



*Manufacturers of : 'ERW' M.S. Black & Galvanised Pipes,  
Steel Tubular Poles, Steel Structures, Metal Crash Barrier & Scaffoldings*

**Sales Office :** 81, FUNCTIONAL INDUSTRIAL ESTATE, PATPARGANJ, DELHI-110092

Phones : 011-43041400 (100 Lines) Fax : 91-11-22145978

Website : [www.advance-india.com](http://www.advance-india.com), [www.advance.co.in](http://www.advance.co.in)

E-mail : [info@advance.co.in](mailto:info@advance.co.in)

Dated: 30/05/2022

The Secretary,  
The Calcutta Stock Exchange Limited.  
7, Lyons Range,  
Calcutta – 700 001

**Dear Sir/Madam,**

**Sub: Outcome of Board Meeting dated 30<sup>th</sup> May, 2022**

In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI CIR/CFD/CMD/2015 dated 9<sup>th</sup> September, 2015, it is hereby informed to the of India Limited that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2022 at 04:30 P.M. and ended at 05:00 P.M. at the Corporate Office of the Company has transacted the following businesses:

- (a) The Board of Directors approved the Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2022.
- (b) The Board considered and approved the compliances relating to Quarter and year ended March 31st, 2022 and also discussed and reviewed the ongoing business opportunities.

A copy of above referred Financial Results including Statement of Assets & Liability and Cash Flow Statement along with Auditors Report(s) thereon given by M/s Shubham Singhal & Co, Chartered Accountants, Statutory auditors of the Company are enclosed herewith.

The disclosures along with the enclosures shall be made available on the website of the Company viz., [www.advance.co.in](http://www.advance.co.in)

This is for your information and record.

Yours Faithfully  
For **ADVANCE STEEL TUBES LIMITED**

  
**Parul Misra**  
(Company Secretary)  
M.No: A16018



# Advance Steel Tubes Ltd.

ADVANCE

CIN : L2423IUP1978PLC004583

AN ISO 9001 : 2000 Company



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Dated: 30/05/2022

The Secretary,  
The Calcutta Stock Exchange Limited.  
7, Lyons Range,  
Calcutta – 700 001

Dear Sir/Madam,

**Sub: Declaration for Un-modified opinion with Audit Report on Annual Audited Financial Statements for the quarter and year ended on 31<sup>st</sup> March, 2022**

This is in reference to the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25/05/2016.

We hereby confirm that the Statutory Auditors of the Company M/s Shubham Singhal & Co, Chartered Accountants (FRN: 028622C) has issued Audit Report with unmodified opinion in respect to annual Audited Financial Statements for the quarter and year ended 31<sup>st</sup>, March, 2022.

You are requested to kindly take the same on record.

Yours Faithfully

For **ADVANCE STEEL TUBES LIMITED**

**Parul Misra**

**(Company Secretary)**

**M.No: A16018**



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ADVANCE STEEL TUBES LIMITED**

**Opinion and Conclusion**

We have (a) audited the standalone financial results for the year ended March 31, 2022 and (b) reviewed the standalone financial results for the quarter ended 31 March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of ADVANCE STEEL TUBES LIMITED ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results for the year ended March 31, 2022:

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the Year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the paragraph (a) of Auditor's Responsibilities section below. 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 our audit of the Standalone financial results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2022 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 standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under regulation 33 of the listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Annual standalone Financial Results of the company to express an opinion on the Annual standalone financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

### **Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim

financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

(a) The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Singhal Shubham and Company**  
Chartered Accountants  
Firm Regd. No.: **028622C**

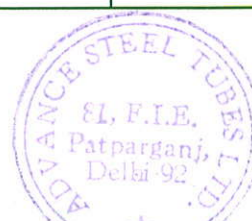


Date : **30/05/2022**  
Place: **Hapur**

**Shubham Singhal**  
Membership No.444873  
UDIN:**22444873AJXYEA5396**

Audited Financial Results for the year ended on 31st March, 2022

PART-I		Figures in Lacs Rs.				
Particulars		3 Months ended on 31.03.2022	Corresponding 3 Months ended on 31-12-2021	Corresponding 3 Months ended in the Previous Year on 31.03.2021	Year to date figures for the current period ended on 31.03.2022	Year to Date Figures for the previous year ended on 31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>					
(a)	Net Sales/Income form Operations	3,715.68	2,515.76	2,580.14	10,471.93	7,746.56
(b)	Other Income	35.21	52.39	80.56	207.98	404.65
	Total Income from Operations	3,750.89	2,568.15	2,660.70	10,679.91	8,151.21
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	2,708.47	2,067.79	2,190.10	7,978.32	5,612.08
(b)	Purchase of stock -in -trade	212.44	12.21	(302.54)	530.38	95.82
(c)	Changes in Inventories of Finished goods	187.06	(81.39)	8.19	(65.46)	161.14
(d)	Employees benefits expenses	199.89	179.74	180.29	707.12	615.67
(f)	Depreciation and amortisation expenses	26.79	29.61	29.55	115.80	123.77
(g)	Other expenses	643.55	251.38	287.33	1,380.67	850.78
	Total	3,978.20	2,459.34	2,392.92	10,646.83	7,459.26
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	(227.31)	108.81	267.78	33.08	691.95
4	Other Income	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(227.31)	108.81	267.78	33.08	691.95
6	Finance Cost	10.43	23.10	12.65	86.14	233.23
7	Profit/(Loss) from ordinary activities after finance costs and but before exceptional items (5-6)	(237.74)	85.71	255.13	(53.06)	458.72
8	Exceptional Items	4.30	729.10	8.25	733.40	8.25
9	Profit/(Loss) from Ordinary activities before tax(7-8)	(242.04)	814.81	246.88	680.34	450.47
10	Tax expenses	(23.61)	148.00	138.35	124.39	138.35
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(218.43)	666.81	108.53	555.95	312.12
12	Extraordinary Items (Net of Tax expenses Rs. )	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(218.43)	666.81	108.53	555.95	312.12
14	Share of Profit/Loss of Associates	(142.64)	26.00	5.80	(64.64)	83.63
15	Minority Interest	-	-	-	-	-
16	share of Profit/ Loss of Associated (13+14+15)	(361.07)	692.81	114.33	491.31	395.75
17	Paid - up Equity Share Capital (Face value - Rs. 10/- per share)	74.00	74.00	74.00	74.00	74.00
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	-	-	-	9,380.70	8,895.38
19.i	Earnings Per Shares (before extraordinary items) (of Rs. /- each)(not annualised)					
(a)	Basic	(48.79)	93.62	15.45	66.39	53.48
(b)	Diluted	(48.79)	93.62	15.45	66.39	53.48
19.ii	Earnings Per Shares (after extraordinary items) (of Rs. /- each)(not annualised)					
(a)	Basic	(48.79)	93.62	15.45	66.39	53.48
(b)	Diluted	(48.79)	93.62	15.45	66.39	53.48



PART-IV		Figures in Lacs Rs.				
A	PARTICULARS OF SHAREHOLDINGS					
1	Public Shareholding					
	- Number of Shares	185400	185400	185400	185400	185400
	- Percentage of shareholding	25.05	25.05	25.05	25.05	25.05
2	Promoters and promoter Group Shareholding					
(a)	Pledged / Encumbered	-	-	-	-	-
	- Number of Shares					
	- %age of such shares (as a % to the total shareholding of Promoters and Promoters Group).					
	- %age of such shares (as a % to the total share capital of the Company).					
(b)	Non-Encumbered					
i.	Number of Shares	554600	554600	554600	554600	554600
ii.	%age of such shares (as a % to the total shareholding of Promoters and Promoters Group).	100	100	100	100	100
iii.	%age of such shares (as a % to the total share capital of the Company)	74.95	74.95	74.95	74.95	74.95
	Particulars	3 months ended on 31.03.2022				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			-		
	Received during the quarter			-		
	Disposed during the quarter			-		
	Remaining unresolved at the end of the quarter			-		

Note :

- 1 The above unaudited financial results have been reviewed by audit committee and approved at the meeting of the Board of Directors of the Company held on 30.05.2022
- 2 The Figures for the 4th Quarter are the balancing figures between audited figures in respect of full financial year and published year to date upto 3rd Quarter of the current financial year
- 3 The audited financial result has been certified by the Chief Executive of the Company while placing the results
- 4 Previous figures have been reworked & regrouped wherever necessary.
- 5 The Segment Reporting is not applicable to the Company.



For and on behalf of the Board  
 For Advance Steel Tubes Limited

*(Handwritten signature)*

(Deoki Nandan Agarwal)  
 Director  
 DIN -00109920

Place: Delhi

Date: 30.05.2022



**ADVANCE STEEL TUBES LIMITED**

Regd. Office : 45/3, Industrial Area, Site-4, Sahibabad, Distt. Ghaziabad-201010 (U.P.)

CIN : L24231UP1978PLC004583

Email ID : info@advance.co.in Website : www.advance.co.in Phone : 011-43041400

Notes

II Statement of Assets and Liabilities as on 31.03.2022

Figures in Lakh

Particulars		As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	1,511	1,873
	(b) Capital work-in-progress	33	33
	(c) Other Intangible Assets	-	-
	(d) Intangible Assets under Development	-	-
	(e) Financial Assets	-	-
	(i) Investments	763	828
	(ii) Loans	524	709.46
	(iii) Other Financial Assets	2,838	1,964.33
	(f) Non Current Tax Assets	83	73
	(g) Other Non Current Assets	50	52.50
	<b>Total Non Current Assets</b>	<b>5,801</b>	<b>5,533</b>
2	<b>Current assets</b>		
	(a) Inventories	1,521.32	1,517
	(b) Financial Assets		
	(i) Trade receivables	2,547.20	3,297
	(ii) Cash and cash equivalents	2.44	1.55
	(iii) Bank Balance other than (ii) above	10.93	15.26
	(iv) Other Financial Assets	509.79	554
	(c) Other Current Assets	8.12	9.53
	(d) Current Tax Assets	170.87	115.35
	<b>Total Current Assets</b>	<b>4,771</b>	<b>5,509</b>
	<b>TOTAL ASSETS</b>	<b>10,572</b>	<b>11,042</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	74	74
	(b) Other Equity	9,386.70	8,895
	<b>TOTAL EQUITY</b>	<b>9,461</b>	<b>8,969</b>
	<b>LIABILITIES</b>		
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	3.39
	(ii) Other Financial Liabilities	-	250
	(b) Provisions	31.43	32
	(c) Deferred tax liabilities (net)	61	104
	<b>Total Non Current Liabilities</b>	<b>92</b>	<b>390</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	474.68	1,260.21
	(ii) Trade payables	134.61	119
	(iii) Other Financial Liabilities	3.39	15
	(b) Other Current Liabilities	163.20	129.56
	(c) Provisions	41.82	36.31
	(d) Current Tax Liabilities	200.79	123
	<b>Total Current Liabilities</b>	<b>1,018</b>	<b>1,683</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,572</b>	<b>11,042</b>
	See accompanying notes Nos. (Accounting Policies)1 & 2		
	See accompanying notes Nos. (Notes ) 32	(0)	-

For and on behalf of the Board  
For Advance Steel Tubes Limited



(Deoki Nandan Agarwal)

Director

DIN -00109920

Place: Delhi

Date: 30.05.2022

## Statement of Cash Flow for Quarter ended on 31.03.2022

	Amt.as on 31.03.2022	Amt.as on 31.12.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	615.71	992
<b>Adjustments For</b>		
Depreciation and amortisation expenses	115.80	89
Interest Income	(200)	(154)
Financial Cost (Interest On Borrowing)	67	57
Loss/(Profit) from Investment	65	(78)
Loss/(Profit) on sale of Property,Plant and Equipment (net)	(722)	(728)
Provision for employee benefit (Gratuity & Leave)	(1)	-
<b>Operating Profit before working capital changes</b>	<u>(60)</u>	<u>178</u>
<b>Adjustments For</b>		
(Increase)/Decrease in Trade & Other Receivable	918	1,004
(Increase)/Decrease in other Financial Assets	(869)	(875)
(Increase)/Decrease Inventories	(4)	(89)
Increase/(Decrease) in Trade Payable & Other Financial Liabilities	(189)	(318)
<b>Cash Generated From Operation</b>	<u>(204)</u>	<u>(100)</u>
Net Income Tax Paid/refund	(123)	(123)
<b>Cash Flow Before Extraordinary Item</b>	<u>(327)</u>	<u>(223)</u>
Prior Period Adjustment	33	-
<b>Net Cash From Operating Activities</b>	<u>(294)</u>	<u>(223)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant and equipments including Capital Advance	(38)	(101)
Sale of Property,Plant and Equipment	1,000	1,056
Purchase of Investments	-	-
Assets Discarded	1.08	-
Sale of Investments	-	-
Interest Received	200	154
<b>Net Cash Used In Investing Activities</b>	<u>1,163</u>	<u>1,109</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed From Long Term borrowing	-	-
Proceed From Short Term borrowing	-	-
Repayment of long term borrowing	(542)	(464)
Repayment of short term borrowing	(15)	(12)
Proceed From Cash Credits	(244)	(350)
Interest and Financial Chagrns paid	(67)	(57)
Dividend Paid	-	-
<b>Net Cash Flow From Financing Activities</b>	<u>(867)</u>	<u>(883)</u>
Net Increase in Cash & Cash Equivalents	2	-
Cash and Cash Equivalents (Opening Balance)	<u>2</u>	<u>2</u>
Cash and Cash Equivalents (Closing Balance)	<u>3</u>	<u>2</u>

In terms of our report attached.

For and on behalf of the Board  
For Advance Steel Tubes Limited

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 (Deoki Nandan Agarwal)  
 Director  
 DIN -00109920

Place: Delhi

Date: 30.05.2022