/2022	Yes	
RTKV03295F	27EQ	15/01/2023	14/01/2023	Yes	
RTKV03295F	27EQ	15/05/2023	20/05/2023	Yes	
RTKV03295F	26Q	31/07/2022	11/08/2022	Yes	
RTKV03295F	26Q	31/10/2022	22/11/2022	Yes	
RTKV03295F	26Q	31/01/2023	30/01/2023	Yes	
RTKV03295F	26Q	31/05/2023	31/05/2023	Yes	
RTKV03295F	26Q	31/07/2022	03/08/2022	Yes	
RTKV03295F	24Q	31/10/2022	31/10/2022	Yes	
RTKV03295F	24Q	31/01/2023	28/01/2023	Yes	
RTKV03295F	24Q	31/05/2023	29/05/2023	Yes	

34. (c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

Yes No NA

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column Date of Payment (2)	Date of Payment
Nil	Nil	Nil	Nil

35. (a) In case of a trading concern, give quantitative details of principal items of goods traded:

Item Name	Unit	Opening stock	Purchases during the previous year	Sales during the previous year	Closing Stock	Shortage/Excess if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

35. (b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

A. Raw Materials:

Item Name	Unit	Opening stock	Purchases during the previous year	Consumption during the previous year	Sales during the previous year	Closing Stock	*Yield of finished products	*Percentage of yield	Shortage/ Excess if any
HR. COIL	102-Kg	7507989	168902660	172218012	608010	3584627	0	0	0
ZINC	102-Kg	360042	2221029	2265481	25190	290400	0	0	0

B. Finished Products:



Item Name	Unit	Opening stock	Purchases during the previous year	Quantity manufactured during the previous year	Sales during the previous year	Closing Stock	Shortage/ Excess if any
MS PIPS AND SCRAP	102-Kg	5273080	0	169989372	161947906	13314546	0

C. By Products

Item Name	Unit	Opening stock	Purchases during the previous year	Quantity manufactured during the previous year	Sales during the previous year	Closing Stock	Shortage/ Excess if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

36. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:-

Total Amount of distributed profits	Amount of reduction as referred to in section 115-O (1A)(i)	Amount of reduction as referred to in section 115-O (1A)(ii)	Total Tax paid thereon	Date of Payment	Amount
Nil	Nil	Nil	Nil	Nil	Nil
Total	0	0			0

36(A). Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause(22) of section 2 ? Yes No

Amount	Date
Nil	Nil

37. Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/ quantity as may be reported/identified by the cost auditor.

Yes No

38. Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor

Yes No

39. Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

Yes No

40. Details regarding turnover, gross profit, etc, for the previous year and preceding previous year:-

Sr.No.	Particulars	Previous year	Preceding previous year
1	Total turnover of the assessee	11238309797	8237293069
2	Gross profit	759257080	538969381
3	Net profit	285210366	162618315
4	Stock-in-trade	1202985531	1001408101
5	Material consumed	10574847023	7445170733
6	Finished goods produced	0	0
7	Gross profit/turnover	6.76	6.54
8	Net profit/turnover	2.54	1.97
9	Stock-in-trade/turnover	10.7	12.16
10	Material consumed/finished goods produced	0	0

The details required to be furnished for principal items of goods traded or manufactured or services rendered)





VIBHOR STEEL TUBES LTD.

(Formerly known as VIBHOR STEEL TUBES (P) LTD.)

CIN: U27109HR2003PLC035091, Regd. Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India, Tel No.: 01662-237359, 222710, Email Id: contact@vstlindia.com, Website: www.vstlindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIBHOR STEEL TUBES LIMITED (FORMERLY KNOWN AS VIBHOR STEEL TUBES PRIVATE LIMITED) WILL BE HELD ON A SHORTER NOTICE ON SATURDAY, 30TH DAY OF SEPTEMBER, 2023 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 2, INDUSTRIAL DEVELOPMENT COLONY, DELHI ROAD, HISAR, HARYANA, INDIA, 125005 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, 2023 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, 2023 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Vibhor Kaushik, Managing Director (DIN: 01834866), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

3. Appointment of Statutory Auditors to Fill Casual Vacancy

To appoint statutory auditors and fix their remuneration and in this regard to pass with or without modification the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT**, pursuant to the provision of Section 139(8) and Section 142 of the Companies Act, 2013, and other applicable provisions, read with the rules made thereunder, SEBI (Listing of Obligations and Disclosure) Requirements, Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment(s), thereof for the time being in force M/s Ashok Kumar Goyal & Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Statutory Auditor M/s Singla Shubhan & Company (statutory auditors till 1st September, 2023), to hold the office from 2nd September, 2023 until the conclusion of 20th Annual General Meeting of the Company, on such remuneration as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors.”

4. Appointment of Statutory Auditors for Five years

To appoint statutory auditors and fix their remuneration and in this regard to pass with or without modification the following resolutions as **Ordinary Resolutions:**



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“RESOLVED THAT, pursuant to the provision of Section 139(2) and Section 142 of the Companies Act, 2013, and other applicable provisions, read with the Companies (Audit and Auditors) Rules, 2014 as amended, SEBI (Listing of Obligations and Disclosure) Requirements, Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment(s), thereof for the time being in force, M/s Ashok Kumar Goyal & Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditors of the Company for a period of 5 years and who shall hold such office from the conclusion of 20th Annual General Meeting of the Company till the conclusion of 25th Annual General Meeting of the Company, on such remuneration as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors.”

5. To approve Transactions under Section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Place: Hisar

Date: 11th September, 2023

Registered office:

Plot No. 02, Industrial Development Colony
Delhi Road, Hisar Haryana, 125005 India

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

VIJAY
KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2023.09.11
10:07:37 +05'30'

Name: Vijay Kaushik

DIN: 02249672

Designation: Director



VIBHOR STEEL TUBES LTD.

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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 DELIVERED 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. In terms of Section 152 of the Act, Mr. Vibhor Kaushik (DIN: 01834866), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
6. Pursuant to the Secretarial Standard- 2 on "General Meetings" the particulars of Directors seeking appointment at the ensuing 20th Annual General Meeting is annexed to the notice.
7. The statement pursuant to section 102(1) of the Act ("Explanatory Statement") relating to the Item No. 3, 4 and 5 (special business) to be transacted at the meeting is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive).
9. 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.



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In pursuance of Secretarial Standard-2 "General Meetings", details of directors seeking appointment/re-appointment at ensuing Annual General Meeting are as follows:

Name of Director	Mr. Vibhor Kaushik
Director Identification No. (DIN)	01834866
Date of birth	04/02/1983
Date of First appointment on the Board	17/04/2003
Qualification	Engineer
Experience/Expertise in specific functional area/Brief Resume	He has been managing the factory from the last 17 years as a managing director. The factory performance and capacity has increased multiple folds after his presence in the factory.
Shareholding in the Company (Equity shares of Rs. 10/- each)	34,70,874
List of Directorship in other Listed entities	2
Membership/Chairmanship of Committees of other listed entities (includes only Audit Committee Stakeholder's Relationship Committee and Nomination and Remuneration)	Chairmanship – 1 Membership -3
Details of Listed Entities from which the person has retired in past three years	NIL
No. of Board Meetings attended during the financial year 2022-23	9
Terms and Conditions of appointment/ re- appointment	Appointed as Managing Director w.e.f. 28 th August, 2023 for a term of five consecutive years subject to shareholders approval.
Remuneration to be paid	18.25 Lakhs per month
Relationship with any Director (s) of the Company	Son of our Promoter, Chairman cum Executive Director – Mr. Vijay Kaushik Son of our Whole Time Director - Mrs. Vijay Laxmi Kaushik Husband of our Whole Time Director - Mrs. Pratima Sandhir



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Place: Hisar

Date: 11th September, 2023

Registered office:

Plot No. 02, Industrial Development Colony
Delhi Road, Hisar Haryana, 125005 India

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

VIJAY
KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2023.09.11
10:07:57 +05'30'

Name: Vijay Kaushik

DIN: 02249672

Designation: Director



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EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3 – TO FILL CASUAL VACANCY

The Members at the 16th Annual General Meeting of the Company held on 30th September, 2019, appointed M/s Singla Shubham & Company, Chartered Accountants, Hisar (FRN:035815N), as Statutory Auditors of the Company for a period of 5 (five) years and who shall hold such office from the conclusion of 16th Annual General Meeting till the Conclusion of 21st Annual General Meeting to be held for the financial year 2023-24. Since the Company is planning for an IPO, as per the guidelines of ICAI and SEBI the Statutory Audit of Listed company can be done by only a peer review auditor. Since M/s Singla Shubham & Company, Chartered Accountants and Statutory Auditors of the Company does not fit into the peer review criteria they have tendered their resignation w.e.f 1st September, 2023. The resignation letter will be placed before the AGM for the inspection of the Members. M/s Singla Shubham & Company, have issued the Audit Report for the Financial Year 2022-23 before tending their resignation as Statutory Auditors. This has resulted in a casual vacancy in the office of Statutory Auditor of the Company. Pursuant to the provisions of Section 139(8) of the Companies Act, 2023 read with the Companies (Audit and Auditors) Rules, 2014, as amended, in case of casual vacancy arising of resignation, such resulting vacancy shall be filled by the Board within 30 days from resignation of Statutory Auditors and such appointment shall also be approved by the Company at a general meeting duly convened within 3 (three) months of the recommendation of the Board.

Accordingly, the Board of Directors of the Company at their meeting held on 11th September, 2023, approved and recommended the appointment of M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI , as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s Singla Shubham & Company. Statutory Auditors who shall hold such office from 2nd September, 2023 till the conclusion of 20th Annual General Meeting of the Company. M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar, have given their consent and eligibility to this effect.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO.4 - APPOINTMENT OF STATUTORY AUDITORS FOR FIVE YEARS

The term of M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI as Statutory Auditors to fill the casual vacancy caused by the resignation of M/s Singla Shubham & Company, Statutory Auditors expires at the conclusion of 20th Annual General Meeting and being eligible have given their consent and eligibility for appointment as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of 20th Annual General Meeting.

Subject to the approval of members it is now proposed to appoint M/s Ashok Kumar Goyal &Co. Chartered Accounts, Hisar having FRN: 002777N and Peer Review Certificate No. 014029 issued by Peer Review Board of ICAI as Statutory Auditors for a period of 5 (five) years from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting.



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Credentials.

M/s Ashok Kumar Goyal &Co. is a firm of Chartered Accounts having vast experience in Chartered audit, tax audit and consultancy, accounting services, The Firm is professionally managed firm and consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. It has a valid peer review certificate does audit of various listed and unlisted companies

M/s Ashok Kumar Goyal &Co. Chartered Accounts, Chartered Accounts, Hisar have furnished a declaration to the Company that they are eligible to be appointed as Statutory Auditors of the Company in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013.

The terms and conditions of appointment of M/s Ashok Kumar Goyal &Co. Chartered Accounts, Chartered Accountants as the Statutory Auditors of the Company and the proposed fees are as follows:

a. Term of appointment:

For a period of 5 (Five) consecutive years from the conclusion of 30th AGM to be held on 30th September, 2023 till the conclusion of the 25th AGM of the Company to be held in the year 2028.

b. Proposed Fees payable to the Statutory Auditors:

The fees proposed to be paid to M/s Ashok Kumar Goyal &Co. Chartered Accounts towards statutory Audit shall be mutually agreed by the Auditor and Board of Directors of the Company.

The fees for services in the nature of statutory certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Statutory Auditors. The proposed fees payable to the Statutory Auditors are based on knowledge, expertise, experience, time and effort required to be put in by them.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO.- 5 APPROVAL OF TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

Keeping the growth plans of the Company in the near future, it is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only



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with authority to the Board of Directors to grant such loan or give guarantee or provide security within the aggregate amount of Rs 100 Crores, to such entities.

The Board proposes the Resolution at Item No. 5 of the notice for approval of the Shareholders by a Special Resolution.

Except the promoters of the Company or their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

Place: Hisar

Date: 11th September, 2023

Registered office:

Plot No. 02, Industrial Development Colony
Delhi Road, Hisar Haryana, 125005 India

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

VIJAY

KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2023.09.11
10:08:13 +05'30'

Name: Vijay Kaushik

DIN: 02249672

Designation: Director



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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]

20th Annual General Meeting - 30th September, 2023

CIN : U27109HR2003PLC035091
Name of the Company : Vibhor Steel Tubes Limited
Registered Office : Plot No. 2, Industrial Development Colony, Delhi Road Hisar, Haryana,
India, 125005
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: _____



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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 20th Annual General Meeting of the Company to be held on Saturday, 30th day of September, 2023 at 3.30 p.m. at the Registered office of the Company at Plot No. 2, Industrial Development Colony, Delhi Road Hisar, Haryana, India, 125005 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.



VIBHOR STEEL TUBES LTD.

(Formerly known as VIBHOR STEEL TUBES (P) LTD.)

CIN: U27109HR2003PLC035091, Regd. Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India, Tel No.: 01662-237359, 222710, Email Id: contact@vstlindia.com, Website: www.vstlindia.com

ATTENDANCE SLIP

20TH ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2023

(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 20th Annual General Meeting of the VIBHOR STEEL TUBES LIMITED to be held on the Saturday, 30th September, 2023 at 3.30 P.M. at the Registered office of the Company at Registered Office of the Company at Plot No. 2, Industrial Development Colony, Delhi Road Hisar, Haryana, India, 125005.

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.