Advance Steel Tubes Limited

49th Annual Report | 2022-2023

(CIN: L24231UP1978PLC004583)

Corporate Overview

Board of Directors

- Mr. Deoki Nandan Agarwal: Executive Director & Managing Director
- Mr. Aashish Agarwal: Non-Executive Director & Non-Independent Director
- Mr. Lalit Agarwal: Non-Executive Director & Non-Independent Director
- Mr. Daulat Ram Agarwal: Non-Executive Director & Non-Independent Director
- Mr. Suyash Agarwal: Non-Executive Director & Non-Independent Director
- Mr. Naresh Chand Maheshwari: Non-Executive & Independent Director
- Mr. Jay Vilas Dubey: Non-Executive & Independent Director
- Ms. Parveen Gupta: Non-Executive & Independent Director

Board's Committees

- **Audit Committee**
  - Mr. Jay Vilas Dubey: Chairman
  - Mr. Naresh Chand Maheshwari: Member
  - Ms. Parveen Gupta: Member
  - Mr. Deoki Nandan Agarwal: Member
- **Stakeholders Relationship Committee**
  - Mr. Jay Vilas Dubey: Chairman
  - Mr. Naresh Chand Maheshwari: Member
  - Mr. Deoki Nandan Agarwal: Member
- **Nomination and Remuneration Committee**
  - Mr. Jay Vilas Dubey: Chairman
  - Mr. Naresh Chand Maheshwari: Member
  - Ms. Parveen Gupta: Member
  - Mr. Deoki Nandan Agarwal: Member
- **Risk Management Committee**
  - Mr. Jay Vilas Dubey: Chairman
  - Mr. Naresh Chand Maheshwari: Member
  - Mr. Deoki Nandan Agarwal: Member
- **Corporate Social Responsibility Committee**
  - Mr. Jay Vilas Dubey: Chairman
  - Mr. Naresh Chand Maheshwari: Member
  - Mr. Deoki Nandan Agarwal: Member

Key Managerial Personnel

- Mr. Vatsal Agarwal: Chief Financial Officer
- Ms. Parul Misra: Company Secretary & Compliance Officer

Auditors

- M/s Singhal Shubham & Co., Chartered Accountants - Statutory Auditors
- M/s Gopinathan Mohandas & Co., Cost Accountants - Cost Auditors
- M/s Jain S. & Associates, Chartered Accountants - Internal Auditors
- M/s Yashwant Gupta & Associates, Company Secretaries - Secretarial Auditors

Listed at

- The Calcutta Stock Exchange Limited
  Address: 7, Lyons Range, Dalhousie, Kolkata – 700001, West Bengal

Registrar & Share Transfer Agents

- Beetal Financial & Computer Services (P) Ltd.
  Address: Beetal House, 3rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi – 110062
  Email: beetal@beetalfinancial.com
  Website: www.beetalfinancial.com
  Tel. No.: 011-29961281-83; Fax: 011-29961284

Location

- **Registered Office**
  Address: 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India

- **Plant Locations**
  Address: 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India

- **Corporate Office**
  Address: 81, Functional Industrial Estate, Patparganj Delhi – 110092, India
  Email: info@advance.co.in
  Website: www.advance.co.in
  Tel. No.: 011-43041400
  Fax No.: 011-43012143

Contents

Notice of 49th Annual General Meeting	1
Proxy Form, Attendance Sheet and Route Map	23
Board's Report	25
Management Discussion & Analysis Report	46
Corporate Governance Report	62
Independent Auditors Report	96
Financial Statements	114

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NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Member,

Notice is hereby given that the Forty Ninth (49th) Annual General Meeting (AGM) of the members of **Advance Steel Tubes Limited** (Company) will be held on Friday on 29th day of September, 2023 at 10:30 A.M. at the Registered Office of the Company situated at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Daulat Ram Agarwal (DIN:00586956), who retires by rotation and being eligible, offers himself for re-appointment as a director.

SPECIAL BUSINESS

3. **Ratification of remuneration of Cost Auditors appointed by the Board of Directors for the Financial Year 2023 - 2024**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Cost Records and Audit) Rules, 2014, (including any amendment(s), statutory modification(s) and/or re- enactment(s) thereof for the time being in force), the remuneration of M/s Gopinathan Mohandas & Co., Cost Accountants (Firm Registration No. 101499), appointed by the Board of Directors of the Company as Cost Auditors to conduct the Audit of the Cost Records of the Company, as applicable, for the

financial year 2023-2024, amounting to ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only), all inclusive, as approved by the Board of Directors be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Director(s) of the Company (including its Committee thereof), Chief Financial Officer and the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **Reappointment of Mr. Deoki Nandan Agarwal (DIN: 00586794) as a Managing Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) and the rules framed thereunder read with Schedule V to the Act and Regulation 17 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and the Board of Directors based on the recommendations by the Nomination and Remuneration Committee (NRC) of the Company and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, approval of the members of the Company be and is hereby accorded to reappoint Mr. Deoki Nandan Agarwal (DIN: 00586794) as a Managing Director of the Company, for a period effective from September 30, 2023 to September 30, 2028 and shall not be liable to retire by rotation, on such terms and conditions, inclusive of the following:

1. Gross Salary per month: Gross Salary: ₹2,50,000/- per month (Rupees Two Lakh Fifty Thousand Only) (with such annual / special increments within stipulated limits as may be decided by the Board, on the recommendations of NRC as per applicable provisions of law).

2. Perquisites & Other Benefits:
   - I. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the Company. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
   - II. Company's owned / leased free furnished accommodation;
   - III. The expenditure incurred by the Company on Gas, Electricity, Water and furnishing will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the Salary;

IV. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and mobile phone will be provided but shall not be considered as perquisites;

V. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company;

VI. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees;

VII. Leave Travel Allowance (LTA) including Domestic and Foreign travel; and;

VIII. Other benefits as per the rules of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendations of the NRC be and are hereby severally authorised to revise, amend, alter and vary such terms of reappointment and remuneration including upward revision so as to not exceed the limits specified in Schedule V of the Act and Regulation 17 of the Listing Regulations, as may be agreed to by the Board of Directors and Mr. Deoki Nandan Agarwal, Managing Director, on the recommendations of NRC, without any further reference to the members in the General Meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration for the period of his abovementioned tenure ending on September 30, 2028 and in case where in any financial year, during the said tenure of Mr. Deoki Nandan Agarwal as Managing Director, if the Company has no profits or its profits are inadequate, then subject to the limits and conditions prescribed under Schedule V of the Act as may be amended from time to time.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and Vote on Poll instead of himself / herself and such Proxy need not be a member of the company. Proxies in order to be effective must be received at the Registered Office / Corporate Office of the Company not less than forty-eight hours (48) hours before the meeting. The instrument appointing the proxy, in order to be effective, must be deposited in original at the Registered Office / Corporate Office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting. Members / Proxies should fill the attendance slip for attending the meeting.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013 (Act), read with the applicable rules thereon a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent (10%) of the Total Share Capital of the company carrying voting rights may appoint a single person as proxy who shall not act as a proxy for any other member.

2. During the period, beginning 24 hours, before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.

3. Corporate members / Institutional Investors (i.e. other than individuals, HUF's, NRI's etc.) intending to send their authorized representative(s) to attend the meeting in terms of Section 113 of the Act are requested to send the Company a certified copy of the Board Resolution / Power of Attorney / Authority Letter authorizing their representative(s) with attested specimen signature of the duly authorized signatory(ies) who are authorized for attending and voting on their behalf at the meeting. *Members of the Company under the category of Corporate Members / Institutional Investors are encouraged to attend and participate in the AGM.*

4. Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled in for attending the Meeting and shall handover at the entrance for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number on the attendance slip for attending the Meeting.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. The Notice of AGM [along with Proxy Form, Attendance Slip, Route Map and Annual Report] will be sent to those members / beneficial owners whose names will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on Cut Off date i.e., Friday, September 1, 2023. These documents are being sent electronically to the members whose E-mail IDs are registered with the Company / Depository Participant(s) (DP) unless any member has requested for a

physical copy of the same. For members who have requested physical copy or who have not registered their email address, physical copies of the Notice and Annual Report are being sent through permitted mode. In case member wishes to get a physical copy of the Annual Report, Member may send their request at cs@advance.co.in and/or beetalrta@gmail.com mentioning their Folio No. / DP ID and Client ID. *(Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, requirement of sending Annual Reports to the members holding shares in physical form has been dispensed and relaxed upto September 30, 2023 stipulated under Regulation 36 (1) (b) of the Listing Regulations which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Act to the members who have not registered their email addresses).*

7. Members may note that the Notice of the 49th AGM and Annual Report for 2022-23 will also be available on Company's website at www.advance.co.in, website of Calcutta Stock Exchange i.e., www.cse-india.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members at the AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@advance.co.in.

9. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning the special business(es) to be transacted under Item Nos. 3 to 4 of this Notice, is provided herein. The Board of Directors of the Company at its meeting held on Friday, September 1, 2023, considered special businesses mentioned under Item Nos. 3 to 4 and recommending to the members to transact at the 49th AGM of the Company.

10. A statement giving additional details of the Director seeking appointment /reappointment at the ensuing AGM of this Notice are annexed herewith as required under Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India'.

11. Members desiring any information about financial statements or any other matter are requested to write to the Company at cs@advance.co.in by mentioning their name, DP ID and Client ID number /folio number and mobile number at least 10 days in advance of the AGM to facilitate compliance thereof. Queries that remain unanswered at the AGM will be appropriately responded to the members by the Company at the earliest, post conclusion of the AGM.

12. Members holding shares in physical form are requested to intimate the changes in their registered address in Block Letters with PIN Code of the Post Office, Email-ID, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of

members holding their shares in electronic form, this information should be given to their DP immediately.

13. The Company has a dedicated e-mail addresses i.e., cs@advance.co.in / info@advance.co.in for members to mail their queries or lodge grievances, via email or may send their queries at the Registered Office address of the Company. We will endeavor to reply the queries at the earliest.

14. Beetal Financial & Computer Services (P) Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All the shares related correspondence may be addressed at the following address:

    Beetal Financial & Computer Services (P) Ltd.
    Address: Beetal House, 3rd Floor, 99 Madangir, behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062
    Phone No: 011-29961281, 29961282; Fax: 011-29961284; Email: beetalrta@gmail.com

15. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 23, 2023 to Saturday, September 29, 2023 (both days inclusive) for the purpose of the 49th AGM.

16. The Company has not recommended any Final Dividend nor declared any Interim Dividend during the year. Further, in pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to the shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares
17. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.advance.co.in. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

18. **Updation of PAN and other details**

    SEBI vide its Circulars mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA, in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records maintained with RTA.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market, subject to any exemptions and clarifications for non-submission of PAN.

19. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, available on the website of the Company's RTA. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

20. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register nomination or would want to opt-out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the Company's / RTA's website. Members are requested to submit the said form(s) to their DP/RTA in case the shares are held in electronic form and to the RTA in case the shares are held in physical form quoting their folio no.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 49TH AGM

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India' (ICSI) and Regulation 44 of Listing Regulations, the Company is providing Remote e-Voting facility to its Members in respect of the business to be transacted at the 49th AGM and facility for those Members participating in the 49th AGM to cast vote through ballot paper / poll paper during the 49th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as voting through ballot papers / poll paper on the date of the AGM will be provided.

- A person who has acquired the shares and has become a member of the Company and whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e., Friday, September 22, 2023** shall be entitled to avail the facility of remote e-voting before AGM as well as voting through ballot papers / poll papers on the date of the AGM at the venue of the meeting. Any recipient of the Notice who has no voting rights as on the Cut-off date shall treat this Notice for informative purpose only.

- The remote e-voting period begins on **Tuesday, September 26, 2023 at 9:00 A.M.** and ends on **Thursday, September 28, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Friday, September 22, 2023** may cast their vote electronically.

- The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., **Friday, September 22, 2023.**

- The members can opt for only one mode of voting i.e., remote e-voting or physical voting through poll paper at the meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the meeting will not be considered.

- The facility for voting through Poll would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

- The Board of Directors of the Company has appointed CS Yashwant Gupta, Practicing Company Secretary (Membership No. A-15154 & Certificate of Practice No. 15119), Proprietor of M/s. Yashwant Gupta & Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the remote e-Voting process and voting through ballot / poll papers during the meeting in a fair and transparent manner.

- The Scrutinizer shall after the conclusion of voting at the 49th AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favor or against, invalid votes, if any, and whether the resolution has been carried or not and such report shall then be sent to the Chairman of the meeting or a person authorized by him within the time prescribed under the Listing Regulations and / or the Act, who shall then countersign and declare the result of the voting forthwith.

- The Chairman shall at the end of discussion on the resolutions placed at the AGM on which voting is to be held allow voting with the assistance of the Scrutinizer by use of Polling Paper for all those members / proxies who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

- The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.advance.co.in and at the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman of the meeting or a person authorized by him. The results shall also be immediately forwarded to the Calcutta Stock Exchange. The results shall be displayed at the Registered Office at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India and at the corporate office at 81, Functional Industrial Estate, Patparganj, Delhi – 110092.

OTHER INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for Remote e-Voting for Individual Members (You) holding securities in Demat mode (NSDL / CDSL) are given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Members holding securities in demat mode

Pursuant to above said SEBI Circular on e-Voting facility provided by Company, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DP). Members are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

	"Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. You can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be

	able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for members other than Individual Members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. Corporate Members / Institutional investors (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Aman Goyal, Assistant Manager at evoting@nsdl.co.in

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in **physical mode** please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@advance.co.in and evoting@nsdl.co.in.

2. In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) to cs@advance.co.in and evoting@nsdl.co.in. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual Members holding securities in demat mode**.

3. Alternatively, members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Explanatory Statement

For Item No. 3

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (Rules), as amended from time to time, the Company is required to maintain Cost Records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and the Company has made and maintained such cost accounts and records.

Accordingly, the Board had, at its Meeting held on August 3, 2023, on the recommendations of the Audit Committee, appointed M/s Gopinathan Mohandas & Co., Cost Accountants (Firm Registration No. 101499), being eligible, to conduct Cost Audit for the products covered under section 148 of the Act read with rules framed thereunder as the Cost Auditors of the Company for auditing the cost accounts of your Company for the financial year 2023-2024 at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand Only), all inclusive.

In accordance with the provisions of Section 148(3) of the Act read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration as mentioned above, payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends ratification of payment of remuneration to the Cost Auditors for approval of the members through Ordinary Resolution, set out at Item No. 3 of the Notice.

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

For Item No. 4

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Mr. Deoki Nandan Agarwal (DIN: 00586794) has joined the Company on March 12, 1975 and appointed as a director with effect from March 12, 1979. More than four decades, he is serving the Company and contributing in the progress of the Company. Further, Mr. Agarwal has continued the directorship for the existing term of his office as a Managing Director in the Members meeting held on September 30, 2019. His current tenure will be expired on September 30, 2023. Consequently, the Board of Directors of the Company at their meeting held on September 1, 2023, based on the recommendations of the NRC, has approved the proposal of reappointment of Mr. Deoki Nandan Agarwal as the Managing Director of the Company for a period effective from September 30, 2023 to September 30, 2028 upon such terms and conditions as approved by the Board of Directors on the recommendations of NRC in mutual consent with Mr. Agarwal, subject to the approval of the members in the ensuing AGM of the Company.

Mr. Agarwal's continued efforts being Managing Director is immensely benefitting in the growth of the Company. He always been the guiding force behind the growth of the company since its inception. He has invaluable experience in the steel industry. Given his rich, varied and relative experience, contribution and keen efforts, the Board considers it is requisite and in the interest of the Company to reappoint him.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for reappointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of reappointment of a Director if place before the NRC. Accordingly, there is no requirement of submission of requisite deposit. The Company has received a notice from a member proposing candidature of Mr. Deoki Nandan Agarwal for the office of Director in terms of Section 160 of the Act.

Mr. Deoki Nandan Agarwal has confirmed that he is neither disqualified from being reappointed as a director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company. The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in Annexure A to this notice.

Except Mr. Deoki Nandan Agarwal being appointee and Mr. Daulat Ram Agarwal, Director, Mr. Vatsal Agarwal, Chief Financial Officer of the Company, being in relation, none of the other Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the reappointment of Mr. Deoki Nandan Agarwal (DIN: 00586794) effective from September 30, 2023 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 4 of the Notice.

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Additional details of director seeking appointment and / or reappointment at the 49th AGM in terms of Regulation 36(3) of Listing Regulations and SS-2

Resolution No.	**2**	**4**
Name of Director	**Mr. Daulat Ram Agarwal**	**Mr. Deoki Nandan Agarwal**
Director Identification Number (DIN)	00586956	00586794
Designation	Non-Executive & Non-Independent Director	Executive Director & Managing Director
Date of First Appointment	29/09/1980	12/03/1979
Date of Birth	21/01/1947	04/05/1949
Nationality	Indian	Indian
Qualification	He has completed his Graduation.	He has completed his Bachelors in Technology from the renowned Indian Institute of Technology (IIT), Bombay.
Terms & conditions of reappointment	Pursuant to the provisions of Section 152, 196 of the Act and other applicable provisions and as per the Company's Articles of Association.	Pursuant to the provisions of Section 196, 197, 198, 203 of the Act and other applicable provisions read with Schedule V and Rules as prescribed under the Act and Regulation 17 of Listing Regulations and as per the Company's Articles of Association.
Brief Profile including experience and expertise in specific functional area	Mr. Daulat Ram Agarwal is very dynamic & forward looking at any stage of business. He has contributed a large to the Company and its group Companies where he is associated. He has got good presence in the field of PVC/HDPE Pipe, Water Tanks and fittings etc. He holds commanding position in the business and has performed drastically during his business exposure of more than four decades. His endeavor, experience, and vast knowledge will definitely make the project a grand success and upto the mark.	Converging three decades of profound hands-on experience, Mr. Deoki Nandan Agarwal is a highly respected personality in the Business Community. What has enhanced his understanding of the business and entrepreneurial acumen is his unique advantage of being involved in varied spheres of multifold business enterprises for decades. He holds commanding position in the business and has perform drastically during his business exposure of more than 40 years.

Number of Equity Shares held in the Company	He holds 72050 Equity Shares in the Company	He holds 40000 Equity Shares in the Company
Number of Board Meetings attended during the F.Y 2022-23	Mr. Agarwal has attended all five board meetings held during the F.Y 2022-23	Mr. Agarwal has attended all five board meetings held during the F.Y 2022-23
Directorship held in other Companies	He holds directorship in the following Companies other than Advance Steel Tubes Limited: Marda Commercial & Holdings Ltd, Advance Ispat (India) Limited.	He holds directorship in the following Companies other than Advance Steel Tubes Limited: TSL Piping Solutions Private Limited, Advance Ispat (India) Limited, Shaksham International Private Limited, Advance Enterprises Private Limited, Farsight Securities Limited and Techzzler International Private Limited.
Chairman of Committees	None	None
Member of Committees	None	He is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management and Corporate Social Responsibility Committee of the Company.
Relationship with other Directors, Managers, and other Key Managerial Personnel	He is father of Mr. Aashish Agarwal and brother of Mr. Deoki Nandan Agrawal, Directors of the Company.	He is father of Mr. Vatsal Agarwal, Chief Financial Officer and brother of Mr. Daulat Ram Agrawal, Director of the Company.
Details of remuneration last drawn	-	29.44 Lakhs
Details of remuneration sought to be paid	Remuneration to be paid as per approval received.	Remuneration to be paid as per approval received.

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Form No. 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]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____shares of the Advance Steel Tubes Limited hereby appoints

Name :……. E-mail Id:…….....
Address:……
Signature:……..., or failing him/her

Name :…….... E-mail Id:…….....
Address:……
Signature:……..……., or failing him/her

Name :…… E-mail Id:…….....
Address:……
Signature:……..

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49th Annual General Meeting of the Advance Steel Tubes Limited to be held on the Friday, 29th day of September, 2023 at 10:30 A.M. at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Daulat Ram Agarwal (DIN: 00586956), who retires by rotation and being eligible, offers himself for reappointment as a director.

Special Business:

3. Ratification of remuneration of Cost Auditors appointed by the Board of Directors for the Financial Year 2023 - 2024
4. Reappointment of Mr. Deoki Nandan Agarwal (DIN: 00586794) as a Managing Director of the Company

Affix Revenue Stamp

Signature of Member(s) / Shareholder(s):
Signature of Proxy holder(s):

Note: 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.

Attendance Slip for attending 49th Annual General Meeting of Advance Steel Tubes Limited

ATTENDANCE SLIP – ADVANCE STEEL TUBES LIMITED

49th Annual General Meeting, Friday, September 29, 2023, 10:30 A.M.

Regd. Folio No._____/DP ID_____Client ID/Ben. A/C_____No. of shares held_____

I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 49th Annual General Meeting of the Company on Friday, September 29, 2023, 10:30 A.M. at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India.

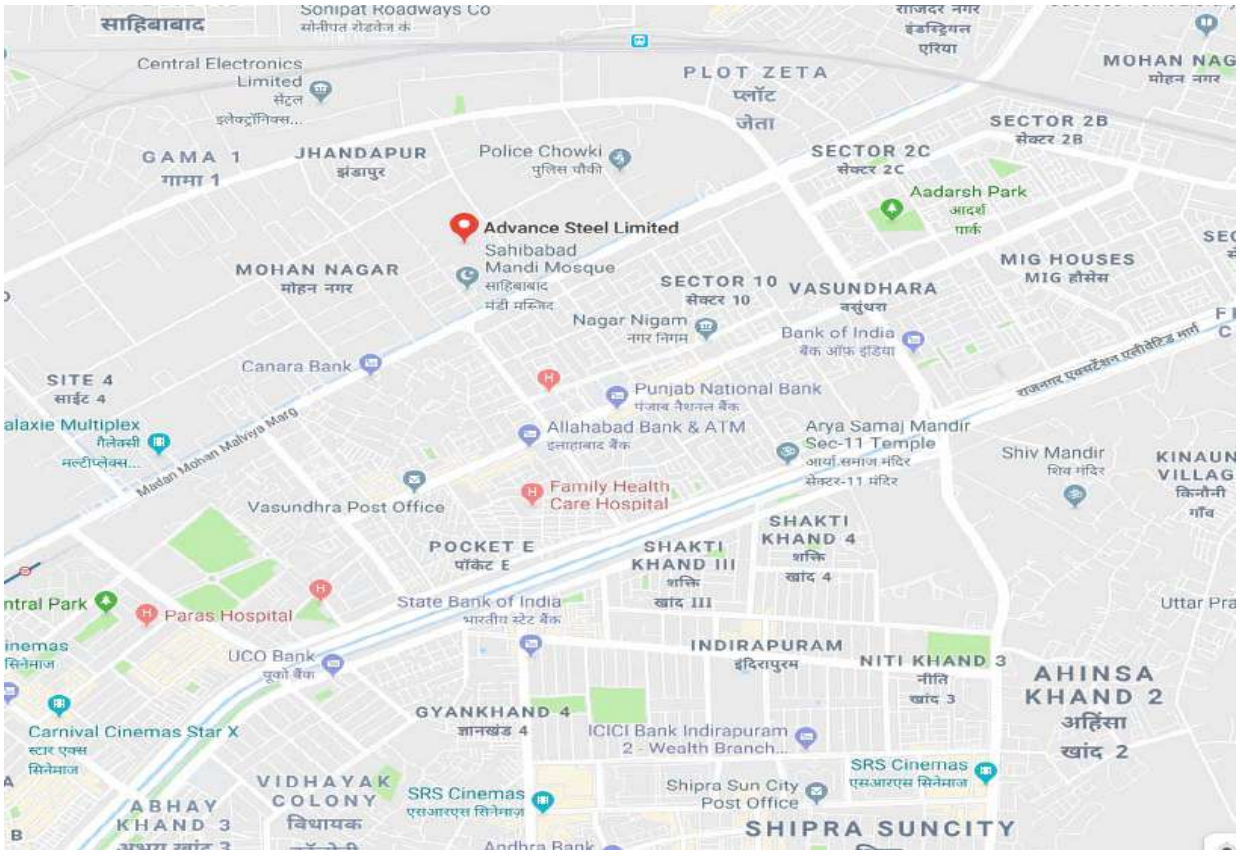
Member's/Proxy's name in Block Letters……..

Member's/Proxy's Signature……..

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Route Map

Venue of the 49th AGM : 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India



BOARD'S REPORT

To the Members of Advance Steel Tubes Limited,

Your Board of Directors takes pleasure in presenting their Forty Ninth (49th) Annual Report on the business and operations of **Advance Steel Tubes Limited** (hereinafter referred as "Company or ASTL or Advance") together with the Audited Financial Statements for the year ended March 31, 2023.

Financial Performance of the Company

A summary of the Standalone financial performance of your Company for the financial year (FY) ended March 31, 2023 is as under:

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
REVENUE		
Revenue from Operations including services	17,150.94	10,471.93
Other Income	519.55	886.13
TOTAL INCOME	**17,670.49**	**11,358.06**
TOTAL EXPENSE OTHER THAN INTEREST AND DEPRECIATION	**16,417.72**	**10,614.75**
Earnings before Interest, Tax, and Depreciation (EBITDA)	17,507.23	11,156.12
Less: Finance Cost	69.50	86.14
Depreciation	93.76	115.80
PROFIT BEFORE TAX (PBT) (Including items for CSR)	**1,146.86**	**615.71**
TOTAL TAX EXPENSES	**224.76**	**124.07**
PROFIT AFTER TAX (PAT)	**922.10**	**491.64**
OTHER COMPREHENSIVE (INCOME)/LOSS	**-**	**-**
TOTAL COMPREHENSIVE INCOME FORTHEYEAR	**922.10**	**491.64**
Earnings per Share – Basic (₹)	922.10	491.64
– Diluted (₹)	922.10	491.64

REVIEW OF BUSINESS AND OPERATIONS AND STATE OF YOUR COMPANY'S AFFAIRS

ASTL was incorporated in the year 1978 with an objective and to carry its business of manufactures, importers, exporters, dealers in Black Steel Pipes, Galvanised Steel Pipes, Tubes, Alloy Steel, Steel Castings, Steel Strips, Zinc & all kinds of Steel Material including P.V.C. and of Aluminum Extrusions. Currently, your Company is trading in Pipes, Tubes and other various goods and providing services in the market and to its group companies. Being the cash rich company, your Company has entered into investment in Partnership Firms with a view to manufacture, trade, distribute, lease, import, and export etc. in the FY 2022-23.

Your Company seeks to develop and justify the reason of our existence through value creation in management and processes. Advance approach in managing the Company stands on the core values of – Respect, Trust, Ownership and Integrated Teamwork. Advance is working to strengthen its moves to

achieve goals with the principles of being decisive, innovative, inspiring, empowering, dynamic and process driven to take its integrated approach forward. This is a fitting approach for an organization such as ours, where we interact and have intense relationships with a broad and diverse set of stakeholders.

The business performance of the company during the financial year 2022-23 was very strong, exhibited stellar performance amidst a dampening environment globally. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies. The Company's revenue from operations for FY 2022-23 is ₹ 17,150.94 Lakhs compared to ₹ 10,471.93 Lakhs in the previous year with an increase of 38.94%. During the period under review, the Profit before Tax is ₹ 1,146.86 Lakhs compared to ₹ 615.71 Lakhs in the previous year, the Profit after Tax is ₹ 922.10 Lakhs compared to ₹ 491.64 Lakhs in the previous year with an increase of 46.68%.

A detailed analysis of the overall performance is given in the Management Discussion & Analysis Report, forming part of this Report.

The Financial Statement of the Company for the FY 2022-23 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and Listing Regulations. The Financial Statement has been prepared on the basis of the Audited Financial Statement of the Company approved by the Board of Directors in their meeting held on May 30, 2023. The Audited Financial Statement along with Auditors Report for the FY 2022-23 have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at www.advance.co.in.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company.

RESERVES

The Company proposes to carry ₹ 915.00/- Lakhs to be transferred to General Reserve out of the net profits of the Company for the financial year 2022-2023.

SHARE CAPITAL

As at March 31, 2023, the Authorised Equity Share Capital of the Company stands at ₹ 5,00,00,000 (50,00,000 Equity Shares of ₹ 10/- each) and the Paid-up Equity Share Capital of the Company is ₹ 74,00,000/- (7,40,000 Equity Shares of ₹ 10/- each).

There is no change in the Share Capital of the Company during the period under review. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company.

DIVIDEND

In order to conserve the resources of the Company for the good future prospects and growth, the Board of Directors taking this view and have decided not to distribute any dividend out of the reserves of the Company and therefore the Board of Directors of the Company has not recommended any dividend to the Shareholders.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

During the period under review and in pursuance to the provisions of Section 124 and 125 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unclaimed and unpaid dividend amount and shares is due for remittance onto the Investor Education and Protection Fund established by the Central Government.

DEPOSITS

The Company has not invited/accepted any deposits covered under Chapter V of the Act during the year ended March 31, 2023. There is no unclaimed or unpaid deposits as on March 31, 2023. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter.

ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety are among the core values of your Company. Employees are encouraged to report all incidents so that preventive actions can be taken to avoid any mishap. Environment sustainability is paramount to any industry and your Company is conscious of its responsibility towards the impact of its operations on the environment.

Your Company believes that healthy and hygienic work environment not only benefits the workforce but it also increases the productivity and works as a retention tool.

HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE

During the period under review as on March 31, 2023, your Company does not have any Holding Company, Subsidiary Company, Associate Company or Joint Venture.

RISK MANAGEMENT

The Company's management systems, organizational structures, processes, standards and code of conduct together forms the risk management governance system of the Company and management of associated risks. Your Company's management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Your Company believes that managing risks helps in maximizing returns. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the Company is exposed to are financial risks, regulatory risks, human resource risks, strategic risks etc.

During the period under review, your Company has its policy in pursuant to Listing Regulations which outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (MGT-7) of the Company as on March 31, 2023 is available on Company's website and can be accessed at www.advance.co.in.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company has spent eligible and budgeted amount towards Corporate Social Responsibility ("CSR") activities in accordance with Schedule VII of the Companies Act, 2013.

Annual Report on CSR activities for the Financial Year 2022-23 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, as approved by the CSR Committee on September 01, 2023, is attached as ***Annexure - 'I'*** to the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

Your Company has adopted the revised Policy on Related Party Transactions in accordance with the amendments made in Listing Regulations. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for the transactions which are planned / repetitive in nature. Related Party Transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions which are of repetitive nature. All Related Party Transactions are placed before the Audit Committee for review and approval.

All Related Party Transactions entered into during FY 2022-23 were in the ordinary course of business and on arm's length basis. No material Related Party Transactions were entered into during FY 2022-23 by the Company as defined in the Policy on Related Party Transactions. Accordingly, the disclosure

of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company and hence the same is not provided.

The revised policy on Related Party Transactions as approved by the Board is put up on the Company's website at www.advance.co.in. There were no material significant Related Party Transactions which could have potential conflict with interest of the Company at large.

In accordance with IND AS-24, your directors draw attention of the members in the Financial Statements which sets out the Related Party disclosures.

LOANS, GUARANTEES AND INVESTMENTS

There are no Loans, Guarantees or Investments made by the Company under Section 186 of the Act during the year under review and hence the said provision is not applicable to the Company.

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

The Information on Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in ***Annexure - 'II'***, annexed to this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report, as stipulated under Regulation 34(2)(e) of the Listing Regulations, is presented in a separate Section, forming part of this Annual Report.

WHISTLE BLOWER POLICY

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards. The Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has a strong and effective Whistle Blower Policy which aims to deter and detect actual or suspected misconduct.

This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism. Any employee may report such incident without fear to the vigilance officer of alternatively to the Chairman of the Audit Committee.

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its report, affirmed that no personnel

have been denied access to the audit committee. The details of the whistle blower policy is posted on the website of the Company and can be accessed at www.advance.co.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board consists of combination of Executive Directors and Non-Executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. Detailed composition about the Board is disclosed in Corporate Governance Report. All the Directors have submitted relevant declarations, disclosures and other information as required under Act and Listing Regulations.

During the period under review there is no change in the directors and their directorships; however; Mr. Daulat Ram Agarwal (DIN:00586956), Non-Executive Director & Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for reappointment as the Director. Along with that proposal of reappointment of Mr. Deoki Nandan Agarwal (DIN: 00586794) as the Managing Director of the Company for a period effective from September 30, 2023 to September 30, 2028, subject to the approval of Members of the Company in the ensuing AGM.

During the year under review, the Non-Executive Directors & Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, if any, and re-imbursement of expenses incurred by them subject to the Board's approval for the purpose of attending meetings of the Board/Committees of the Company.

Key Managerial Personnel (KMPs)

In pursuance to the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on date, Mr. Deoki Nandan Agarwal, Managing Director, Mr. Vatsal Agarwal, Chief Financial Officer and Ms. Parul Misra, Company Secretary & Compliance Officer are the Key Managerial Personnels of your Company. During the period under review, there is no change in the details of Key Managerial Personnels of your Company.

Annual Evaluation by the Board of its own performance, its Committees and Individual Directors

Pursuant to the applicable provisions of the Act and Listing Regulations and in terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its

own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility, Risk Management Committee and Stakeholder Relationship Committee of Board as mandated under the Act and Listing Regulations. In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company was evaluated taking into account the views of all the Directors. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Statement on declaration given by the Independent Directors

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as per the applicable provisions of Listing Regulations and there has been no change in the circumstances or situation which exist or may be reasonably anticipated that could impair or impact the ability of Independent Directors to discharge their duties with an objective of independent judgment and without any external influence. The above declarations were placed before the Board and in the opinion of the Board all the Independent Directors fulfils the conditions specified under the Act and the Listing Regulations and are Independent to the Management.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134(3)(c) read with section 134(5) of the Act, your Directors, based on representation received from management, confirms that:

- in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
  Based on the framework of internal financial controls including the Control checks for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion

that the Company's internal financial controls were adequate and effective during the FY 2022-23; and

- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS OF BOARD AND ITS COMMITTEES

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. A calendar of meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. During the year, the Board met five (5) times. The maximum intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act, Secretarial Standards – 1 (SS-1) issued by The Institute of Company Secretaries of India and Listing Regulations. For further details of Board/Committee Meetings including composition and attendance, please refer to the Corporate Governance Report, forms part of this Report.

As required under the Act, and the Listing Regulations, the Company has constituted these statutory Committees of the board: The Audit Committee, The Nomination and Remuneration Committee The Corporate Social Responsibility, The Risk Management Committee and The Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report.

AUDITORS:

Statutory Auditors and their Report

In pursuant to Section 149 of the Act, M/s. Singhal Shubham & Co., Chartered Accountants, (Firm Registration Number 028622C) were appointed as Statutory Auditors of the Company at the 46th AGM held on September 30, 2020 for a period of five consecutive years i.e. for the FY 2020 – 2021 to 2024-2025.

During the year under review, a letter was received from M/s. Singhal Shubham & Co., Chartered Accountants, (Firm Registration Number 028622C), in consonance to the constitution of the firm got changed from Sole Proprietorship to Partnership Firm effective from March 20, 2023. Accordingly, the Board of the Company in its meeting took note of the same and approves for continuation of said Auditors for the remaining term.

M/s. Singhal Shubham & Co., have audited the standalone financial statement of the Company for the ended March 31, 2023. The Statutory Auditor's report provided by M/s. Singhal Shubham & Co. which does not contain any qualifications, reservations, adverse remarks or disclaimers which would be required to be dealt within the Boards' Report.

Cost Auditors and Cost Audit Report

The Company is required to maintain Cost Records as specified by the Central Government as per Section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions. Accordingly, the Company has made and maintained such Cost Accounts and Records. The Board on recommendations of the Audit Committee has appointed M/s. Gopinathan Mohandas & Co., Cost Accountants (Firm Registration No. 101499), as the Cost Auditors for auditing the Cost Accounts of your Company, being eligible, to conduct Cost Audits for the products covered under Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 for the FY 2022-23. The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and Rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s. Gopinathan Mohandas & Co., as set out in the Notice of the 49th AGM of the Company.

During the year, the Cost Audit Report received from M/s. Gopinathan Mohandas & Co., Cost Accountants, of your Company was filed with the Central Government for the FY ended March 31, 2023. There has been no qualification, reservations, adverse remark or disclaimer in the Cost Audit's Report submitted for FY 2022-23. The Cost Audit Report for FY 2022-23 will be filed with the Central Government in due course.

Secretarial Auditors and Secretarial Audit Report

Section 204 of the Act requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice in the prescribed form. In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Board of Directors of the Company had appointed M/s Yashwant Gupta & Associates, Company Secretaries in Whole-time Practice to carry out Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the FY ended March 31, 2023 are annexed as ***Annexure – 'IV'*** to this Report. This report is unqualified and self-explanatory and does not call for any further comments/explanations.

Internal Auditors

During the year under review M/s. Jain S. & Associates, Chartered Accountants (Firm Registration Number 019665C) has acted as Internal Auditors of your Company. Audit observations, if any, given

by Internal Auditors, corrective actions thereon are periodically presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS

In continuation to the above, the Company has Internal Financial Controls commensurate to the size and nature of its business. The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations including adherence to the Company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control systems are given in the Management Discussion & Analysis Report attached as ***Annexure - 'III'*** to this Report.

During the year under review, an external firm viz. M/s Jain S & Associates, Chartered Accountants, is engaged as Internal Auditors of the Company with the audit processes and procedures.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the Internal Financial Control Systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the Internal Financial Control Systems over financial reporting.

AUDITORS REPORT

The notes on the financial statements referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer for the FY 2022-23.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the above said Auditors have reported no any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

MATERIAL CHANGES AND COMMITMENTS IN FINANCIAL POSITION

No material change or commitment has occurred after the close of the FY 2022-23 till the date of this Report, which affects the financial position of your Company. Your Company maintains appropriate Internal Control Systems which also provide reasonable assurance of recording the transactions of all material aspects of our operations and of providing protection against significant misuse or loss of the Company's assets.

SIGNIFICANT OR MATERIAL ORDERS

There has been no significant and/or material order(s) passed by any Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' prescribed under the provisions of the Act as issued by 'The Institute of Company Secretaries of India'.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and units of the Company.

NOMINATION & REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management, other employees and their remuneration thereon in pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. The Company's revised policy is available on the website at www.advance.co.in.

PARTICULAR OF EMPLOYEES

Your Company believes that human resource is vital to the growth and sustainability of an organization. Your Company maintains healthy work environment at all levels in the organization and encourages the employees to contribute their best. The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is attached herein as ***Annexure - 'V'***, forms part of this Report.

CORPORATE GOVERNANCE AND CODE OF CONDUCT

Your company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Members and the Company are properly served. It has always been the company endeavors to excel through better corporate governance, many of which has always been in place even before they were mandated by the law of land.

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices. The declaration of

Managing Director confirming compliance with the 'Code of Conduct' by the members of the Board of Directors and Senior Management Personnel of the Company is forming part of the Corporate Governance Report.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations is attached as ***Annexure - 'VI'*** to the Board's Report and forms part of this Report. A requisite certificate from M/s. Yashwant Gupta & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations is attached to the Corporate Governance Report.

PROVISIONS OF SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE

Your Company has adopted the policy towards Prevention of Sexual Harassment of Women Employees of the Company in terms of the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and has set up a mechanism for registering and prompt redressal of complaints received from all employees. Pursuant to the requirements of Section 22 of the said Act read with rules thereunder, the Company has not received any complaint of sexual harassment during the reporting period.

GENERAL DECLARATIONS

- During the period under review, no application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

- During the period under review the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable on the Company.

- **Transfer of shares only in demat mode**
  As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further, SEBI vide its circulars has notified that all request for duplicate issuance, splitting and consolidation requests will be processed in a demat mode only.

- **Updating KYC details common and simplified norms for processing investor's service**
  The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023; superseding the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated furnishing of PAN, KYC details and nomination by holders of physical securities. Members are

requested to submit their PAN, KYC and nomination details to the Company's RTA through the forms.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or future outlook may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENT

Your Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued cooperation and support received by the Company during the year from bankers, financial institutions, government authorities, business partners, shareholders, vendors, customers and other stakeholders without whom the overall satisfactory performance would not have been possible and for the confidence reposed in the Company and its management and look forward to their continued support.

By order of the Board of Directors
For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Annexure – I to Board's Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

We have always considered sustainable development is the keystone of our business strategy and responsibility which comes with responsible behavior. Our strategy includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.

Our focus is on all-round development of the communities with focus on the following:

a. Enhance the quality of life of the people in areas surrounding the plant locations and offices;
b. Create a positive impact by making sustainable developments in the society and promote good environmental practices;
c. Be responsible and responsive corporate citizen through endeavors to create a safe, harmonious and ecologically balanced environment for its members and the community at large;
d. Maintain commitment to quality, health and safety in every aspect of the business and people.

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken the CSR projects / activities, focusing on below:
a. Promoting Education
b. Promoting healthcare including preventive healthcare measures

2. Composition of CSR Committee:

The CSR Committee of the Board comprises of the following:

Name of Director	Designation	Category	No. of meetings during the FY 2022-2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	2	2
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	2	2
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	2	2
Ms. Parveen Gupta*	Member	Non-Executive & Independent Director	2	2

**Discontinued as a member w.e.f. September 05, 2022.*

All the members of the Committee are eminent personalities from academic and industrial field. The members with the vast experience and multi-functional expertise, provide macro policy level inputs to the CSR Committee and guide Company's approach towards CSR.

3. 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:

The web link is as follows: https://www.advance.co.in/csr.html

4. 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:

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

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:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹ 60,760,920.33

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,215,218.41

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ NIL

(c) Amount required to be set off for the financial year: ₹ NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 1,215,218.41

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,215,218.41	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and		Yes	Uttar Pradesh	Noida	15,00,000	No	Vocational Education Foundation	CSR00018918

	livelihood enhancement projects							
	Total				**15,00,000**			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 15,00,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,215,218.41
(ii)	Total amount spent for the Financial Year	15,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	284781.59
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL (**Refer point 9(a))
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	284781.59

****9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2021-2022	Not Applicable	NIL	Not Applicable			
2.	2020-2021						
3.	2019-2020						
	Total		**NIL**				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

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).

(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(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN:00586794

Jay Vilas Dubey
Chairman (CSR Committee)
DIN:00150464

Delhi, September 1, 2023

Annexure – II to Board's Report

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]
For the year ended March 31, 2023

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy:

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management. The Company is continuously undertaking various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

The Company is making all efforts to put stress on energy conservation that idle time is reduced to bare minimum. Below measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions and consistency in quality and improved productivity. Some of the energy conservation measures adopted were:

- Improvisation and continuous monitoring of Power factor and replacement of weak capacitators, periodic checking of capacitators
- Alternative energy sources like Gas & steam have been used in place of electricity.
- Provision of storage tanks with electricity heaters to utilize the same instead of steam and use of DG set with smaller capacity for limited use at night or on weekly off / holiday.
- The Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage & use latest production technology & equipment's.
- Conventional light replacement with LED light
- Improving efficiency on critical resources like water and energy by doing water recoveries and optimizing energy consumption.
- Optimizing the resource consumptions and minimizing wastages by automations and controls.
- In off – hours, lights in work premises are kept off
- Installation of energy efficient ceiling fans

ii. the steps taken by the company for utilising alternate sources of energy

The Company is in process of searching alternate sources of energy other than prescribed above.

iii. the capital investment on energy conservation equipment's: Nil

POWER & FUEL CONSUMPTION	2022-2023	2021-2022
1) Electricity (Purchased) Units	31,42,036	25,02,731
Total Amount	2,95,66,866	2,32,54,845
Rate Per Unit	9.41	9.29
2) Electricity (Generated) Units	-	-
3) Furnace Oil Consumed in KG	-	-
Total Amount	-	-
Rate Per Liter	-	-
4) HSD Consumed in Ltr.	15000	12000
Total Amount	1615500	10,05,249
Rate Per Liter	107.70	83.77
5) Gas	206433	1,73,780
Total Amount	15633033	90,42,072
Rate per litre/Kg	75.73	52.03

Consumption per unit of production

It is not feasible to maintain product category-wise energy consumption data, since we manufacture a large range of formulations and having different energy requirements.

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption, adaptation and innovation:

Specific areas in which R&D carried out by the Company

a. Quality upgradation
b. Developing wide range of products
c. Productivity enhancement
d. Quality control management

ii. the benefits derived as a result of the above efforts:

a. Increase in productivity and utilization.
b. Repeat orders from customers due to consistency in quality

iii. Details of technology imported during last three years:

a) Technology Imported: NA
b) Year of Import: NA
c) Has technology been fully absorbed: NA
d) if not fully absorbed, areas where this has not taken place: NA

Future Plan of Action

a. Cost- efficiency in manufacturing operations through better methods and techniques of production
b. Increase range of products
c. Developing of new markets

iv. the expenditure incurred on Research and Development: Specific expenditure of recurring or capital nature is not involved.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.

b) Information in respect of Foreign Exchange earnings and outgo are as follows:

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
Earning	96.24	62.51
Outgo	3.04	1.82

For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN:00586794

Vatsal Agarwal
Chief Financial Officer
PAN: AMPPA6166N

Delhi, September 1, 2023

Annexure - III to Board's Report

Management Discussion & Analysis Report

Your Directors are pleased to present the Management Discussion & Analysis Report for the financial year ended March 31, 2023 as stipulated under Regulation 34 (2) (e) read with Schedule V(B) of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 (Listing Regulations).

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY 2022-23.

This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Report and Annual Accounts for the FY 2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Act, as amended and regulations issued by the SEBI from time to time.

Global Economy

Global GDP growth is estimated to fall from 3.4% in 2022 to 2.8% in 2023. The continuing Russia-Ukraine war along with central banks hiking rates to tame inflation continues to weigh on economic activity. Growth in 2022 was dampened due to rapid spread of COVID-19 variants in China and the ongoing war in Ukraine. The concerted sanctions on Russia, which supplies around 10% of the world's energy, lead to dampening growth and further straining of supply chain. The war worsens the persistent inflation across developed economies. However, the recent re-opening may lead to faster than expected recovery in 2023.

Growth rate in 2023 in USA is expected to be 1.6%, while the eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China's economy is set to rebound to 5.2% as mobility and industrial activity pick up after lifting of pandemic restrictions. The contraction in real estate remains a major headwind. Long-term headwinds to growth include a shrinking population and slowing productivity growth.

Economic Outlook

The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policy, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already

peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India.

In the US, economic growth is expected to be slower in 2023 given the tightening monetary and fiscal policy. Contrary to late 2022 estimates, US will avoid a recession due to declining energy prices, strong employment growth, and easing of supply chain stress.

Threat of recession continuous to loom over Europe as wages and consumer spending has fallen significantly. Elevated natural gas prices are fuelling inflation and driving down purchasing power. The tightening of monetary policy by ECB and Bank of England along with energy shock resulting from the Russia-Ukraine war will play a key impact on the growth potential.

Indian Economy

GDP growth rate in 2023 is expected to be 5.9%, lower than the 2022 growth of 6.8% due to subdued external demand and tightening monetary policy. However, India will remain the fastest growing major economy.

Brent oil prices are expected to remain range bound in 2023, given the continuing war in Ukraine and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports. High oil prices will also have a trickledown effect on the prices paid by consumers for goods and services. Persistent inflation resulted in RBI to increase the repo rate by 250 basis points throughout FY2022-23. Further rate hikes are expected in the coming year, despite no rate hike in the April Monetary Policy Committee meeting.

Capital investment of close to 3.3% of GDP is expected to crowd-in private investment, strengthen job creation and demand, and raise India's overall growth potential. Focus is expected in the energy sector, with significant capital investments towards energy transition and green hydrogen mission.

Overall, the key steel consuming sectors are expected to perform well in FY2023-24 supported by a rise in infrastructure spend by the Government and gradually improving semiconductor supply. High CAPEX allocation in key steel consuming sectors such as railways, national highways and housing is expected to drive steel consumption.

Industry and Developments

Global Industry

The recovery momentum of global economy after the pandemic has been affected by persisting inflation, US monetary tightening, China’s economic deceleration and continued supply disruptions

due to Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited recovery of the steel demand after a dip in 2022. However, positive factors like China's re-opening, Europe's resilience during the energy crisis and preliminary easing in supply chain bottleneck will lead to a Y-o-Y rise in global steel demand by ~2.3% (~1,822 MnT) in 2023.

The year witnessed very high volatility in raw material, especially coking coal on account of the on-going geopolitical concerns and supply chain bottlenecks impacting steel price across geographies.

Demand Outlook

Global steel demand is expected to grow by 1.7% reaching 1,854 MnT driven by growth in Asia, China's re-opening, diversifying supply chains and Europe's resilience. Demand in Europe is expected to see a 5.6% rebound in 2024 after 4 consecutive years of Y-o-Y contraction in the steel demand. Recovery in Japan and South Korea may gain pace with strengthening construction segment and easing supply chain and exports.

Indian Industry

India remains the 'bright spot' for global steel demand. After growth of 8.2% in 2022, demand is expected to show healthy growth of 7.3% in 2023 backed by consumption led demand. Having managed inflation well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment. India also faced supply disruptions due to raw material constraints and volatility of prices.

Advance Overview, Structure and Development

Advance Steel Tubes Limited (Structure Division) was incorporated in the year 1992. In its eighth year of service, the "Structure Division" has emerged as a leading manufacturer and exporter of lighting pole, traffic light poles, street light poles, galvanised steel structures for use in telecommunications and power transmissions. ASTL is involved in fabricating custom built Galvanized Structures for power and telecom sectors.

ASTL's persistent pursuit for quality has earned it a reputation for impeccable quality and total reliability. This has been possible due to the earnest support of ASTL's over four hundred skilled and experienced professionals. State-of-the-art technology combined with austere professionalism has been the formulae for achieving a high rated production capacity of 25,000 meter steel structure per annum.

ASTL is an industrial house, older, more than four decades, engaged in various products such as Steel Tubes, Steel Pipes, Highway Safety Equipment, PVC Pipes, Oversees Projects, Scaffolding Tubes, Highway Guardrails, Steel Tubular Poles and Steel Structure.

Therefore, the Company is looking to explore more possibilities of imports/exports for trade in domestic market and together with other domestic trading. The export market is very sluggish and uncompetitive. Hence, the future development in the export market has been deferred. The industry remains cognizant of the evolving market conditions with developers exhibiting adaptability along with agility to respond to the current situation.

The COVID-19 pandemic has posed significant unforeseen challenges for all businesses, including ASTL. However, we driven by the dedication of our employees and the trust of our customers, we have grown and growing ahead at the fastest pace ever in a decade, constantly.

Opportunities and Threats

The management of the Company is presenting herein the opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The opportunities are as follows:

- Market Potential-There is lot of scope for improvement, alteration or changing or creating new investments.
- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing Demand.

The threats are as follows:

- Covid & other pandemics, shortage of migrant labour, capital crunch in market.
- High inflation rate may increase the cost and company’s profit margins may suffer.
- High interest rate may also prove to be adverse.
- Tough competition from the other existing players in the industry also poses a threat.

Being a domestic company, having presence in India with the advantage of the open world economic scenario, the company foresee good prospects in the import trading together with other domestic trade and the related threats can easily be mitigated.

Outlook

Indian steel demand is expected to be robust and growing by 6.2% in FY2023-24 supported by strong GDP growth forecast, private consumption and Government expenditure. India’s capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy.

Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Integrated Steel Players will continue to add capacity in FY2023-24, and utilisation levels are expected to remain healthy at ~80%. Net export position is expected to strengthen with removal of export duty.

India has emerged as one of the largest producers of steel pipes after Europe and China in the pipe & tube industry. The country has a well-developed steel manufacturing industry capable of producing everything from raw steel to steel products with added value, including tubes and pipes. The success of India's steel pipe and tube sector has been encouraged by the availability of raw materials, cheap labour, and the capacity to make steel at low cost. The development of a large infrastructure for producing primary steel has also aided the growth of secondary and completed steel products. The Steel production in India is anticipated to advance due to significant growth drivers including the following:

- Rising demand for consumer durables and capital goods.
- Rapidly progressing automotive sector drive.
- Increasingly large numbers of MoUs been signed by several of the key players.
- Infrastructure Development

Advance remains confident of the long term growth prospects & opportunities ahead of it in its business and chosen customer segments. The company expects good domestic market for imported goods and other domestic trading goods. The Company has been increasing marketing investments, providing value-added products, exploring new geographies to keep up the pace of strong growth. Demand for steel is anticipated to increase, particularly as a result of the significant investments that the Indian government plans to make in the construction of infrastructure.

Company has reported strong growth in revenues, operating profits and net profits during FY 2022-2023. The Company has been operating with a different mindset, attitude and perspective. In addition to performing well, making sound decisions, and taking advantage of opportunities as they arise, ASTL also creating opportunities for themselves by enhancing and expanding their infrastructure, investing in marketing, growing their Company and their market, as well as deploying responsible financial management.

Your Company is well positioned with its strong management team, technology interventions and robust processes to address any changes that may emerge due to COVID-19 and during this global tensions and fast inflation. The outlook for the Company for the coming years continues to be positive. Your Company has always strived towards nation building, through its business endeavors which focuses on creating excellent environment. We aim at emerging stronger, once situations normalize. The emphasis will be on continued incubation of future businesses and create value for our stakeholders in the long term.

Risks and Concerns

In any business, risks and prospects are inseparable. The Company is exposed to various risks which may be internal as well as external. The Company has a comprehensive risk management system in place and is tailored to the specific requirements of its businesses, taking into consideration various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment of operating Company.

In case of imports, there is always a risk of currency fluctuation and also demand and supply varying from time to time which are and shall always be a concern for the company. However, such risks and concerns can be eased out during the course of business.

In today's economic environment, risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. To our company's risk management is embedded in the business processes. Your Company has identified the following risks:-

- **Human Resource Risk:** - Your Company's ability to deliver value is always dependent on its ability to attract, retain and nurture talent, attrition and non-availability of the required talent resource can affect the overall performance of the Company.
  Mitigation plans: - By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent.

- **Competition Risk: -** Your Company is always exposed to Competition risk from Asian Countries. The increase in competition can create pressure on margins, market share etc.
  Mitigation Plans: - By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your Company plans to mitigate the risks so involved.

- **Compliance Risk**: - Any default can attract penal provisions.
  Mitigation Plans: - By regularly monitoring and reviewing of changes in regulatory framework. By monitoring of compliance Management tools and regular internal audit.

Internal Control Systems and their adequacy

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy

and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

Internal Audit

A regular Internal Audit System is also in place. The Company has an independent Internal Audit function with an established risk management framework. Outside expertise is availed to supplement internal resources. The internal audit approach is based on random sample selection and takes into consideration the generally accepted business practices. The internal audit reports are discussed by the Audit Committee of the Board of Directors along with the directions/ action plan. The directions are implemented by the respective departments.

The Internal Audit Team also assesses opportunities for improvement in business processes, systems and controls, gives recommendations and reviews the implementation of directions issued by the management, Board of Directors or its Committees.

Operational Performance and Financial Performance

The business performance of the company during the financial year 2022-23 was very strong, exhibited stellar performance amidst a dampening environment globally. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies. The Company's revenue from operations for FY 2022-23 is ₹ 17,150.94 Lakhs compared to ₹ 10,471.93 Lakhs in the previous year with an increase of 38.94%. During the period under review, the Profit before Tax is ₹ 1,146.86 Lakhs compared to ₹ 615.71 Lakhs in the previous year, the Profit after Tax is ₹ 922.10 Lakhs compared to ₹ 491.64 Lakhs in the previous year with an increase of 46.68%.

Following are the financials highlights of the Company for the year ended March 31, 2023 on a comparable consolidated basis.

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Revenue from operations	17,150.94	10,471.93
Profit before Interest, Tax & Depreciation (EBITDA)	17,507.23	11,156.12
Profit/(Loss) before tax for the year	1,146.86	615.71
Profit/(Loss) after tax for the year	922.10	491.64

More detailed is given in the Board's Report and Financial Statements.

Segment-wise or product wise performance

Currently, Advance deals in single segment only. There is no other reportable operating segment as required by Ind AS -108.

Changes (Change of 25% or more) in significant Key Financial Ratios and Return on Net Worth

As per the latest amendment as introduced by SEBI in SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of Listing Regulations according to which the listed entity shall provide the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, including:

Ratios	As on 31.03.2023	As on 31.03.2022	Variances in %	Reasons from variances
Current Ratio	4.66	4.69	-1%	NA
Debt-Equity Ratio	3%	5%	-35%	A major part of debt has been repaid
Debt Service Coverage Ratio	2.42	1.03	135%	Increase in revenue
Return on Equity Ratio	0.09	0.05	74%	Increase in Profit
Inventory Turnover ratio	10.12	12.30	-18%	NA
Trade Receivables Turnover ratio	7.14	3.59	99%	Increase in revenue
Trade Payables Turnover ratio	35.04	15.03	133%	Decrease in Trade Payables
Net Capital Turnover Ratio	5.37	2.79	92%	Increase in revenue
Net Profit Ratio	0.05	0.05	11%	NA
Return on Capital Employed	0.12	0.06	108%	Increase in revenue
Return on Investment	Unquoted		Income generated from invested funds	Time weighted average investments
	Quoted		Income generated from invested funds	Time weighted average investments

Material Development in Human Resource and Industry Relations

Caring for its people has always been the way of life in the Company as its people are always treated as most valuable assets. Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve results as per our strategic business ambitions. The Company has been successful in fostering a people-centric cohesive culture within the organization that has been instrumental in creating its diverse pool of intellectual capital. The Company is focused and committed towards empowering its employees and continues to embark upon several initiatives on this front.

The Company has a team of experienced and qualified personnel to support its plant and other allied operations. The team is having technical expertise and experience, which is critical for successful or timely implementation of operational decisions. The recruitment of well qualified personnel and retention of experienced workforce is critical for maintaining the talent pool in the Company. The Company continuously works towards ensuring that appropriate recruitment and retention plans are in place to avoid any gaps in talent pool.

Employees are also empowered to take full ownership and accountability of their responsibilities. Besides human resource development, Company provides various welfare measures for its employees and their families. Cordial industrial relations in factory have also helped Company to build a strong team of employees at various levels having good experience and skills.

The underlying rule of Company's policy towards human resource development is that competent and motivated manpower is the most important factor in achieving business goals. The policies in this regard are evolved and pursued to achieve this objective. Industrial relations remained cordial at all locations during the year. No working hours was lost due to any labour dispute. The Company follows 360 degree feedback to ensure the satisfaction of its people.

As at the financial year ended March 31, 2023, there were total thirty two numbers of permanent employees and workers on roll of the Company.

Cautionary Statement

Statements made in this report describes the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include the downtrend in the industry global, domestic or both, significant changes in political or economic environment in India.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Annexure - IV to Board's Report

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2023

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

To,
The Members,
Advance Steel Tubes Limited
Reg. Off.: 45/3, Industrial Area, Site IV,
Sahibabad, Ghaziabad
Uttar Pradesh – 2010120

We, **Yashwant Gupta & Associates, a firm of Practicing Company Secretaries**, have conducted the secretarial audit of the compliance with applicable statutory provisions and adherence to good corporate practices by **Advance Steel Tubes Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with applicable laws and maintenance of records.

Based on our 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, we hereby report that in our opinion, covering April 01, 2022 to March 31, 2023 ("the audit period"), the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the audit period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the audit period);
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the audit period);
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period).

We have also examined the compliances with the applicable clauses of the following:

(i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and amendments made thereunder and the Listing Agreements entered into by the Company with the Calcutta Stock Exchange;

As confirmed by the Management, the compliances of Environmental Laws, Labour Laws & other Specific Laws to the extent applicable, according to the industry to which Company belongs, are identified and reviewed by the Management or independent professionals and hence such laws are not analysed in this audit.

The compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notices were given to all directors to schedule the meetings, agenda and detailed notes on agenda were sent in a prescribed timeline, 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.

We further report that during the audit report,

There were adequate 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.

We further report that during the audit period the company has not undergone any event/action having a major bearing on the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Yashwant Gupta and Associates
Practising Company Secretaries

(Yashwant Kumar Gupta)
Proprietor
ACS No.:15154
CP No.:15119
UDIN: A015154E000498207

Place: New Delhi
Date: 27-05-2023

Note: This report is to be read with 'Annexure-A' which forms an integral part of this report.

Annexure-A

To,
The Members,
Advance Steel Tubes Limited
Reg. Off.: 45/3, Industrial Area, Site IV,
Sahibabad, Ghaziabad
Uttar Pradesh – 2010120

Our Secretarial Audit Report of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

For Yashwant Gupta and Associates
Practising Company Secretaries

(Yashwant Kumar Gupta)
Proprietor
ACS No.:15154
CP No.:15119
UDIN: A015154E000498207

Place: New Delhi
Date: 27-05-2023

Annexure - V to Board's Report

Disclosure of Managerial Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

PART-I: Statement of particulars under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023:

A. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23 as well as the percentage (%) increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during financial year 2022-23:

S. No.	Names	Designation	Remuneration (₹ in Lakhs)	(+/-) Remuneration (%)	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Naresh Chand Maheshwari	Non-Executive & Independent Director	0.10	-	-
2	Ms. Parveen Gupta	Non-Executive & Independent Director	0.10	-	-
3	Mr. Jay Vilas Dubey	Non-Executive & Independent Director	0.10	-	-
4	Mr. Deoki Nandan Agarwal	Managing Director	29.44	-	6.8
5	Mr. Daulat Ram Agarwal	Non-Executive Director	-	-	-
6	Mr. Lalit Agarwal	Non-Executive Director	-	-	-
7	Mr. Aashish Agarwal	Non-Executive Director	-	-	-
8	Mr. Suyash Agarwal	Non-Executive Director	-	-	-

9	Mr. Vatsal Agarwal	Chief Financial Officer	6.00	-	-
10	Ms. Parul Garg	Company Secretary	7.8	-	-

Note:

- *Above remuneration is on accrual basis.*
- *The Remuneration of Non-Executive & Independent Directors covers sitting fees for attending Board & Committee Meetings which relates to FY 2022-23.*

B. The median remuneration is ₹4.33 Lakhs annually for FY 2022-23 (on accrual basis).
C. Percentage increase in the median remuneration of employees in FY 2022-23: 6.7%
D. Number of permanent employees on the rolls of the Company as on March 31, 2023: 32 (includes KMPs)
E. The average percentile increase / decrease already made in the salaries of employees other than Managerial Personnel was Nil and the average percentile increase / decrease in the remuneration of Managerial Personnel was Nil % during the last Financial Year.
F. Affirmation: It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

PART-II: Statement of particulars under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023:

A. Top Ten Employees in terms of remuneration drawn, including name of every employee(s) employed throughout the financial year 2022-23, who were in receipt of remuneration not less than ₹1,02,00,000/- per annum: None
B. Employed for part of the year and in receipt of remuneration for any part of that year which in aggregate was not less than ₹8,50,000 per month: None
C. Employed throughout the financial year or part thereof, was in receipt of remuneration in excess of the remuneration drawn by the Managing Director or Whole-Time Director of the Company and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None.
D. Mr. Daulat Ram Agarwal is Brother of Mr. Deoki Nandan Agarwal and Mr. Vatsal Agarwal is the son of Mr. Deoki Nandan Agarwal. Mr. Lalit Agarwal is father of Mr. Suyash Agarwal. Except this, there is no inter-se relationships among the Directors.

For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Annexure - VI to Board's Report

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

At Advance Steel Tubes Limited, Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Your company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the shareholders and the Company are properly served. It has always been the company endeavors to excel through better corporate governance and fair and transparent practices and many of which has always been in place even before they were mandated by the law of land.

We, at Advance are committed to good corporate governance and its adherence to the best practices of true spirits at all times. Our corporate governance philosophy rests on five basic tenets viz., Board's Accountability, Value Creation, Strategic Guidance, Transparency and equitable treatment to all stakeholders.

Your Company is in compliance of Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable, with regard to corporate governance as prescribed by the SEBI.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management. A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Listing Regulations is given below:

BOARD OF DIRECTORS

The Board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, Board of Directors of the Company:

- guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments;

- monitor the effectiveness of the company's governance practices, environmental practices, and social practices, and adhere to applicable laws;
- embody high standards of business ethics and oversee the implementation of codes of conduct that engender a corporate culture of integrity;
- oversee the management of potential conflicts of interest, such as those which may arise around related party transactions;
- oversee the integrity of the company's accounting and reporting systems, its compliance with internationally accepted standards, the effectiveness of its systems of internal control, and the independence of the external audit process;
- oversee the implementation of effective risk management and proactively review the risk management approach and policies annually or with any significant business change;
- ensure a formal, fair and transparent process for nomination, election and evaluation of directors;
- develop succession plans;
- align senior management remuneration with the longer-term interests of the company and its shareholders; and
- conduct an objective board evaluation on a regular basis, consistently seeking to enhance board effectiveness.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The board also sets the company's values and standards, and ensures it meets its obligations to shareholders and others.

The Board's decisions and actions are aligned with the Company's best interest. It is committed to the goal of sustainably elevating the Company's value creation. The board critically evaluates the company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the Company with good faith, care and diligence for the benefit of shareholders while having regard to all relevant stakeholders.

Board Composition and other details of Directors

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of Listing Regulations read with Section 149 of the Act. The Board comprises of Executive Directors and Non-Executive Directors including a Woman Independent Director at its Board. The Board has diversity in terms of age, expertise, domain experience, gender etc. Their Composition with other details is stated below. The Board of Directors takes into account the interest of all Stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures. The skills, expertise and competencies of the Directors as identified by the Board in the context of business of the Company, are provided in this Report. These skills, expertise and competencies are available in the present mix of the Directors of the Company.

In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The composition of the Board and other details of the Directors as at March 31, 2023:

Name of Directors & DIN	Nature and Category of Directorship	Directorships in other Listed Entities and Category of Directorships	No. of other Directorships and Committees' Chairmanships and Memberships in Indian Public Companies		
			Other Directorship*	Committees Chairmanship	Committees Membership
Mr. Aashish Agarwal (DIN:00026311)	Non-Executive Director & Non-Independent Director	-	2	-	-
Mr. Lalit Agarwal (DIN:00109920)	Non-Executive Director & Non-Independent Director	• Sophia Exports Limited : Non-Executive Director • Marda Commercial & Holdings Ltd : Non-Executive Director	2	-	5
Mr. Jay Vilas Dubey (DIN:00150464)	Non-Executive Director & Independent Director	-	1	2	-
Ms. Parveen Gupta (DIN:00180678)	Non-Executive & Independent Director	• Sophia Exports Limited: Non - Executive Director • Prakash Pipes Limited: Non - Executive Director • Insecticides (India) Limited : Non - Executive Director	-	3	4
Mr. Naresh Chand Maheshwari (DIN:00218051)	Non-Executive Director & Independent Director	-	3	-	2

Mr. Deoki Nandan Agarwal (DIN:00586794)	Executive Director & Managing Director	-	2	-	2
Mr. Daulat Ram Agarwal (DIN:00586956)	Non-Executive Director & Non-Independent Director	• Marda Commercial & Holdings Ltd : Executive Director & Managing Director	1		
Mr. Suyash Agarwal (DIN: 07520380)	Non-Executive Director & Non-Independent Director	-	-		

Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz., Audit Committee and Stakeholders Relationship Committee of Public Limited Companies including Advance Steel Tubes Limited.

None of the Directors was/is a member of more than 10 Committees or Chairman of more than 5 Committees across all listed companies in which he/she is a director.

** The directorships held by Directors, as mentioned above includes Directorships in Indian Public Companies only and do not include the directorships held in Section 8 Companies, Private Limited Companies, Limited Liability Partnership and Advance Steel Tubes Limited.*

Number of Board Meetings

The Company holds at least four Board Meetings in a year within a maximum time gap of one hundred and twenty (120) days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Meetings of the Board are held generally at Registered Office and / or Corporate Office of the Company. During the year, the Board met five (5) times on May 30, 2022; August 04, 2022; September 05, 2022; November 11, 2022 and January 31, 2023.

All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board in the prescribed law. Agenda papers are shared electronically and / or physically to the Directors, before the meetings with in the stipulated time. Draft Minutes of the Board and Committee meetings are circulated to the

Directors of the Company for their comments and thereafter noted by the Board and / or Board's Committee in its next Meeting.

Details of attendance of the Board of Directors

Details of attendance of the Board of Directors in the Board meetings held during the FY 2022-2023 including the last Annual General Meeting held on September 27, 2022 are as follows:

S. No.	Name of Director	No. of Board Meetings held during the FY 2022-2023					Whether Last AGM Attended?	% of meeting attended during the year
		30.05.2022	04.08.2022	05.09.2022	11.11.2022	31.01.2023	27.09.2022	
1	Mr. Aashish Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
2	Mr. Lalit Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
3	Mr. Jay Vilas Dubey	Yes	Yes	Yes	Yes	Yes	Yes	100
4	Ms. Parveen Gupta	Yes	Yes	Yes	Yes	Yes	Yes	100
5	Mr. Naresh Chand Maheshwari	Yes	Yes	Yes	Yes	Yes	Yes	100
6	Mr. Deoki Nandan Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
7	Mr. Daulat Ram Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
8	Mr. Suyash Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100

Shareholding and Relationship of Directors (along with their shareholding)

During the year, the Company has not issued any convertible instruments. As per the declarations made to the Company by all the directors about their shareholding and relationship, the said information is stated below:

S. No.	Name of Directors	Shareholding of Directors (No. of Shares)	Relationship between Directors and KMPs along with their Shareholding
1	Mr. Aashish Agarwal	30450	Son of Mr. Daulat Ram Agarwal (Holding 40000 Shares) Cousin Brother of Mr. Lalit Agarwal (Holding 53150 Shares) and Mr. Vatsal Agarwal (CFO) (Holding 38650 Shares)
2	Mr. Lalit Agarwal	53150	Father of Mr. Suyash Agarwal (Holding 26700 Shares) Cousin Brother of Mr. Aashish Agarwal (Holding 30450 Shares) and Mr. Vatsal Agarwal (CFO) (Holding 38650 Shares)
3	Mr. Jay Vilas Dubey	Nil	No inter-se relationships among the Directors
4	Ms. Parveen Gupta	Nil	No inter-se relationships among the Directors
5	Mr. Naresh Chand Maheshwari	Nil	No inter-se relationships among the Directors
6	Mr. Deoki Nandan Agarwal	72050	Father of Mr. Vatsal Agarwal (CFO) (Holding 38650 Shares) Brother of Mr. Daulat Ram Agarwal (Holding 40000 Shares)
7	Mr. Daulat Ram Agarwal	40000	Father of Mr. Aashish Agarwal (Holding 30450 Shares) Brother of Mr. Deoki Nandan Agarwal (Holding 72050 Shares)
8	Mr. Suyash Agarwal	26700	Son of Mr. Lalit Agarwal (Holding 53150 Shares)

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. Mr. Jay Vilas Dubey, Mr. Naresh Chand Maheshwari and Ms. Parveen Gupta are Independent Directors of your Company. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to

discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. None of the Independent Directors of the Company serves as an Independent Director in more than seven listed companies. The terms and conditions of appointment of Independent Directors are posted on the Company's website.

Meeting of Independent Directors

During the year, a separate meeting of the Independent Directors was held on May 30, 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations without the attendance of Non-Independent Directors and members of the management. All three existing Independent Directors on the said date has attended the meeting.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Board and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to formal meetings, frequent interactions outside the Board Meetings and Committee Meetings were also take place between the Independent Directors and with the Board.

Familiarization Programmes imparted to Independent Directors

The Board of Directors have formulated the familiarization program for Independent Directors for understanding of their roles, rights, responsibilities in the Company, updates on the nature of the industry in which the Company Operates, Business Model, Company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The Company has also adopted a structured programme for orientation and training of Independent Directors at their joining and on time-to-time basis so as to enable them to understand the Company's operations, business industry and environment. The web link for the details of Familiarization Programmes imparted to Independent Directors on cumulative hourly basis may be accessed at www.advance.co.in.

Tenure of Independent Directors

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. The date of appointment, reappointment and tenure of the existing Independent Directors as on date of report are given below:

S. No.	Name of Independent Director	Date of Appointment / Reappointment	Date of Completion of Tenure
1	Mr. Jay Vilas Dubey	30.09.2020	30.09.2025
2	Ms. Parveen Gupta	30.09.2020	30.09.2025
3	Mr. Naresh Chand Maheshwari	30.09.2020	30.09.2025

During the period under review, none of the Independent Director got resigned or appointed or reappointed in the Company.

Matrix highlighting core skills / expertise / competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills/ expertise / competencies are available with the Board Members:

- Business experience
- Industry knowledge
- Professional Skill and Qualification
- Behavioral Competencies including integrity and high ethical standard

Further, the Board of Directors has identified the aforementioned skills/expertise/competencies possessed by each member of the Board. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills / expertise / competencies.

Name of Director	Areas of Skills / Expertise / Competencies			
	Business Experience	Industry Knowledge	Professional Skill & Qualification	Behavioral Competencies including integrity and high ethical standard
Mr. Aashish Agarwal	√	√	-	√
Mr. Lalit Agarwal	√	√	-	√
Mr. Jay Vilas Dubey	-	√	√	√

Name of Director	Areas of Skills / Expertise / Competencies			
	Business Experience	Industry Knowledge	Professional Skill & Qualification	Behavioral Competencies including integrity and high ethical standard
Ms. Parveen Gupta	-	√	√	√
Mr. Naresh Chand Maheshwari	-	√	√	√
Mr. Deoki Nandan Agarwal	√	√	√	√
Mr. Daulat Ram Agarwal	√	√	-	√
Mr. Suyash Agarwal	-	√	-	√

COMMITTEES OF BOARD

The Board of Directors has constituted various Committees with specific terms of reference to ensure effective working of the Company and in compliance with the provisions of the Act, rules framed thereunder, Listing Regulations and other applicable regulations of SEBI. These Committees operates as empowered agents of the Board of Directors. There are various Committees of the Board of Directors which have been entrusted with adequate powers to discharge their roles & responsibilities.

The Company currently has Five (5) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility, Risk Management Committee and Stakeholders Relationship Committee. These Committee meetings are often held, as and when required and the minutes of these Committees are circulated to the Board for noting. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The Board Committees request special invitees to join the meeting, as and when appropriate. Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees.

The brief description of terms of reference and composition including other details of these Committees are as follows:

1. Audit Committee

The management is responsible for the company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the company's financial statements in accordance with generally accepted auditing practices and for

issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

Terms of Reference of Audit Committee

The role, power and terms of reference of the Audit Committee as per Section 177 of the Act, Regulation 18 read with Part C of Schedule II of Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment for any other service(s) rendered by the Statutory Auditors;
- Reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Act;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter, if required;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions;
- Scrutiny of inter- corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to shareholders, creditors etc.;
- Reviewing the functioning of whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (amended time to time), atleast once in a financial year and verify that the systems for internal controls are adequate and are operating effectively;
- The Audit Committee is also required to review the management decisions and analysis of financial condition and results of operations, statement of significant related party transactions, management letters / letters of internal control weaknesses issued by the internal auditors, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Audit Committee or as may be delegated by the Board from time to time.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition of Audit Committee

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations read with the provisions of Section 177 of the Act. During the year under review, the committee met five (5) times on May 30, 2022; August 04, 2022; September 05, 2022; November 11, 2022 and January 31, 2023. All the members of the audit Committee are financially literate. Mr. Jay Vilas Dubey, the Chairman, has expertise in accounting and financial management. The Chairman attended the last annual general meeting to answer shareholders' queries. The composition of the Committee as on date of report and the details of meetings attended by the members during the period under review are given below:

Name of Director	Designation	Category	No. of meetings during the FY 2022-2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	5	5
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	5	5
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	5	5
Ms. Parveen Gupta	Member	Non-Executive & Independent Director	5	5

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings. Chief Financial Officer is a permanent invitee to the Audit Committee's meetings. The representatives of Statutory Auditors and Internal Auditors and other executives, as desired by the Committee, attended the meetings as invitees.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, performance, independence, diversity and knowledge on the Board and for drawing up selection criteria, and appointment / reappointment procedures for both internal and external appointments. The Committee is also entrusted to frame its policies.

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The role of the Committee includes;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees of the Company;
  For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors;
- Specifying the manner for effective evaluation of performance of the Board of Directors, its committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Recommending to the Board of Directors all remuneration, in whatever form, payable to senior management of the Company;
- Determining whether to extend or continue the term of appointment of an Independent Director of the Company, on the basis of the report of performance evaluation of Independent Directors of the Company; and
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee or as may be delegated by the Board from time to time.

Composition of Nomination and Remuneration Committee

The Committee is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and the provisions of Section 178(1) of the Act. During the year under review, the committee met one (1) time on September 05, 2022. Mr. Jay Vilas Dubey, Chairman, attended the last Annual General Meeting of the Company.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

Name of Director	Designation	Category	No. of meetings during the FY 2022 -2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	1	1
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	1	1
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	1	1
Ms. Parveen Gupta*	Member	Non-Executive & Independent Director	1	1

**Appointed as a member w.e.f. January 31, 2023.*

Performance Evaluation

During the year, the Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, Committees, Independent Directors and Non-Independent Directors commonly & majorly were; a) Board Composition, size, mix of skills, experience and capabilities required for the role; b) Attendance and deliberation in the meetings; c) Contribution / suggestions for effective functioning, development of strategy, board process, conflict of interest, polices and others.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of all the Directors on the parameters such as Demonstration of effectiveness of leadership and ability to steer the Meetings, Impartiality, Commitment, Ability to keep shareholders' interests in mind, Quality of discussions at the Board meetings, Use of time and overall efficiency of Board meetings, etc.

Directors were evaluated individually by the Board of Directors (except the Director himself) on the parameters such as his/ her preparedness at the Board meetings, Attendance at the Board meetings, Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Integrity, Participation in Committee and General Meetings, Ability to act Objectively and Constructively, Abuse of position, Quality of contributions at the Board meetings, application of knowledge and experience while considering the strategy, etc.

Independent Directors were additionally evaluated for their performance and fulfillment of criteria of independence, balance of skills, knowledge, experience on the Board and their independent

judgment and independence from the Management. A Separate meeting of Independent Directors was also held to review the performance of Chairman of the Board and Non-Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Outcome of the evaluation was submitted to the Chairman of the Board. The Chairman briefed the outcome of the performance evaluation to the Board in its meeting.

Remuneration of Directors

During the period under review, the Non-Executive and Independent Directors' remuneration in the form of sitting fees is of ₹10,000. Except the sitting fees, the Non-Executive and Independent Directors are not paid any remuneration. The Company does not have any stock option scheme.

Criteria for making payment to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board / Committee meetings. They are remunerated by way of sitting fees for attending meetings of the Board and Committees thereof. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The same is displayed on Company's website at www.advance.co.in.

3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted to review and oversee the Corporate Social Responsibility ('CSR') initiatives of the Company in the target locations, in and around Company's offices and plants.

Terms of reference of Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility (CSR) Committee are as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

The role of the Committee includes;

- Formulating and recommending to the Board of Directors a Corporate Social Responsibility ("CSR") Policy containing guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII read with Section 135 of the Act;
- Recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Corporate Social Responsibility Committee

also monitor and review periodically the progress of CSR projects / programs / activities undertaken by the Company;

- Review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law;
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of its CSR policy as per the Act; and
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the CSR Committee or as may be delegated by the Board from time to time.

Composition of Corporate Social Responsibility Committee

The CSR Committee is constituted in accordance with the provisions of Section 135 of the Act. During the year under review, the committee met two (2) times on May 30, 2022 and September 05, 2022.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

Name of Director	Designation	Category	No. of meetings during the FY 2022-2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	2	2
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	2	2
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	2	2
Ms. Parveen Gupta*	Member	Non-Executive & Independent Director	2	2

**Discontinued as a member w.e.f. September 05, 2022.*

4. Risk Management Committee

The Risk Management Committee is constituted on September 05, 2022, in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations for overseeing risk management systems as well as risk governance. The Committee has a Risk Management Policy, formulated and approved by the Board and keep the Board updated periodically on risk management and governance.

Terms of reference of Risk Management Committee

The terms of reference of the Risk Management Committee are as prescribed under the Listing Regulations: The role of the Committee includes;

- To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
- The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of Risk Management Committee

The meeting of Risk Management Committee was held on September 05, 2022. As on date, the Risk Management Committee comprises of the following:

Name of Director	Designation	Category	No. of meetings during the FY 2022-2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	1	1
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	1	1
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	1	1

5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholders and investor's grievances, transfer / transmission of shares, issue of duplicate share certificates, dematerialisation / rematerialisation of shares and other related matters. The Committee meets as often as required. Your Company has not received any service requests pertaining to transfer, transmission etc.

Terms of Reference of Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The role of the Committee includes;

- Resolving the grievances of the stakeholders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate shares certificates etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company and approve, from time to time; and;
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Stakeholders Relationship Committee or as may be delegated by the Board from time to time.

Composition of Stakeholders Relationship Committee

The Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations read with Section 178(5) of the Act. During the year under review, the committee met two (2) times on May 30, 2022 and September 05, 2022. Mr. Jay Vilas Dubey, Chairman, attended the last Annual General Meeting of the Company to address the Shareholders Queries.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

Name of Director	Designation	Category	No. of meetings during the FY 2022-2023	
			Held	Attended
Mr. Jay Vilas Dubey	Chairman	Non-Executive & Independent Director	2	2
Mr. Naresh Chand Maheshwari	Member	Non-Executive & Independent Director	2	2
Mr. Deoki Nandan Agarwal	Member	Executive Director & Managing Director	2	2

Investor Grievances / Complaints

During the year under review, the status of investor complaints is as follows:

No. of Investor Complaints			
Opening Balance	Received	Solved	Pending
Nil			

Compliance Officer

As on March 31, 2023, Ms. Parul Misra, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations. During the period under review, there is no change in the Compliance Officer of the Company.

SENIOR MANAGEMENT

As at March 31, 2023, Mr. Deoki Nandan Agarwal, Managing Director, Mr. Vatsal Agarwal, Chief Financial Officer and Ms. Parul Misra, Company Secretary & Compliance Officer of the Company are the Senior Management of the Company in terms of Regulation 16 (1) (d) of the Listing Regulations. During the period under review, there is no change in the Senior Management of the Company.

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings of the Company are as under:-

Financial Year	Day, Date & Time	Venue / Location	Special Resolutions Passed
2019-2020	Tuesday September 30, 2020 04:00 P.M.	45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India	- Re-appointment of Independent Director Ms. Parveen Gupta - Re-appointment of Independent Director Mr. Naresh Chand Maheshwari - Re-appointment of Independent Director Mr. Jay Vilas Dubey
2020-2021	Thursday September 30, 2021 11:00 A.M.	45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India	- Borrowing money(ies) for the purpose of business of the Company - Creation of security on the properties of the Company, both present and future, in favour of lenders
2021-2022	Tuesday September 27, 2022 12:30 P.M.	45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India	None

During the year, no special resolution was passed through postal ballot. There is no immediate proposal for passing a resolution through postal ballot.

MEANS OF COMMUNICATION

- All price-sensitive information and matters that are material to shareholders in pursuant to the Listing Regulations and other applicable laws are disclosed to the concerned Stock Exchange i.e., of Calcutta Stock Exchange. They are also displayed on the Company's website at www.cse-india.com.

- Information like Quarterly / Half Yearly / Annual Financial Results, documents and information, related on significant developments in the Company made available and uploaded from time to time. Further, the Financial Results are published within the timeline stipulated under the Listing Regulations in the leading newspapers namely, Open Search (English and Hindi), The Financial Express (English) and Jansatta (Hindi). They are also hosted on the website of the Company at www.advance.co.in.

- Various sections of the Company's website www.advance.co.in, keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, various policies of the Company, composition of various committees of the board of directors, terms and conditions for appointment of Independent Directors, information to shareholders including forms and procedures on various aspects, separate tabs for significant events. A separate section for "Disclosures under Regulation 46 of the Listing Regulations" is created for the ease and convenience of the stakeholders and as mandated by the Stock Exchange.

- Company do update to its stakeholders about forms, processes and procedures as mandated and applicable to them for their necessary actions. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023; superseding the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021. The prescribed formats are available on the Company's website.

- During the period under review, the Company is not required to display any official news releases, investor's meets and presentations made to the institutional investors or to the analysts.

GENERAL SHAREHOLDER INFROMATION

Particulars	General Shareholder Information
Date	September 29, 2023
Day	Friday
Time	10:30 A.M.
Venue	Registered Office of the Company situated at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India
Financial Year	1st April, 2022 to 31st March, 2023
Date of Book Closure	September 23, 2023 to September 29, 2023
Dividend payment date	Not Applicable
Listing on Stock Exchange	Listed at Calcutta Stock Exchange Limited (CSE), 7 Lyons Range, Kolkata - 700001 The Annual listing fees for equity shares have been paid to the aforesaid Stock Exchange for FY 2023-24.
Demat ISIN Number for Equity Shares / Stock Code	INE968V01016
Market Price Data **Performance in comparison to board -based indices**	Shares of the Company are listed with CSE, since were not traded during the period under review, hence market price data is not available. no exchange quote is available for the Current Year.
Suspension of Securities	Not Applicable
Registrar to an issue and Share Transfer Agents	Beetal Financial & Computer Services (P) Ltd. SEBI Registration No.: INR000000262 CIN: U67120DL1993 PTC 052486 Registered Address: Beetal House, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062 Phone No.: 011-29961281-83; Fax: 011-29961284 Email ID: beetalrta@gmail.com; beetal@beetalfinancial.com Website: www.betetalfinancial.com
Share Transfer System and other related matters	Shareholders' service requests are handled by Registrar and Share Transfer Agent and are affected timely, if all the documents are valid and in order. Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

	The Company has obtained a half-yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, and consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent registered with the SEBI is also submitted to the Stock Exchange on a half yearly basis. The shareholders may also write to the Company at its registered office for any grievances / share transfer related matters to enable the Company to get the matter sorted out expeditiously.
Address for Correspondence / Plant / Unit Location	Registered Office: 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh -201020, India Corporate Office: 81, Functional Industrial Estate, Patparganj, Delhi – 110092, India Plant / Unit Location: – 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh -201020, India Telephone No.: 011-43041400 Fax No.: 011-43012143 Email: cs@advance.co.in / info@advance.co.in
Outstanding Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible Instruments that likely may impact on equity.	The Company does not have outstanding GDR/ADR/Warrants or any Convertible Securities or instruments that likely may impact on equity.
Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the

	risks. The Company does not indulge in commodity hedging activities.
Credit Rating	

Long Term Rating	CRISIL BB+/Stable (Migrated from 'CRISIL BB+/Stable ISSUER NOT COOPERATING*')
Short Term Rating	CRISIL A4+ (Migrated from 'CRISIL A4+ ISSUER NOT COOPERATING*')

Distribution of Shareholding / Shareholding Pattern as at March 31, 2023

Following is the shareholding pattern of the Company as at March 31, 2023:

Category of Shareholders	Nos. of Shareholders	No. of fully paid up equity shares held	No. of equity shares held in dematerialized form
Promoter & Promoter Group	15	554600	554600
Public	34	185400	0
Non-Promoter- Non-Public	0	0	0
Total	**49**	**740000**	**554600**

Dematerialization of shares and liquidity

The Equity Shares of the Company are compulsorily traded in dematerialized form. The dematerialised shares are transferred directly to the beneficiaries by the Depositories i.e., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with no involvement of the Company.

Shares held in	As at March 31, 2023	
	Shares	Percentage (%)
Physical Form	1,85,400	25.05
Electronic from NSDL	5,54,600	74.95
Electronic from CDSL	-	-

As on March 31, 2023, 5,54,600 Company's Shares were held in dematerialized form.

CODES AND POLICIES

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. During the FY 2022-2023, the Company had reviewed, revised and amended various polices and codes etc. as per the statutory requirement. The Company has established the following salient codes and policies:

✓ **Code of Conduct for Members of the Board and Senior Management**

The Company has formulated and implemented a Code of Conduct for all Members of the Board and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Deoki Nandan Agarwal, Managing Director of the Company forms part of this report. The Code includes the duties of Independent Directors too and is available on the website of the Company.

✓ **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. The Code of Conduct is applicable to all Promoters and members of the Promoter Group, Directors, KMP's, designated / identified persons, connected persons and their immediate relatives including who all are expected to have access to unpublished price sensitive information related to the Company. The Code is placed before the Board from time to time for its review and amendments thereon.

✓ **Code of Fair Disclosure and Conduct**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations, the Code also includes the Policy for Determination of Legitimate Purposes.

✓ **Policy for Determination of Materiality of Events or Information**

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website at www.advance.co.in.

✓ **Policy for Preservation of Documents**

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company. The Policy is displayed on the Company's website at www.advance.co.in.

✓ **Archival Policy on disclosures**

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving the disclosures. The Policy has been posted on the Company's website at www.advance.co.in.

✓ **Nomination & Remuneration Policy**

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel of the Company. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website at www.advance.co.in.

✓ **Policy on Related Party Transactions**

The Board of Directors has adopted a Policy on Related Party Transactions on the recommendations of Audit Committee Members. The Company has in place a documented framework for identifying, entering into and monitoring the related party transactions. The Policy is displayed on the Company's website at www.advance.co.in.

✓ **Whistle Blower Policy and Vigil Mechanism**

Your Company has a Whistle Blower Policy as per the provisions of Section 177 of the Act read with Regulation 22 of the Listing Regulations for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, violation of the Company's "Code of Conduct and Ethics" or leak of Unpublished Price Sensitive Information of the Company. The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee periodically reviews the functioning of the Policy. No personnel were denied access to the Audit Committee, during the period under review. The Whistle Blower Policy is available on the website of the Company at www.advance.co.in.

✓ **Performance Evaluation Policy**

Company has the Performance Evaluation Policy in place and the same has been available on the website of the Company i.e. www.advance.co.in.

OTHER DISCLOSURES

Related party transactions

During the year under review, the Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. All related party transactions entered into during the year were on arm's length basis in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. Further, the transactions with related parties have been shown in "Notes to the Accounts of the Company".

Disclosure of Pending Cases/Instances of Non-Compliance

There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

During the year under review, there was no such non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Listing Regulations.

Risk Assessment and Mitigation Plans

The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical review to ensure that the critical risks are controlled by the executive management through means of properly defined framework.

Compliance with mandatory and discretionary requirements

The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) and (t) of the Listing Regulations. The compliance with the discretionary requirements as stated under Part E of Schedule II to the Listing Regulations is as follows:

- Modified opinion(s) in Audit Report: During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

- Reporting of Internal Auditor: Internal Auditor may report any of their concern to the Audit Committee, if any.

However, the Board has taken cognizance of the other non-mandatory requirements of Regulation 27 (1) read with schedule II Part E of Listing Regulations and consider adopting the same at an appropriate time.

IND-AS Compliance

The Company have adopted IND-AS as required under the Act while preparing the financial statements of the Company for the financial year ended March 31, 2023, the management has ensured that IND-AS has been properly implemented and followed and there has been no deviation from this practice.

Disclosure under Regulation 32 of Listing Regulations

In pursuant to Regulation 32 of Listing Regulations, the Company submits the confirmation to the stock exchange on quarterly basis that the Company has not raised any amount from the "Public Issue or Rights Issue or Preferential Issue or Qualified Institutions Placement" during the period under review.

Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary Company in terms of Regulation 16 of the Listing Regulations. Therefore, the Company is not required to adopt policy for determining the Material Subsidiaries.

Committee Recommendations

During the year under review, the Board of Directors has accepted all recommendations of the Committees of the Board of Directors, which were mandatorily required to be made.

Compliance Certificate from Practicing Company Secretary

The Company has obtained a Certificate pursuant to the provisions of Schedule V(C) of the Listing Regulations from M/s Yashwant Gupta & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this report.

Fees paid to Auditors

The total fees paid by the Company for the FY 2022-2023 to M/s. Singhal Shubham & Company (FRN: 028622C), Statutory Auditors aggregate ₹2.54 Lakhs.

The Statutory Auditors does not have any network firm/ network entity.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2023. Further, no complaint was pending with the Company as at the beginning and end of the FY 2022-2023 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

There is no such transaction.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2023, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

A Certificate from Mr. Deoki Nandan Agarwal, Managing Director and Mr. Vatsal Agarwal, CFO of the Company pursuant to provisions of Listing Regulations, for the year under review was placed before the Board of Directors of the Company at its meeting held on September 01, 2023 and the same does not contain any adverse remark or disclaimer.

COMPLIANCE CERTIFICATE OF THE SECRETARIAL AUDITORS

The Company has obtained a Certificate from the Secretarial Auditors confirming compliance of conditions of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Certificate forms part of this report.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

In terms of clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations, the Company has not disclosed any agreement or information that directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company.

By order of the Board of Directors
For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Annexure to the Report on Corporate Governance

Declaration by Managing Director

[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Deoki Nandan Agarwal, Managing Director of Advance Steel Tubes Limited, hereby declares that;

- the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is available at the website of the Company viz. www.advance.co.in; and

- all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for the Directors and Senior Management' as applicable to them, for the financial year ended March 31, 2023.

For Advance Steel Tubes Limited

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, September 1, 2023

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Advance Steel Tubes Limited
Reg. Off.: 45/3, Industrial Area, Site IV,
Sahibabad, Ghaziabad, Uttar Pradesh -201020, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advance Steel Tubes Limited (CIN : L24231UP1978PLC004583)** having its Registered Office at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh -201020, India (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1.	00109920	Lalit Agarwal	Director	14/11/1987
2.	00180678	Parveen Gupta	Independent Director	01/08/2015
3.	00218051	Naresh Chand Maheshwari	Independent Director	03/11/2011
4.	00150464	Jay Vilas Dubey	Independent Director	03/11/2011
5.	00586794	Deoki Nandan Agarwal	Managing Director	12/03/1979
6.	00026311	Aashish Agarwal	Director	17/08/2015
7.	00586956	Daulat Ram Agarwal	Director	29/09/1980
8.	07520380	Suyash Agarwal	Director	26/05/2016

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Yashwant Gupta and Associates
Practising Company Secretaries

(Yashwant Kumar Gupta)
Proprietor
ACS No.:15154
CP No.:15119
UDIN: A015154E000915823
PR. No.: 1645/2022

Place: New Delhi
Date: 01-09-2023

Certification by Managing Director and Chief Financial Officer

(Pursuant to Regulation 17(8) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Advance Steel Tubes Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Advance Steel Tubes Limited to the best of our knowledge and belief certify that for the Financial Year 2022-2023:

✓ We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
- these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

✓ We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal or violate of the Company's code of conduct.

✓ We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

✓ We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- significant changes, if any, in the internal control over financial reporting during the year;
- significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

✓ We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

For Advance Steel Tubes Limited

Delhi, September 1, 2023

Deoki Nandan Agarwal
Managing Director

Vatsal Agarwal
Chief Financial Officer

Certificate on Corporate Governance

To,
The Members,
Advance Steel Tubes Limited
Reg. Off.: 45/3, Industrial Area, Site IV,
Sahibabad, Ghaziabad, Uttar Pradesh -201020, India

We have examined all the relevant records of Advance Steel Tubes **Limited (CIN:L24231UP1978PLC004583)** having its Registered Office at 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh -201020, India (hereinafter referred to as "**the Company**"), for the purpose of certifying compliance of the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Yashwant Gupta and Associates
Practising Company Secretaries

(Yashwant Kumar Gupta)
Proprietor
ACS No.:15154
CP No.:15119
UDIN: A015154E000915834
PR. No.: 1645/2022

Place: New Delhi
Date: 01/09/2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADVANCE STEEL TUBES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Advance Steel Tubes Limited ("the Company"), which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss (including Other Comprehensive Income) , the cash flow statement and the statement of Changes in Equity ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 evidences obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

2-1/414, NEW SHIVPURI, DEVLOK,

HAPUR-245101, U.P.

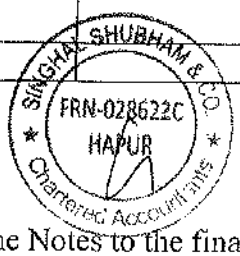
+91-9873292778/+91-8979057496

shubham.ca.consult@gmail.com,

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment of Financial Asset: Trade Receivables or Advances to Suppliers** Significant amount is outstanding which are older than six months amounting to Rs,58,279,522 Further there are amounts which have been received from customers as Rs.3,194,567 Accounting for Cost of Inventory applying IND AS 2 Inventories in the light of past uncertainty resulting from the covid-19 pandemic is done on the basis of : • Risk of isolation (probability of Stock isolation) • Loss causes on account of Scrape & Change in pricing of steel • Lying of Idle inventory including scrape and stock for Job Work may tend to change in cost of inventory, which in turn would impact valuation & results. **Refer Note no. 8 & 10**	**Principal Audit Procedure** For Confirmation from parties, there was no responses from Government companies, However transitions are being taken place ECL has not been recognized which receiving the old payments Our procedure related to verifying the inventory included the following: Physical verification was conducted by the management in presence of Auditor, however lying scrape cannot be identified. It was observed while conducting the audit intensively that defective material was included in final stock which got rectified. Based upon the above procedures, suggestion was given to management and those who charged with governance (Audit committee here) for incorporating proper verification of idle heap of scrape.



Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Note 32(1)(B) to the financial statements which, describes the uncertainty related to the outcome of demands raised against the Company by the VAT / Sales Tax / Excise Duty / Service Tax / Income Tax Department which stands provided for.

b) There is an uncertainty related to the UPPTCL against EPC Project through PNC Infratech Limited & A2Z Maintenance & Engineering Services Ltd. has retained Rs.6,72,10,242/- from Ptime-to-time payments against any forcible penalties for which extension of time has applied. The Company is expecting extension of time and no penalties are likely to be levied hence no provision has been made for the same.

c) Haridwar Unit is also sold out as on 26 November 2021 However Few Assets were moved to Sahibabad Unit, standing in books of account, however debtors are still outstanding

d) Account Confirmation in respect of certain accounts of Debtors have not been received and they are subject to confirmations. The management is of the opinion that adjustment, if any arising out of such reconciliation would not have material effect on the financial statement of the current year. Further the financial statement which describes Advance include claims receivables of Rs.20,871,657/- as on balance Sheet date for which there is no confirmation available.

e) Note No. 32(13) to the financial statement which describes Advance include Rs.30,00,000/- to M/s Yamuna Industries to purchase RCC Cement Poles & Slab factory in Yamuna Nagar hence the business could not be operationalized thus stands closed. The amount is recoverable only on disposal of Assets.

f) GST credit of Rs.2,16,000 regarding Rent paid for Corporate office at 81, Patpargunj Industrial Area, New Delhi – 110092, Delhi was taken and utilized.

Our opinion is not modified in respect of these matters.

Other Matters

The financial statements and the other financial information include Net Profit of Rs. 9.15 Lakhs in regards to Pir Panchal Construction (P) Ltd., Nil Profit/Loss in TSL Olampia Plactic in which 24% capital share invested, Nil Profit/loss in Advance Steel Fururestic in which 24% capital share invested and No Details in regards to Advance Stimul Consortium have been provided further the elements making up the Cash Flow Statement and related disclosures (Refer Note No. 21) in respect

of an Unincorporated Joint Venture which is based on Provisional Financial Statements from the respective operators and certified by the management.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

SINGHA CHHAJED & CO. FRN-026622C NAGPUR Chartered Accountants

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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 the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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, the statement of Profit and Loss (including other comprehensive income), and the cash flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid 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 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director 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 A"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

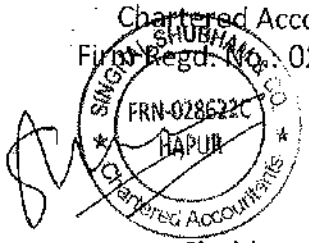
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(1)(B) to the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.

iii. There were no amounts which required to be transferred, to the Investors Education and Protection Funds by the Company, However in compliance to the companies act 2013, the company is required to open a separate account called " Unpaid Dividend Account" in the bank and to transfer unpaid dividend to "Unpaid Dividend Account" An amount of unclaimed dividend of Rs 41,000 is standing in the books of account as on 31st March 2023.

2. 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 give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Shubham Singhal
Membership No.444873
UDIN: 23444873BGYEHY5025

Date : **30/05/2023**
Place: **Hapur**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Steel Tubes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 ADVANCE STEEL TUBES LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Management 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

SINGHAL CHHAJAM & CO. FRN-028622C HAPUR Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

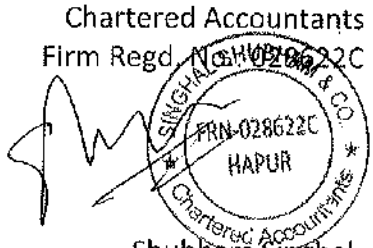
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects except Budgetary control, Fixed Assets & Inventory Control, Further Building Jay Peen Green Noida is being exclusively occupied by Managing Director having WDV 8,67,31,955, scholarship fee of Rs.7,88,000 to Relative has been provided, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Shubham Singhal
Membership No.444873
UDIN: 23444873BGYEHY5025

Date : 30/05/2023
Place: Hapur

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT of even date on the Financial Statements of Advance Steel Tubes Limited FOR THE YEAR ENDED 31 March 2023

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Steel Tubes Limited of even date)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give the statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable as under.

i.

(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has no intangible assets.

The Management during the year has a programme for physical verification of Property, Plant and Equipment but the same was not followed during the year. Accordingly, we are unable to comment on whether there are any material discrepancies and if they have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, Except below.

Sr. No.	Description of Property	Gross carrying value	Held in Name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
1	BUILDING	5,34,339/-	LALIT AGARWAL	PROMOTER	1994	AS DEAL WAS MADE BY MR. LALIT AND BENEFITIARY OWNER IS COMPANY ONLY

SINGHAL SHUBHAM & CO. FRN 026622C HAPUR Chartered Accountants

(c) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

Ii The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. However, the coverage of such physical verification of inventories was limited to certain items such as Goods received for Job Work and did not include Scrape. The discrepancies noticed on the physical verification of inventory as compared to book records, to the extent carried out, were not material.

The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to Related Parties are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year			84,28,437.00	
Balance Outstanding as at balance sheet date in respect of above cases Pir Panchal			10,07,300.00	

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

Construction Pvt Ltd Advance Infra Solution (P) Ltd			74,21,137.00	

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

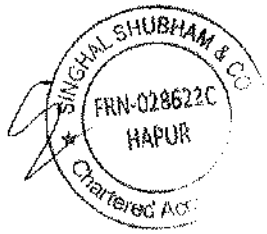
(c) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties3.

(d) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(e) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(f)

	All Parties	Promoters	Related Parties



Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)			84,28,437
Total (A+B)			84,28,437
Percentage of loans/ advances in nature of loans to the total loans			100%

ii. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

Iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, except in the case of [mention the product], the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Sl. No.	Name of Statute	Nature of Dues	Amount (in Lakh)	Period to which the amount relates (FY)	Forum where Dispute is pending	Remarks
1.	Income Tax Act	TDS	3.51	2010-11	Commissioner of Income Tax (ITAT)-Delhi	The company has preferred an appeal and Paid Rs. One lakh and not provided for in the view of prospect to get relief.
2.	Income Tax Act	TDS	5.88	2011-12	Commissioner of Income Tax (ITAT)-Delhi	The company has preferred an appeal and Paid Rs. One lakh and not provided for in the view of prospect to get relief.
3.	Income Tax Act	TDS	4.64	2012-13	Commissioner of Income Tax (ITAT)-Delhi	The company has preferred an appeal and Paid Rs. One lakh and not provided for in the view of prospect to get relief.
4.	Income Tax Act	TDS	4.24	2013-14	Commissioner of Income Tax (ITAT)-Delhi	The company has preferred an appeal and Paid Rs. One lakh and not provided for in the view of

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						prospect to get relief.
5.	Excise & Service Tax	Demand of Service Tax	52.11	2004-2007	Commissioner Ghaziabad	Reply submitted and P. H. is awaited.
6.	Excise & Service Tax	Demand of Excise duty	6.85	2016-18	Commissioner, Ghaziabad	Reply submitted and P. H. is awaited
7.	Excise & Service Tax	Demand for Shortages of stock	17.76	Raid in 2013	CESTAT, New Delhi	Appeal allowed in our favour on 25.04.2023 and order is awaited

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viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone1 financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information explanation given to us and on an overall examination of the standalone1 financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone1 financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii.

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone1 financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii. Based on the overall review of standalone1 financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone1 financial statements, 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 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

There is no ongoing projects,

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Shubham Singhal
Membership No.444873
UDIN: 23444873BGYEHY5025

Date : **30/05/2023**
Place: **Hapur**

BALANCE SHEET AS AT 31st MARCH 2023
CIN : L24231UP1978PLC004583

₹ In Lakh

	Particulars	Note No.	As at 31st March, 2023	As at 31 March, 2022
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment	3	1,486.98	1,510.51
	(b) Capital work-in-progress	3	102.83	33.04
	(c) Right of Use	3	-	-
	(d) Intangible Assets under Development	3	-	
	(e) Financial Assets		-	
	(i) Investments	4	1,013.65	763.01
	(ii) Loans	4	74.21	523.53
	(iii) Other Financial Assets	4	4,538.08	2,837.56
	(d) Non Current Tax Assets	5	68.81	83.34
	(e) Other Non Current Assets	6	47.56	49.56
	Total Non Current Assets		7,332.12	5,800.55
2	**Current assets**			
	(a) Inventories	7	1,018.95	1,521.32
	(b) Financial Assets			
	(i) Trade receivables - Billed	8	2,269.12	2,537.71
	(ii) Cash and cash equivalents	9	1.59	2.44
	(iii) Bank Balance other than (ii) above	9	7.24	10.93
	(iv) Other Financial Assets	10	556.42	510.14
	(c) Other Current Assets	11	6.91	8.12
	(d) Income Tax Assets	12	208.17	180.32
	Total Current Assets		4,068.40	4,770.98
	TOTAL ASSETS		11,400.52	10,571.53
B	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	13	74.00	74.00
	(b) Other Equity	14	10,309.12	9,387.02
	TOTAL EQUITY		10,383.12	9,461.02
	LIABILITIES			
2	**Non Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	13.37	-
	(ii) Other Financial Liabilities		-	
	(b) Provisions	16	25.58	31.43
	(c) Deferred tax liabilities (net)	17	105.50	60.93
	Total Non Current Liabilities		144.45	92.36
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	327.15	474.68
	(ii) Trade payables	19	94.82	134.61
	(iii) Other Financial Liabilities	20	3.40	3.39
	(b) Other Current Liabilities	21	162.64	163.18
	(c) Provisions	22	44.22	41.82
	(d) Current Tax Liabilties	22	240.72	200.47
	Total Current Liabilities		872.95	1,018.15
	TOTAL EQUITY & LIABILITIES		11,400.52	10,571.53
	Summary of significant accounting policies	1, 2		

The accompanying notes form an integral part of these standalone financial statements 32

As per our report of even date attached

For Singhal Shubham & Co.
Chartered Accountants
Firm No. 028622C

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

Shubham Singhal
Partner M. No. 444873
2-1/414, New Shivpuri
Hapur (UP)
(UDIN- 23444873BGYEHY5025)

Place : Sahibabad
Date : 30-05-023

For and on behalf of the Board of Directors

D. N. Agarwal
(Managing Director)
DIN: 00586794
B-16, Swasthya Vihar, Delhi

Lalit Agarwal
(Director)
DIN: 00109920
B-16, Swasthya Vihar, Delhi

Parul Mishra
(Company Secretary)
M. No.: A16018
A-725, Gaur Green Avenue,
Vaishali, Ghaziabad (UP)

Vatsal Agarwal
(C.F.O.)
B-16, Swasthya Vihar, Delhi

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

₹ In Lakh

CIN : L24231UP1978PLC004583

	Particulars	Note No.	Figures YEAR ENDED 31.03.2023	Figures YEAR ENDED 31.03.2022
I	**REVENUE**			
(1)	Revenue from Operations (Gross)	23	15,386.64	9,531.42
	Add : Services		1,764.30	940.51
	Total Revenue from Operations (Gross)		17,150.94	10,471.93
(2)	Other income	24	519.55	886.13
	Total Revenue		**17,670.49**	**11,358.06**
II	**EXPENSES**			
(a)	Cost of Material Consumed	25	11,246.58	7,978.32
(b)	Purchases of Stock-in-Trade	26	2,415.86	530.38
(c)	Changes in Inventories of finished goods Work-in-progress and stock-in-trade	27	330.15	(65.47)
(d)	Employee Benefits Expenses	28	751.65	707.12
(e)	Finance Costs (Including Bank Charges)	29	69.50	86.14
(f)	Depreciation and Amortization Expenses	3	93.76	115.80
(g)	Other Expenses	30	1,603.98	1,378.26
	Total Expenses		**16,511.48**	**10,730.55**
III	Profit before exceptional & extraordinary items and tax (I - II)		1,159.01	627.51
IV	Exceptional/Extraordinary Items		-	-
	- for CSR		12.15	11.80
V	**Profit before Tax (III - IV)**		1,146.86	615.71
VI	**Tax Expense:**			
a)	Current year Tax		240.72	200.47
b)	MAT Credit Entitlement / Adjustment		-	-
c)	Current tax expense relating to prior years		(60.52)	(33.03)
d)	Deferred tax		44.56	(43.37)
	Total VI		224.76	124.07
VII	**Profit/(Loss) for the period (V-VI)**		922.10	491.64
	Opening Balance in Profit & Loss Account		-	-
	Other Comprehensive Income		-	-
	Amount available for appropriations		922.10	491.64
VIII	**Earning per Equity Share :**	31		
	(i) Basic		922.10	491.64
	(ii) Diluted		922.10	491.64
	Summary of significant accounting policies	1 &		

The accompanying notes form an integral part of these standalone financial statements 32

As per our report of even date attached

For Singhal Shubham & Co.
Chartered Accountants
Firm No. 028622C

SINGHAL SHUBHAM & Co. FRN-028622C HAPUR Chartered

Shubham Singhal
Partner M. No. 444873
2-1/414, New Shivpuri
Hapur (UP)
(UDIN- 23444873BGYEHY5025)

Place : Sahibabad
Date : 30-05-023

For and on behalf of the Board of Directors

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(Director)
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(Company Secretary)
M. No.: A16018
A-725, Gaur Green Avenue,
Vaishali, Ghaziabad (UP)

Vatsal

Vatsal Agarwal
(C.F.O.)
B-16, Swasthya Vihar, Delhi

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31`st MARCH 2023
CIN : L24231UP1978PLC004583

₹ In Lakh

	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1146.86	615.71
Adjustments For		
Depreciation and amortisation expenses	93.76	115.80
Interest Income	(239.00)	(199.75)
Financial Cost (Interest On Borrowing)	26.68	67.18
Loss/(Profit) from Investment	(60.82)	64.99
Loss/(Profit) on sale of Property,Plant and Equipment (net)	0.00	(722.26)
Provision for employee benefit (Gratuity & Leave)	(5.85)	(0.93)
Operating Profit before working capital changes	961.63	(59.27)
Adjustments For		
(Increase)/Decrease in Trade & Other Receivable	661.52	917.47
(Increase)/Decrease in other Financial Assets	(1,696.83)	(868.91)
(Increase)/Decrease Inventories	502.37	(4.34)
Increase/(Decrease) in Trade Payable & Other Financial Liabilities	(37.93)	(189.61)
Cash Generated From Operation	390.76	(204.64)
Net Income Tax Paid/refund	(200.47)	(122.64)
Cash Flow Before Extraordinary Item	190.29	(327.28)
Prior Period Adjustment	60.52	33.03
Net Cash From Operating Activities	250.81	(294.25)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and equipments including Capital Advance	(140.01)	(38.31)
Sale of Property,Plant and Equipment	-	1000.04
Purchase of Investments	(189.82)	-
Assets Discarted	0.00	1.08
Sale of Investments		
Interest Received	239.00	199.75
Net Cash Used In Investing Activities	(90.83)	1162.56
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed From Long Term borrowing	0.00	0.00
Proceed From Short Term borrowing	0.00	0.00
Repayment of long term borrowing	0.00	(541.63)
Repayment of short term borrowing	13.38	(14.72)
Proceed From Cash Credits	(147.53)	(243.91)
Interest and Financial Chargrs paid	(26.68)	(67.18)
Dividend Paid	0.00	0.00
Net Cash Flow From Financing Activities	(160.83)	(867.43)
Net Increase in Cash & Cash Equivalents	-0.85	0.88
Cash and Cash Equivlents (Opening Balance)	2.44	1.55
Cash and Cash Equivalents (Closing Balance)	1.59	2.44

In terms of our report attached
For Singhal Shubham & Co.
Chartered Accountants
Firm No. 028622/C

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

Shubham Singhal
Partner M. No. 444873
2-1/414, New Shivpuri
Hapur (UP)
(UDIN- 23444873BGYEHY5025)

For and on behalf of the Board of Directors

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Vatsal Agarwal
(C.F.O.)
B-16, Swasthya Vihar, Delhi

Place : Sahibabad
Date : 30-05-2023

ADVANCE STEEL TUBES LIMITED

ADVANCE

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023 ₹ in Lakh

CIN : L24231UP1978PLC004583

a. Equity share capital

	No. of Shares	(Rs.)
		Amount
Balance as at 1 April 2021	7	74
Changes in equity share capital during 2021-22		-
Balance as at the 31 March 2022	**7**	**74**
Changes in equity share capital during 2022-23		-
Balance as at the 31 March 2023	**7**	**74**

b. Other equity

	Reserves and surplus			Items of OCI	
	General Reserve	Capital Reserve	Security Premium	Other items of OCI	Total
Balance at 01 April 2021	**8,448**	**1**	**50**		**8,500**
Total income for the year ended 31 March 2022					
Changes during the year	396			-	396
Total income	**396**	-	-	-	**396**
Transactions with owners, recorded directly in equity	-			-	-
Balance at 01 April 2022	**9,336**	**1**	**50**	-	**8,395**
Total income for the year ended 31 March 2023					
Changes during the year	922	-	-	-	922
Total income	**922**	-	-	-	**922**
Transactions with owners, recorded directly in equity	-	-			
Balance at 31 March 2023	**10,258**	**1**	**50**	-	**10,309**

Summary of significant accounting policies. (Note 1 & 2)
The accompanying notes form an integral part of these standalone financial statements. 32
As per our report of even date attached.

For and on behalf of the Board of Directors

For Singhal Shubham & Co.
Chartered Accountants
Firm No. 028622C

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

Shubham Singhal
Partner M. No. 444873
2-1/414, New Shivpuri
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Vatsal Agarwal
(C.F.O.)
B-16, Swasthya Vihar, Delhi

Place : Sahibabad
Date : 30-05-2023

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(Annexed to forming part of the accounts for the year ended **31st March 2023**

NOTE NO. 1 - NATURE OF OPERATION

1.1 Company Overview

Advance Steel Tubes Limited ("the Company") is a listed entity incorporated in India and is incorporated under the provisions of the Companies Act applicable in India. Having its registered office at 45/3 sight -4 industrial area Sahibabad, Ghaziabad India, having CIN: **L24231UP1978PLC004583**

The company has been engaged primarily in the business of manufacture and sale of Steel Products. The Company has its manufacturing facilities in India and sells products in India & Abroad. We declare with conviction that the company as its foreseeable life in.

1.2 *Basis of preparation*

a) Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles, unless otherwise stated and comply with the accounting standard referred to in section 133 of the Companies Act 2013 read with rule 7 of company (Accounts) Rules 2014 to the extent applicable.

The amendment to IND AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash- settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The requirements of the amendment have no impact on the financial statements as the standard is not applicable to the Company.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants 118

c) Use of Estimates

In the preparation of the financial statements, the management of the company makes estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balance of assets & liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee's retirement benefit plans, income taxes, the useful lives of fixed assets and intangible assets and estimates for recognizing impairment losses.

These estimates could change from period to period and also the actual results could vary from the estimates. Appropriate changes are made to the estimates as the management becomes aware of changes in circumstances surrounding these estimates. The changes in estimates are reflected in the financial statements in the period in which changes are made and, if material their effects are disclosed in the notes to the financial statements.

d) *Critical accounting judgments' and key sources of estimation uncertainty*

The preparation of the financial statements in conformity with the IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation and Lease Hold Lands: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

ADVANCE

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: As described in Note 3.8, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates.

e) ***Operating Cycle and Current versus non-current classification***

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realized or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

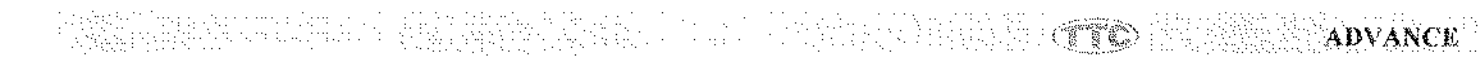
NOTE NO. 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment inclusive of excise duty and net of returns, trade allowances, rebates excluding GST as collected on behalf of third party & Government.

Sale of Goods Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

MAHAL SHUBHAM & CO. FRN-028622C KANPUR Chartered Accountants



The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

The amount of revenue can be measured reliably;

It is probable that the economic benefits associated with the transaction will flow to the Company; and the Costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends Dividend income from investments is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.2 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Thus, the Company's business falls under one operational segments i.e. Steel Products,

2.3 Foreign Currencies

Functional currency: The functional currency of the Company is the Indian rupee.

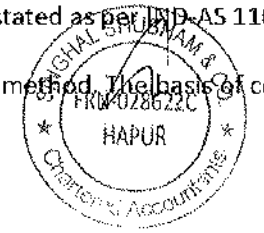
Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.4 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than leased land, which are stated as per IND-AS 116) and impairment losses, if any.

There are prescribed fair value method and cost method. The basis of cost method is being carried on for the valuation of PPE (other than leasehold land)



Leasehold Land

There are prescribed two types of lease, Financial and operating. AS newly inserted in IND-AS-116. The operating lease from the point of view of lessee and lesser, the discounting of lease rental need to done, however if the lease period is not more than one year, discounting is not required.

Further the carrying value the leasehold land shall be taken as Right to Use for the purpose of IND-AS 116 thereby all leasehold assets whether operating or financial shall we treated in equal manner.

Subsequent costs are included in the asset's carrying amount or recognized 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 de-recognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in Schedule II of the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.5 Financial Assets, Financial Liabilities & Equity INS-AS 32, 107 and 109

The advance to employee are capped not to exceed not three months' salary and no interest is charged. The advance are recoverable within one year

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.8 Impairment of assets

Financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by IND AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

PPE and intangibles assets: Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

SINGHAL SHUBHAM & CO. FRN-027622C HAPUR Chartered Accountants

2.10 Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Inventories

Inventories are valued at lower of cost on FIFO basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realizable 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.

2.12 Borrowing costs

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.13 Employee Benefits

Employee benefits consist of contribution to Employees State Insurance, Provident Fund, Gratuity Fund and Compensated Absences.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

Post-employment benefit plans

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above

benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

The classification of the company's net obligation into current and non- current is as per the actuarial valuation report.

2.14 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.15 Depreciation

Depreciation is charged on straight-line method (SLM) at the rates prescribed under Schedule-II of the Companies Act, 2013. Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, the depreciation on such assets is calculated on a pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold discarded, demolished or destroyed.

SINGHI SHUBHAM & CO. FRN-028022C HAPUR Chartered Accountants

2.16 Investments

Investments are carried at the lower of cost or quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of the long-term investments is made only if such decline is other than temporary in the opinion of the management.

2.17 Investments Properties

The property is held for long term rentals else or for capital appreciation or both, and that is not occupied by the company is classified as investment property, investment property is measured at its cost, including related transaction cost

2.18 Joint Venture / Investment in Partnership Firm

Interest in jointly controlled entity is accounted for as an investment in accordance with Indian Accounting Standard IND-AS 28 Accounting for Investment in associate or joint venture. The equity method is applied and net profit or loss are to be accounted through FVTOCI. Further there an exception to the equity method which is non-existent or future sale out of controlling interest.

2.19 Dividend to Equity

Dividend paid /payable shall be recognized in the year in which the related dividends are paid by shareholders or board of directors as appropriate.

2.20 Financial Instruments:-

a) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are attributable to the acquisition or issue of the financial instruments.

2.21 Non-Current Assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable only when the asset or disposal group is available for immediately sale in its present condition, it is unlikely the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal group classified held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property Plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of

(i) Its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognized had that asset not been classified as held for sale, and

(ii) Its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.22 Recently issued accounting pronouncements:

On 23 March 2023, the MCA, Notified Companies (Indian Accounting Standards) Amendments Rules, 2022 effective from 1 April 2023. Following is the key amended provision which may have an impact on the standalone financial statements of the companies:

(i) Onerous Contracts Cost of fulfilling a contract (Amendment to IND AS 37)

(ii) The amendment clarify that the cost of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The company does not expect the adoption of this update to have a material impact on its standalone financial statements.

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2023

₹ In Lakh

	Leasehold Land	Buildings	Plant and equipment	Office equipment	Computers and networking equipment	Furniture and fixtures	Vehicles	Total
Gross block as at 1 April 2022	96.94	1,145.43	1,339.41	35.58	33.23	30.40	193.01	2,874.00
Additions	-	-	46.25	1.67	1.67	-	20.63	70.22
Disposals								-
Gross block as at 31 March 2023	96.94	1,145.43	1,385.66	37.25	34.90	30.40	213.64	2,944.22
Accumulated depreciation as at 1 April 2022	6.57	205.35	909.76	31.89	30.67	28.15	151.09	1,363.48
Depreciation	1.64	20.11	58.54	1.37	0.81	0.28	11.01	93.76
Disposals/other adjustments								-
Accumulated depreciation as at 31-03-2023	8.21	225.46	968.30	33.26	31.48	28.43	162.10	1,457.24
Net block as at 31 March 2023	88.73	919.97	417.36	3.99	3.42	1.97	51.54	1,486.98
Net block as at 31 March 2022	90.37	940.08	429.65	3.69	2.56	2.24	41.92	1,510.51

The changes in the carrying value for the year ended 31 March 2021

	Leasehold Land	Buildings	Plant and equipment	Office equipment	Computers and networking equipment	Furniture and fixtures	Vehicles	Total
Gross block as at 1 April 2021	188.17	1,365.25	1,592.23	38.77	37.12	34.36	195.44	3,451.33
Additions			36.32	0.45	0.74		0.81	38.31
Disposals	91.23	219.82	289.14	3.64	4.63	3.95	3.24	615.63
Gross block as at 31 March 2022	96.94	1,145.43	1,339.41	35.58	33.23	30.40	193.01	2,874.01
Accumulated depreciation as at 1 April 2021	8.35	293.31	1,042.67	34.37	34.54	31.63	133.56	1,578.43
Depreciation	2.46	24.74	66.35	0.98	0.53	0.30	20.44	115.80
Disposals/other adjustments	4.24	112.70	199.26	3.45	4.40	3.79	2.91	330.75
Accumulated depreciation as at 31-03-2022	6.57	205.35	909.76	31.89	30.67	28.15	151.09	1,363.49
Net block as at 31 March 2022	90.37	940.08	429.65	3.69	2.56	2.24	41.92	1,510.51
Net block as at 1 April 2021	179.82	1,071.93	549.56	4.40	2.58	2.72	61.89	1,872.90

(b) Capital work-in-progress *

Particulars	Amount in CWIP for a period of				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	69.79		33.04		102.83
	69.79		33.04		102.83
As at 31 March 2022					
Projects in progress		33.04			33.04
		33.04			33.04

SINGHAL SHUBHAM & CO. CHARTERED ACCOUNTANTS FRN-028622C RAIPUR

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No. 4: Non Current Investments		
1) Investment in partnership firm		
(a) Investment in Share TSL Piping Solution (P) Ltd. (400 Share @ 10/-each)	0.04	0.04
(b) (i) Investment in AOP/Firm (Pir Punchal Construction - JV)	625.17	760.98
(ii) Investment in AOP/Firm (Advance Stimul Consortium)	76.44	1.99
(iii Investment in AOP/Firm (Advance Steel Futurestic))	156.00	-
(iv) Investment in AOP/Firm (TSL Olampia Plastic)	156.00	-
	1,013.65	763.01

Additional Information

Name of the Joint Venture	Place of incorporation	Share in Profit	Share in Profit
Pir Panchal Construction Pvt. Ltd. - JV	India	25%	25%
Advance Stimul - Consortium	India	50%	50%
Advance Steel Futurestic	India	24%	24%
TSL Olampia Plactic	India	24%	24%

Investments measured at cost		
(a) Investment in Share TSL Piping Solution (P) Ltd. (400 Share @ 10/-each)	0.04	0.04
	0.04	0.04
(b) **Investments measured at FVTPL**		
Investment in partnership firm		
(i) Investment in AOP/Firm (Pir Punchal Construction - JV)	625.17	760.98
(ii) Investment in AOP/Firm (Advance Stimul Consortium)	76.44	1.99
(iii) Investment in Firm Advance Steel Futuristic	156.00	-
(iv) Investment in Firm TSL Olampia Plastic	156.00	-
	1,013.61	762.97

Additional Information **Name of the Joint Venture**	**Share in Profit**	**Share in Profit**
Pir Panchal Construction Pvt. Ltd.	25%	25%
Advance Stimul - Consortium	50%	50%
Advance Futuristic	24%	-
TSL Olampia Plastic	24%	-
Aggregate value of unquoted non-current investments	1013.61	762.97

2) Loans & Advances to related Party		
Secured, Considered Good	-	-
Unsecured, Considered Good	74.21	523.53
Doubtful	-	
	74.21	523.53
3) Other Financial Assets		
(a) In Fixed Deposit	4,538.08	2,837.56
	4,538.08	2,837.56
Note No. 5: Non Current Tax Assets		
(a) Income-Tax (Paid under Protest and Refundable)	68.81	83.34
	68.81	83.34
Note No. 6: Other Non Current Assets		
(b) Loans & Advances (Unsecured, Considered Good)		
Security Deposits	47.56	49.56
	47.56	49.56
Note No. 7: Inventories		
(As taken, valued and certified by the Management)		
(a) Raw Material*	612.22	878.03
(b) Finished Goods*	204.36	489.98
(c) Stores & Spares*	82.79	66.07
(d) Scrap	42.70	87.23
(e) Trading Purchase	76.88	-
	1,018.95	1,521.31

SINGHAL SHUBHAM & CO. FRN 018622C HAPUR

Additional Information

* Raw Materials and Finished Goods are valued at lower of cost or market value.
*Semi finished ,Packing materials and Stores and Spares are valued at cost.

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No. 8: Trade Receivables		
(a) **Outstanding for a period exceeding six months**		
Secured, Considered Good	-	-
Unsecured, Considered Good	459.80	498.68
Doubtful	122.99	314.33
	582.79	813.01
Less: Provision for Doubtful Advances	122.99	314.33
	459.80	498.68
(b) **Outstanding for a period less than six months**		
Secured, Considered Good		
Unsecured, Considered Good	1,809.32	2,039.03
Doubtful	-	-
	1,809.32	2,039.03
Total (a+b)	2,269.12	2,537.71
Additional Information		
Trade receivable include those Company/Firm in which any director is a member/director	1.31	37.72

Trade receivables - current	Not Due	Outstanding as at 31 March 2023 from the due date of payment: Less than 6 months	6 months – 1 year	01 to 02 years	02 to 03 years	More than 3 years	Total
Undisputed – considered good	-	1,809.32	71.32	62.97	325.51	NIL	2,269.12
Undisputed – credit impaired	-	-	-			122.99	122.99
Disputed – credit impaired	-	-	-	-	-		-
Impairment allowance for bad and doubtful debts							122.99
Unbilled receivables							NIL
							2,269.12

Trade receivables - current	Not Due	Outstanding as at 31 March 2022 from the due date of payment: Less than 6 months	6 months – 1 year	01 to 02 years	02 to 03 years	More than 3 years	Total
Undisputed – considered good	-	2,039.03	355.78	52.84	90.07	NIL	2,537.72
Undisputed – credit impaired	-	-	-	0.01	22.38	284.83	307.22
Disputed – credit impaired	-	-	-	-	-	7.11	7.11
Impairment allowance for bad and doubtful debts							314.33
Unbilled receivables							NIL
							2,537.72

Note No. 9:		
1) **Cash and Cash Equivalents**		
(a) **Cash in Hand**	1.59	2.44
	1.59	2.44
2) **Bank Balance**		
(a) - in Current Account	7.24	10.93
	7.24	10.93
Note No. 10: Other Financial Assets		
(a) **Loans & Advances (Unsecured, Considered Good)**		
(i) Considered Good	169.23	125.22
(ii) Doubtful	21.76	29.66
	190.99	154.88
Less: Provision for Doubtful Debts	21.76	29.66
	169.23	125.22
(iii Employees	2.61	8.20
(iv) Security/Earnest Money	32.31	25.10
(v) Other Advances*	63.17	36.16
(b) **Others:**		
(i) - Deposit as Margin	222.19	226.64
(ii) Balance with Revenue Authority	66.91	88.82
	556.42	510.14

*Other advances mainly rebate on purchases of raw material.

SINGHAL SHUKLA & CO. FRN-028622C NAGPUR Chartered Accountants

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No. 11: Other Current Assets		
(a) Export Incentives Receivables	2.99	7.03
(b) Prepaid Expenses	1.07	1.09
(c) Advance against CSR Expenditure	2.85	-
	6.91	8.12
Note No. 12: Current Tax Assets		
(a) Advance Income Tax (Includind TDS)	208.17	180.32
	208.17	180.32

Notes No. 13: Share Capital

The Company has only one class of

	31.03.2023	31.03.2022
Authorized		
50,00,000 (previous year 50,00,000) equity shares of Rs. 10 each	500.00	500.00
Issued, subscribed and paid up		
740000 (previous year 740000) equity shares of Rs. 10 each fully paid	74.00	74.00
Total	74.00	74.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	74.00	74.00	74.00	74.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	74.00	74.00	74.00	74.00

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2023 Number of shares	% of holding in the class	31 March 2022 Number of shares	% of holding in the class
D. N. Agarwal	0.72	10	1	10
Daulat Ram Agarwala	0.40	5	0	5
Lalit Agrwal	0.53	7	1	7
Romil Agarwal	0.37	5	0	5
Shashi Agarwal	0.67	9	1	9
Vatsal Agarwal	0.39	5	0	5
Deokinandan Agarwal Huf	1.14	15	1	15

(f) Details of Shares held by Promoters			31 March 2023	% of total shares	% Change during the year*	31 March 2022	% of total shares	% Change during the year*
S. No	Promoter name	Surfex Name	No. Of Shares			No. Of Shares		
1	Aashish	Agarwal	0.30	4	-	0.30	4	-
2	D. N.	Agarwal	0.72	10	-	0.72	10	-
3	Daulat Ram	Agarwala	0.40	5	-	0.40	5	-
4	Lalit	Agrwal	0.53	7	-	0.53	7	-
5	Laxmi Devi	Agarwal	0.31	4	-	0.31	4	-
6	Romil	Agarwal	0.37	5	-	0.37	5	-
7	Shalini	Agarwal	0.05	1	-	0.05	1	-
8	Shashi	Agarwal	0.67	9	-	0.67	9	-
9	Shuchita	Agarwal	0.27	4	-	0.27	4	-
10	Shyama Devi	Agarwal	0.13	2	-	0.13	2	-
11	Suyash	Agarwal	0.27	4	-	0.27	4	-
12	Vatsal	Agarwal	0.39	5	-	0.39	5	-
13	Daulat Ram	Agarwal	0.33	4	-	0.33	4	-
14	Deokinandan Agarwal Huf		0.42	6	-	0.42	6	-
15	Lalit Agarwal Representative of HUF		0.40	5	-	0.40	5	-
Total			5.55	75	-	5.55	75	-

*Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No 14 : Reserves and Surplus		
(a) Capital Reserve		
Opening balance	1.25	1.25
Add: Current year transfer from	-	-
Less: Utilization on account of / Transfer to	-	-
Closing balance	1.25	1.25
(b) Securities Premium Account		
Opening balance	50.00	50.00
Add : Securities premium credited on share issue	-	
Less : Premium utilized for various reasons	-	-
Premium on redemption of debentures	-	-
For issuing bonus shares	-	-
Closing balance	50.00	50.00
(c) Other Reserves (General)		
Opening balance	9,335.77	8,844.13
Add: Transfer from Profit & Loss A/c	922.10	491.64
Closing balance	10,257.87	9,335.77
Total Reserves and surplus	10,309.12	9,387.02
No Share application money pending allotment		

A **Notes No. 13: Equity Share Capital**

Equity shares of Rs.10 each issued, subscribed and fully paid up

	Numbers of Shares	Amount
AUTHORIZED	500.00	500.00
ISSUED, SUBSCRIBED & PAID UP		
Balance as at 31st March, 2021	7.40	74.00
Change in share capital during the year		
Balance as at 31st March, 2022	7.40	74.00
Change in share capital during the year	-	-
Balance as at 31st March, 2023	7.40	74.00
(Refer Note No. 11)	-	-

B **Notes No. 14: Other Equity**

Particulars	Reserve and Surplus				
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Total Reserve
Balance as at 1st April`2021	1.25	50.00	8,819.63	24.50	8,895.38
Profit for the year (2021-22)	-	-	490.00	1.64	491.64
Balance as at April`2022	1.25	50.00	9,309.63	26.14	9,387.02
Profit for the year (2022-23)	-	-	915.00	7.10	922.10
Balance as at 31st March`2023	1.25	50.00	10,224.63	33.24	10,309.12

Note No. 15: Borrowings

From Bank (Secured):		
Term Loans:		
Long term maturities of Finance Lease obligations**	-	-
Vehicle Loan from Banks*	16.76	3.39
Less: Current Maturity of Long Term Debt [See Note -15]	3.40	3.39
	13.37	-

Additional Information

*Term Loan from bank secured against an exclusive charge on specified vehicles of the company on a first charge basis. Further loan repayable with in a period 36 to 60 months as per repayment schedule.

Note No. 16: Provisions

(a) Provision for Employee Benefits	25.58	31.43
	25.58	31.43

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No. 17: Deferred Tax Liabilities (Net)		
Deferred Tax Assets on Account of:		
(a) Provision for Doubtful Debts	30.95	87.45
(b) Provision for Doubtful Advances	5.48	8.25
(c) Disallowance u/s 43B of the Income Tax Act, 1961	17.57	20.38
	54.00	116.08
(d) Deferred Tax Liabilities on account of:		
Deprecation	159.50	177.01
	159.50	177.01
Deferred Tax Liabilities (Net)	(105.50)	(60.93)
Note No. 18: Borrowings		
(a) From Banks:		
Cash Credit (Secured)*	327.15	474.68
(b) Loans From related Party (Unsecured)	-	-
(c) Loan from other Parties (Unsecured)	-	-
	327.15	474.68

Additional Information
*Cash Credit from banks secured on pari-passu basis against hypothecation of inventories and book debts & fixed assets and mortgage of specified immovable properties of the company on a second pari-passu basis.

Note No. 19: Trade Payables		
Sundry Creditors		
- Micro & Small and Medium Enterprises	3.98	5.57
- Others	90.84	129.04
	94.82	134.61
Trade payables	94.82	134.61
Trade payables-related parties (refer note 3)	-	0
Unbilled and accruals	NIL	NIL
Unbilled and accruals-related parties (refer note 3)	NIL	NIL

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows

	For the year ended 31-03-2023		For the year ended 31-03-2022	
	Principal	Interest	Principal	Interest
payables)	-	-	-	-
Principal amount paid beyond the appointed date	-	-	-	-
Interest under normal credit terms -	-	-	-	-
Accrued and unpaid during the year	-	-	-	-
Total interest payable -	-	-	-	-
Accrued and unpaid during the year	-	-	-	-

No Declaration has been sought by the company

Particulars	Not Due	Outstanding as at 31 March 2023 from the due date of payment				
		Less than 1 yr.	1-2 years	2-3 years	More than 3 yr.	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	94.82	-	-	-	94.82
(iii) Disputed dues - others	-	-	-	-	-	-
Unbilled and accruals	-	-	-	-	-	-

Particulars	Not Due	Outstanding as at 31 March 2022 from the due date of payment				
		Less than 1 yr.	1-2 years	2-3 years	More than 3 yr.	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	134.61	-	-	-	134.61
(iii) Disputed dues - others	-	-	-	-	-	
Unbilled and accruals	-	-	-	-	-	

SINGHAL SHUBHAM & CO. FRN-078622C KANPUR Chartered Accountants

Particulars	Figures as at 31.03.2023	Figures as at 31.03.2022
Note No. 20: Other Financial Liabilities		
(a)(iii) Current Maturity of Long Term Debt [See Note -15]	3.40	3.39
	3.40	3.39
Note No. 21: Other Current Liabilities		
(a) Statutory Dues	30.90	71.49
(b) Security deposits Recd.	0.25	0.25
(c) Unclaimed dividend	0.41	0.41
(d) Credit balance of Customers	31.95	11.83
(e) Liability for Expenses	99.13	79.20
	162.64	163.18
Note No. 22:		
1) **Provisions**		
(a) Provision for Employee Benefits (Bonus)	44.22	41.82
(b) Provision for Dividend	-	-
(c) Other Provision		
-Provision for CSR (2022-23)	-	-
	44.22	41.82
2) **Current Tax Liabilities**		
(a) Provision for Income Tax	240.72	200.47
(b) Dividend Distribution Tax	-	
	240.72	200.47
Note No. 23: Revenue from Operations:		
(a) Sale of products	15,386.64	9,531.42
(b) Sale of Services	1,764.30	940.51
(c) Other Operating Revenues (Export Incentives)	-	-
	17,150.94	10,471.93
Total	**17,150.94**	**10,471.93**

Statement Showing Turn-over for FY 2021-22 & 2022-23

Financial Year		MFG.Sale	Waste & Scrap	Raw Mat.Sale	Trading Sale	Services	Export Incentive	Total
FY-2021	SHB Unit	8354.57	157.75	402.87	570.61	940.51		10426.31
	HRD Unit		45.62					45.62
								10471.93
FY-2022	SHB Unit	11333.61	241.95	1149.16	2661.92	1764.30		17150.94
	HRD Unit							0.00
								17150.94

Note No. 24: Other Income:			
(a)	Interest Income (TDS Rs. 25,21,074 /- Prev. Year Rs. 19,95,379/-)	239.00	199.75
(b)	Net gain on foreign currency transactions (other than considered as finance cost)	3.58	0.14
(c)	Other Non operating income comprises:		
	i) Rental Income	3.30	3.60
	ii) EPF Subsidy	3.62	3.45
	iii) Profit on Sale of assets	-	745.20
	iv) Excess Provisions for Gratuity W/Back	9.04	0.93
	v) Miscellaneous Income	0.90	0.11
	vi)Share of loss from partnership firm (Net)	60.82	(64.99)
	vii)Prior Period	0.04	-
	viii)Provisions for Doubtful Debts written back	191.34	(2.07)
	ix)Provisions for Doubtful Advances written back	7.90	-
		519.55	886.12

SINGHAL SHUBHAM & CO. FRN-026622C BAPUR Chartered Accountants

Particulars	Figures YEAR ENDED 31.03.2023	Figures YEAR ENDED 31.03.2022
Note No. 25: Cost of Materials Consumed:		
(a) Opening Stock	878.03	937.36
(b) Add: Purchases During the Year	10,980.77	7,918.99
	11,858.80	8,856.35
(c) Less: Closing Stock	612.22	878.03
Consumption	11,246.58	7,978.32
Additional Information:		
Product Wise Break -Up of Consumption		
H.R. Coil	6,929.51	4,819.06
Zinc	1,307.17	783.04
Black Pipe	2,427.35	1,906.17
Socket	5.20	20.11
Other Raw Material	577.35	449.93
	11,246.58	7,978.31
Note No. 26: Purchase of Traded Goods:		
(a) Opening Stock	-	-
(b) Purchases During the Year	2,492.74	530.38
	2,492.74	530.38
(c) Less: Closing Stock	76.88	-
	2,415.86	530.38
Note No. 27: Changes in inventories of finished goods, work-in-progress and stock-in-trade:		
(1) Inventories at the beginning of the year:		
(a) Work-in-Progress	-	-
(b) Finished Goods	577.21	511.74
(c) Stock-in-Trade	-	-
(2) Inventories at the end of the year:		
(a) Work-in-Progress	-	-
(b) Finished Goods	247.06	577.21
(c) Stock-in-Trade	-	-
(Increase)/Decrease during the year	330.15	(65.47)
Note No. 28: Employees Benefit Expenses		
(a) Salaries & Wages#	685.98	630.78
(b) Contributions to provident and other funds*	41.73	40.43
(c) Staff welfare expenses **	23.94	35.90
	751.65	707.11

SINGHAL SHUBHAM & CO. FRN-020622C HAPUR Chartered Accountants

Additional Information

Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

Employee would deem to include directors, in full time or part time employment of the Company, but would exclude directors who are not under a contract of employment with the Company.

* Contribution to provident fund and other funds would include contributions to other funds like gratuity fund, etc. Pertaining to employees. Contributions to ESIC, Labour Welfare Fund and other such funds where the benefit an employee derives is not directly linked to the contributions made on his behalf are to be grouped as part of Staff welfare expenses.

Penalties and other similar amounts paid to the statutory authorities are not in the nature of 'contribution hence not be included above.

** Staff welfare expenses include accrual for post-employment medical benefits, ESIC, Labour Fund, etc.

Particulars		Figures YEAR ENDED 31.03.2023	Figures YEAR ENDED 31.03.2022
Note No. 29: Finance Cost			
(a) Interest Expense on Borrowings			
(i) Interest on borrowings		12.91	26.73
a) Banks	12.91		
b) Other Parties			
(ii) Others interest	13.77	13.77	40.45
		26.68	67.18
(b) Other Borrowing Costs*		42.82	18.96
		69.50	86.14

Additional Information

*Other borrowing costs would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

Note No. 30: Other Expenses			
(a)	Consumption of stores and spare parts	236.77	189.80
(b)	Power & Fuel	468.15	338.57
(c)	Rent	12.00	23.99
(d)	Machinery Rent	0.60	-
(e)	Repair & Maintenance - Building	18.62	44.30
(f)	Repair & Maintenance - Plant & Machinery	27.23	16.21
(g)	Insurance Expenses	3.02	2.98
(h)	Rates & Taxes	24.79	27.30
(i)	Other Miscellaneous Expenses	-	-
(i)	Job/Erection Charges	97.62	58.49
(ii)	Carriage Inward	9.45	7.14
(iii)	Testing, Inspection & ISI Marking Fee	14.26	5.16
(iv)	Freight Outward	182.55	117.36
(v)	Commission & Brokerage	8.07	23.60
(vi)	Claims & Shortage	208.72	350.23
(vii)	Rebate & Discount	0.19	-
(viii)	Packing Expenses	39.80	39.00
(ix)	Advertisement & Publicity	0.29	0.18
(x)	Sales Promotion expenses	23.42	3.75
(xi)	Traveling Expenses	19.86	10.58
(xii)	Vehicle Running, Maintenance & Conveyance Expenses	37.35	32.57
(xiii)	Electricity Expenses	8.27	5.79
(xiv)	Printing & Stationery	3.85	3.32
(xv)	Other Repairs	33.85	13.03
(xvi)	Postage & Telephones	6.57	6.78
(xvii)	Auditor's Remuneration	-	-
	- Audit Fee	2.65	2.20
	- Tax Audit Fees	0.35	0.35
	- Certification	0.11	0.35
	- Cost Audit Fees	1.00	0.90
(xviii)	Legal & Professional Charges	14.97	10.79
(xix)	Finance Charges on Lease	-	1.02
(xx)	Assets Discarted	-	1.08
(xxi	Miscellaneous Expenses	15.20	7.63
(xxii	Charity & Donation	1.31	0.10
(xxiii	Miscellaneous Balance W/off.	3.51	4.94
(xxiv	Bad Debts	64.46	-
(xxv	Scholarship Fees	7.88	-
(xxvi	Excess Provision for export Incentive W/off.	4.04	
(xxvii	Short Provision for leaves W/off.	3.19	
(xxviii	Prior Period Expenses	-	5.83
(xxix	Short Term loss on Fixed Assets	-	22.94
		1,603.98	1,378.26

Note No. 31: Earning per Equity Share			
(a)	Net profit as per Profit & Loss statement	922	492
(b)	Weighted average number of share of Rs. 10/- each end of the	7.40	7.40
		125	66

SINGHAL SHUKHAI & CO. FRN-028622C HAPUR Chartered Accountants

ADVANCE

NOTE NO. 32 - OTHER INFORMATION / DISCLOSURE

1. Contingent Liabilities

A.

	Current Year (Amount in₹ In Lakhs)	Previous Year (Amount in₹ In Lakhs)
Bank Guarantees	1023.51	737.90

B. In the matter of Sale Tax / Central Sale Tax / VAT / Central Excise / Service Tax & Income Tax where the respective disputes have created demand has been provided for and the company has preferred appeal against the said demand at the appropriate authority pending for hearing or orders. The management is of the view that there shall be no demand.

C. The Company has taken the EPC Project of UPPTCL through PNC Infratech Limited & A2Z Maintenance & Engineering Services Limited. As per the terms of agreement UPPTCL has retained ₹ In Lakh 199.72/-as penalty from time to time out of running payments due to delay in completing the project caused by hampering by land owners from where transmission lines are passing. The company has already applied for the extension of time and is expected to get the time extension and expect no penalties shall be finally levied because of the above.

D ₹ In Lakhs. 50.67/- is due from HPSEB for which arbitration tribunal proceeding are continued with Sh. Sunil Kumar Sharma-Shimla (HP) since 3 year. The company expects to recover the money. The above amount is kept as recoverable from them and considered good. Liability if any on this account will be accounted for on the final outcome.

2. Share of profit from Partnership Fim Pir Panchal Construction Pvt. Ltd.-JV & Advance Stimul Consortium has recognized based on provisional accounts.

a. Pir Panchal Construction Pvt. Ltd. – JV(Loss) 15.25 Lakh

b. Advance Stimul Consortium (Loss) 4.65 Lakh

Further share of profit increase / (decrease) shall account for in next year based on audited balance sheet & P&L and accordingly last year decrease in share of profit of ₹. (78.45 Lakh) of PIR Panchal Construction (P) Ltd – JV has been recognized during the year.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered

3. Information as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as under based on documents available with the company: -

		(Amount in₹ in Lakh) 2022-2023	2021-2022
(i)	Principal amount remaining unpaid to any supplier at the end of accounting year.	0.83/-	-/-
(ii)	Interest due on above	--	--
	Total of (i) & (ii)	-/-	-/-
(iii)	Amount of interest paid by the Company to the suppliers.	--	--
(iv)	Amounts paid to the suppliers beyond the respective due date.	--	--
(v)	Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	--	--
(vi)	Amount of interest accrued and remaining unpaid at the end of accounting year.	--	--
(vii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of this Act.	--	--

4. Interest Free Advance to Employees given not exceeding three months salary and the advance is recovered in a year. However, in some cases it has not been recovered due to covid-19 Pandemic. Therefore, it has not discounted as required as per IN-AS 109.

5. No provision has been made in respect of liquidated damages (as per the terms of the present agreements) on security deposits.

Non-current assets held for sale

a) The Company, in an earlier years, had entered into a lease arrangement with a lessor for lease of a piece of land in Haridwar, right of use have been sold out during GY 2021-22

Leasehold accounting.

b) IND-AS 116 is applied from 01st April, 2020 here for the leasehold land, However IND AS 17 was not applied for earlier accounting period therefore we are using modified retrospective method for accounting as per IND-AS 116. Furthermore, taking year 2018-2019 as a base year instead of the year 2017-2018. therefore discounted the lease rental for booking of the lease liability, and carrying value of the leasehold land as at beginning year of 2018-2019 and so on, which is depreciated as per the lease life is given here in below

PARTICULARS	2022-2023 in₹ in Lakhs	2021-2022 in₹ in Lakhs
Right to Use	88.73	90.37
Lease Liabilities	1.06	1.06
Depreciation on Right To use	1.64	2.46
Finance Charges of Lease	1.02	1.02

SINGHAL SHUBAM & CO. FRN-026522C HAPUR Chartered Accountants

6. **Information regarding Operation of the Company**
The Company have three units at Sahibabad, Haridwar and Jammu. The operation of Jammu Unit & Haridwar Unit have come to end.

PARTICULARS	Sahibabad Unit	Haridwar Unit		TOTAL
Turn-over for 2022-23 In Lakh	17150.94	NIL		1715.94
Profit For 2022-23 In Lakh	1360.83	(201.82)		1159.01
Turn-over after 31st March 2023 to 30th May 2023, In Lakh	2796.22	N/A		2796.22

7. All reimbursements Made to Directors and employees relates to business purpose. Internal manual for SOP'S is in process to be prepared regarding conveyance, travelling, advances etc.

8. The codification and maintenance of register of Fixed Assets is under progress.

9. Inventory lying with third party / consignees are **₹ in Lakh.** 29.93/- for which no confirmation is available with the company

10. Confirmations in respect of certain accounts of Debtors /Penalty deducted by customers have not been received and are subject to confirmations. The management is of the opinion that adjustment, if any arising out of such reconciliation will be accounted for on final reconciliation.

11. Interest Free Advance to Employees given not exceeding three months salary and the advance is recovered in a year. However, in some cases it has not been recovered due to covid-19 Pandemic,

12. Advance include **₹ in Lakh.**30.00/- to M/s Yamuna Industries to purchase RCC Cement Poles & Slab factory in Yamuna Nagar since the business could not be operationalized thus stands closed. The amount is recoverable only on disposal of Assets.

15. **Financial risk management**
The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry the country in which the customer operates, also has an influence on credit risk assessment. Ratings of customers are periodically monitored. The Company has considered the latest Available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

Further 8.65 Percent Provision for Doubtful Debts have been provided in view of current situations.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	Revenue top 5 customers
Top 5 customers	62.65 Cr.

Liquidity risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible,

However it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management

The working capital position of the Company is given below:

Particulars	Amount
Working Capital (Current Assets - Current Liabilities) In Lakh	3195.45/-

16. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk
Of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

17. **Related Party Disclosure**

Company's related parties in terms of IND AS- 24 are as disclosed below:-

18.1 **Relationships**

(a) Related parties in Advance Steel Tubes Limited where common control exists:

- Advance Ispat (India) Limited
- Tirupati Structurals Limited
- Advance Enterprises (P) Limited
- Marda Commercial & Holding Limited
- Sophia Exports Limited
- TAK Buildtech Private Limited
- Advance Infrasolutions Private Limited

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

- ADV Drilling Products PLC
- Pir Panchal Construction Pvt. Ltd.

(b) Joint Venture / Firm

- Pir Panchal Construction Pvt. Ltd.-JV
- Advance Stimul Consortium
- Advance Steel Futurestic
- TSL Olympia Plastic

(c) Key Management Personnel

- Mr. D. N. Agarwal
- Mr.Vatsal Agarwal
- Ms. Parul Misra

Above transactions have been approved by Nomination and Remuneration committed.

18.2 The following transactions were carried out with related parties in the ordinary course of business. Transactions with parties in item (a) above:

Particulars	Transaction during the Year 2022-23 ₹ in Lakhs						Outstanding Balance As at 31.03.2023		
	Loan Given	Loan Taken Back	Loan Taken	Loan Repaid	Sales & Service	Purchase, Services, Interest & Rent	Loan Liability	Loan/ Advance Assets	Debtors/ Creditors
Marda Commercial & Holdings Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (577.48)	-- (--)	-- (35.86)	-- (--)	-- (--)	-- (--)
Advance Ispat (India) Limited(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	727.72 (336.48)	-- (--)	-- (--)	-- (--)	0.73 (--)
Tirupati Structurals Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	22.37 (29.34)	0.78 (0.36)	-- (--)	-- (--)	0.58 (--)
Advance Enterprises Pvt. Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	12.00 (12.00)	-- (--)	-- (--)	-- (--)
Advance Infra Solutions Pvt. Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	74.21 (74.21)	-- (--)
Pir Panchal Construction Pvt. Ltd. (Fello Holding))	-- (--)	-- (--)	-- (--)	-- (--)	11.40 (63.46)	-- (--)	-- (--)	-- (--)	-- (27.53)
Pir Panchal Construction Pvt. Ltd- JV	-- (--)	306.66 (306.66)	-- (--)	-- (--)	(--)	10.73 (64.23)	-- (--)	-- (392.82)	-- (--)

SINGHAL SHUBHAM & CO. FRN-028622C KANPUR Chartered Accountants

18.3 The detail of payment to key management personnel is as under:

Managerial Remuneration u/s 198 of the Companies Act, 2013 to Directors and Key Managerial Personnel.

Key Management Personnel		Gross Salary Current Year (₹ In Lakhs)	Gross Salary Previous Year (₹ In Lakhs)
D.N. Agarwal	Managing Director / (CEO)	29.86	29.97
Vatsal Agarwal	CFO	6.00	6.00
Parul Mishra	Company Secretary	7.80	7.80

A scholarship of Rs. 7,88,000/- has been paid to relative of Director which has been approved in Board Meeting further JP Green Villa is being used by DN Aggarwal as accommodation facility available to Director

19.Segment Reporting

The Company is operating in a single business / geographical segment and therefore no additional disclosures are required.

20.Employee Benefits:

(a) **Defined Contribution Plans**

The Company has recognized the contribution of EPF in the Profit & Loss Account for the financial year.

(b) **Defined Benefit Plans & other Long Term Benefits:**

The following disclosures are made in accordance with IND AS-19 (Revised) pertaining to Defined Benefit Plans & Other Long Term Benefits:

(Amount in ₹ In Lakhs)

I. Assumptions:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	As of 31.03.2022	As of 31.03.2023	As of 31.03.2022	As of 31.03.2023
Discount Rate	7.15%	7.35%	7.15%	7.35%
Rate of increase in Compensation levels	5.00%	5.00%	5.00%	5.00%
Average remaining working lives of employees (years)	13.31	13.20	17.27	17.40
II. Table showing changes in present value of obligations:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.21 to 31.03.22	01.04.22 to 31.03.23	01.04.21 to 31.03.22	01.04.22 to 31.03.23
Present Value of Obligation as at the beginning of the period	114.84	115.50	15.69	18.05
Acquisition adjustment	Nil	Nil	Nil	Nil
Interest Cost	7.81	8.26	1.07	1.29
Past Service Cost	Nil	Nil	Nil	Nil

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

II. Table showing changes in present value of obligations:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.21 to 31.03.22	01.04.22 to 31.03.23	01.04.21 to 31.03.22	01.04.22 to 31.03.23
Current Service Cost	8.56	8.03	4.48	4.31
Gains or Losses on Non Routine Settlements	Nil	Nil	Nil	Nil
Curtailment Cost / (Credit)	Nil	Nil	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil	Nil	Nil
Benefits paid	-17.93	-9.92	-1.89	-0.94
Actuarial (gain)/ loss on obligations	-2.21	-18.48	-1.29	-1.48
Present Value of Obligation as at the end of the period	115.50	103.39	18.05	21.24
III. NET INTEREST COST:				
Interest Cost on Defined Benefit Obligation	7.81	8.26	1.07	1.29
Interest Income on Plan Assets	6.68	7.30	Nil	Nil
Net Interest Cost / (Income)	1.13	0.96	1.07	1.29
IV. Bifurcation of actuarial (Gain) / Loss:				
Actuarial (Gain) / Loss on arising from Change in	Nil	Nil	Nil	Nil
Demographic Assumption	Nil	Nil	Nil	Nil
Actuarial (Gain) / Loss on arising from Change in Financial Assumption	-1.51	-1.33	-0.30	-0.33
Actuarial (Gain) / Loss on arising from Change in Experience Assumption	3.73	-17.14	-1.00	-1.16
Total - Actuarial (Gain) / Loss on obligations -	2.21	-18.48	-1.29	-1.48
V. ACTUARIAL GAIN / LOSS – PLAN ASSETS:				
Actual income on plan assets	6.51	6.85	Nil	Nil
Expected Interest Income	6.68	7.30	Nil	Nil
Actuarial (Gain) / Loss – Plan Assets	0.16	0.45	Nil	Nil

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

VI. CHANGES IN THE FAIR VALUE OF PLAN ASSETS:	Gratuity (Funded Plan)		Gratuity (Funded Plan)	
	01.04.21 to 31.03.22	01.04.22 to 31.03.23	01.04.21 to 31.03.22	01.04.22 to 31.03.23
Fair Value of Plan Assets at the beginning of the period	98.16	102.12	Nil	Nil
Acquisition Adjustments	Nil	Nil	Nil	Nil
Actual Return on Plan Assets	6.51	6.85	Nil	Nil
Contributions	15.37	Nil	Nil	Nil
Charges deducted	Nil	Nil	Nil	Nil
Benefits Paid	-17.93	-9.92	Nil	Nil
Fair Value of Plan Assets at the end of the period	102.12	99.05	Nil	Nil
VII. The amounts to be recognized in balance sheet:				
Present Value of Obligation as the end of the period	115.50	103.39	18.05	21.24
Fair Value of Plan Assets as at the end of the period	102.12	99.05	Nil	Nil
Net Asset / (Liability) Recognized in Balance Sheet	-13.38	-4.34	-18.05	-21.24
VIII. The amounts recognized in the income statement:				
Current Service Cost	8.56	8.03	4.48	4.31
Past Service Cost Vested	Nil	Nil	Nil	Nil
Past Service Cost Non-Vested	Nil	Nil	Nil	Nil
Net Actuarial (Gail)/Loss recognized in the period	Nil	Nil	Nil	-1.48
Net Interest Cost	1.13	0.96	1.07	1.29
Expense recognized in the income statement	9.69	8.99	5.54	4.13
IX. Other Comprehensive Income (OCI):				
Net Cumulative unrecognized actuarial (gain) / loss Opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	2.21	-18.48	-1.29	Nil
Actuarial (gain) / loss for the year on Plan Asset	0.16	0.45	Nil	Nil
Unrecognized Actuarial (gain) / loss at the end of the year	Nil	Nil	Nil	Nil
Total Actuarial (gain) / loss at the end of the year	2.38	-18.03	-1.29	Nil

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

X. Change in net defined benefit obligation:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.21 to 31.03.22	01.04.22 to 31.03.23	01.04.21 to 31.03.22	01.04.22 to 31.03.23
Net Defined Benefit Liability at the start of the Period	16.68	13.38	15.69	18.05
Past Service Cost Vested	Nil	Nil	Nil	Nil
Service Cost	8.56	8.03	4.48	4.31
Net Interest Cost / (Income)	1.13	0.96	1.07	1.29
Re-measurements	2.38	-18.03	-1.29	-1.48
Contribution paid to the fund	-15.37	Nil	Nil	Nil
Benefit paid directly by the enterprise	Nil	Nil	-1.89	-0.94
Charges deducted	Nil	Nil	Nil	Nil
Net defined benefit liability at the end of the period	13.38	4.34	18.05	21.24
XI. Bifurcation of PBO at the end of year in current and non-current:				
Current liability (Amount due within one year)	16.12	24.40	3.04	4.40
Non-Current liability (Amount due over one year)	99.38	78399	15.01	16.84
Total PBO at the end of year	115.50	103.39	18.05	21.24
XII. Expected contribution for the next annual reporting period:				
Service Cost	9.50	8.92	4.77	4.57
Net Interest Cost	0.96	0.32	1.29	1.56
Net Periodic Benefit Cost	10.46	9.24	6.06	6.13
XIII. Sensitivity analysis of the defined benefit obligation:				
a) Impact of the change in Discount Rate present value of obligation at the end of the period	115.50	103.39	18.05	21.24
1. Impact due to increase of 0.50%	-3.93	-3.83	-1.53	-1.64
2. Impact due to decrease of 0.50%	3.65	3.55	0.54	0.64
b) Impact of the change in Salary Increase present value of obligation at the end of the period	115.50	103.39	18.05	21.24
1. Impact due to increase of 0.50%	3.75	3.65	-1.57	-1.68
2. Impact due to decrease of 0.50%	-4.03	-3.94	0.55	0.65
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

SHUBHAM & CO FRN-028522C

XIV. Maturity profile of defined benefit obligation:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.21 to 31.03.22	01.04.22 to 31.03.23	01.04.21 to 31.03.22	01.04.22 to 31.03.23
a) March 2023 to March 2024	15.37	23.75	2.79	4.11
b) March 2024 to March 2025	11.88	7.16	0.73	1.06
c) March 2025 to March 2026	27.13	8.67	0.64	0.77
d) March 2026 to March 2027	6.85	7.41	0.78	1.51
e) March 2027 to March 2028	6.53	4.03	1.39	0.82
f) March 2028 to March 2029	3.55	8.27	0.80	1.51
g) March 2029 onwards	61.87	63.47	14.65	16.20

Note:

a) The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) The company estimates that the amount to be contributed to the Gratuity fund for the financial year 2022-23 will be ₹4.35 Lac.

c) The liability towards the earned leave for the year ended 31st March, 2023, based on actuarial valuation is amounting to ₹21.24 Lakh- (P.Y. ₹18.05 Lakh-) has been recognized in the profit & loss account.

21. Disclosure of the Company's interest in joint venture as per the Accounting Standard relating to financial reporting of interest in Joint Venture IND-AS 28:

i. Aggregate amount of each of the assets, liabilities, income and expenses related to extant interest of the Company in Pir Panchal Construction Pvt. Ltd. – JV and Advance Stimul Consortium.

Particulars	Pir Panchal Construction (P) Ltd. – JV/Firm ₹ in Lakhs		Advance Stimul Consortium Firm ₹ in Lakhs	
	Current Year (Audited)	Previous Year (Audited)	Current Year (Provisional)	Previous Year (Audited)
Assets	736.42	1150.35	260.55	279.57
Capital	625.17	747.93	74.20	(4.90)
Liabilities	111.25	402.42	186.35	284.47
Net Profit/(Loss)	1.63	0.81	79.10	(5.00)
Expenses	232.01	586.04	15.22	5.00
Tax Expense	--	--	--	--
Contingent Liability - BG O/s		--	--	--
Capital Commitments		--	--	--

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

(b) List of Joint Ventures / Firm

Sr. No.	Name of the Joint Venture	Interest	Place of incorporation
1.	Pir Panchal Construction Pvt. Ltd. - JV / Firm	25%	India
2.	Advance Stimul – Consortium	50%	India
3.	Advance Steel Futuristic	24%	India
4.	TSL Olympia Plastic	24%	India

(c) For accounting JV/Firm the equity method has been applied and Income/Loss has been shown through fair value through other comprehensive income (FVTOCI). Since, there was no goodwill at the entry of JV/Firm therefore, investment in the JV's / Firm has been at par.

PARTICULARS	Pir Panchal Construction Pvt. Ltd.- JV/Firm (₹ in Lakhs)	Advance Stimul Consortium (₹ in Lakhs)
The investment carried on on 01st April, 2022	760.98	1.99
Share Reduces/Recd.	(122.18)	
Adjustment after Receiving Audited Financial Statements	(15.25)	(4.65)
Add: Profit Share For the Year	1.63	79.10
Less: Share in loss for the Year	--	--

22. Foreign Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars) and foreign currency borrowings (in U.S. Dollars). A non significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR Chartered Accountants

23.1 Earning in Foreign Exchange

FOB Value of Export ₹ Nil (P.Y.Nil)
FOB Value in Supply to SEZ Unit ₹ In Lakhs 96.24 (P.Y.62.51)

The Company has the following un-hedged exposures in foreign currencies as at the yearend:

Sr. No.	Particulars	As at 31st March '2023		As at 31st March '2022	
		USD ($)	INR (₹)in Lakh	USD ($)	INR (₹)
1.	Trade Receivables (₹ In Lakhs)	42,982.17	35.22	--	--

23.2 Value of import on CIF basis

Store Goods ₹ in Lakhs 3.04/- (P.Y.₹ 1.82/-)

23.3 Expenditure in Foreign Currency ₹ Nil (P.Y.₹ Nil)

24. Previous year's figures have been regrouped & reclassified to the extent necessary to confirm to the current year's figures.

25. The Financial Statements were approved for issue by Board of Directors on 30st May'2023,

26. Subsequent events
The Board of Directors at its meeting held on 30st May'2023 has not declared an interim dividend

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The accompanying notes to standalone Financial Statements.

In terms of our report attached
For **Singhal Shubham & Co.**
Chartered Accountants
Firm No. 028622C

Shubham Singhal
Proprietor M. No. 444873
Ground floor, 2-1/414
New Shivpuri
Hapur (UP)-245101
(UDIN-23444873BGYEHY5025)

For and on behalf of the Board of Directors

D. N. Agarwal
(Managing Director)
DIN: 00586794
B-16, Swasthya Vihar
Delhi

Vatsal Agarwal
(C.F.O.)
B-16, Swasthya Vihar
Delhi

Lalit Agarwal
(Director)
DIN: 00109920
B-16, Swasthya Vihar
Delhi

Parul Mishra
(Company Secretary)
M. No.: A16018
A-725, Gaur Green Avenue,
Vaishali, Ghaziabad (UP)

Place : Sahibabad
Date 30-05-2023

Regulatory Disclosure

Title deeds of Immovable Properties not held in name of the Company:

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above.

31-Mar-23

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Building	BUILDING (Kanchanjanga Build.)	5.34	Lalit Agarwal	NA	Mr Lalit Agarwal is Director & Promoter	1993	Since deal was initiated by Mr. Lalit, further Only Company is Sole Benefitial owner of this PPE

31-Mar-22

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Building	BUILDING (Kanchanjanga Build.)	5.34	Lalit Agarwal	NA	Mr Lalit Agarwal is Director & Promoter	1993	Since deal was initiated by Mr. Lalit, further Only Company is Sole Benefitial owner of this PPE

If the Company has revalued the Property, Plant and Equipment (including Right-of- Use Assets) then the following will be included-
Revaluation of Property, Plant and Equipment (including Right-of- Use Assets) has not been carried out

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower [The relationship should be considered on the date of loan]	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31-03-2023		31-03-2022	
				Amount outstanding as at the balance sheet date [Shall include details of loan & advance in the nature of loan (The amount outstanding should be the gross carrying amount (without netting the provision for doubtful debts or impairment loss allowance) included by the company in its respective balance sheet]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]	Amount outstanding [Shall include details of loan & advance in the nature of loan]	% of Total [Shall represent Percentage to total loan & advance in the nature of loan]
Related Parties	Pir Panchal Construction Pvt Ltd	Yes	No		0%	392.82	75%
	Advance Infra Solution (P) Ltd.	Yes	No	74.21	100%	74.21	14%
	TSL Piping Solution (P) Ltd.	Yes	No		0%	56.50	11%
Total of Loan and Advances in the nature of Loan [Refer Note 4 (2)]				74.21	100%	523.53	100%

Regulatory Disclosure

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

31-Mar-23

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-22	FBL Bank	75 % OF (STOCK - CREDITORS)	806	759	47	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		60 % DEBTORS	984	1,456	(473)	
		TOTAL	1,790	2,215	(425)	
	HDFC BANK	STOCK - CREDITORS	806	759	(72)	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	984	1,456	152	
		TOTAL	1,790	2,215	80	
Sep-22	FBL Bank	75 % OF (STOCK - CREDITORS)	653	696	(43)	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		60 % DEBTORS	1,037	1,544	(507)	
		TOTAL	1,690	2,240	(550)	
	HDFC BANK	STOCK - CREDITORS	653	696	(43)	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	1,037	1,544	(507)	
		TOTAL	1,690	2,240	(550)	
Dec-22	FBL Bank	STOCK - CREDITORS	645	618	26	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	795	1,336	(541)	
		TOTAL	1,439	1,954	(515)	
	HDFC BANK	STOCK - CREDITORS	645	618	26	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	795	1,336	(541)	
		TOTAL	1,439	1,954	(515)	
Mar-23	FBL Bank	STOCK - CREDITORS	648	619	29	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	786	1,613	(827)	
		TOTAL	1,433	2,232	(798)	
	HDFC BANK	STOCK - CREDITORS	648	619	29	SENT THE DATA ON PROVISIONAL BASIS, BUT AT THE OF QUARTERLY RESULT DATA GOT CHANGED
		DEBTORS	786	1,613	(827)	
		TOTAL	1,433	2,232	(798)	

Wilful Defaulter

The company has NOT been declared a wilful defaulter (as defined by RBI Circular)

Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

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,

Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies

Compliance with approved Scheme(s) of Arrangements

The Company has NOT entered into any scheme of arrangement

SINGHAL SHUBHAM & CO. FRN-028622C HAPUR CHARTERED ACCOUNTANTS

Regulatory Disclosure

Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

A.

Particulars	31-Mar-23	31-Mar-22
Gross Amount required to be spent as per Section 135 of the Act	12.15	11.38
Add: Amount Unspent from previous years	-	5.20
Total Gross amount required to be spent during the year	12.15	16.58

B

Amount approved by the Board to be spent during the year	15.00	17.00

C **Amount spent during the year on**

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	15.00	17.00

D **Details related to amount spent/ unspent**

Particulars	31-Mar-23	31-Mar-22
Vocational Education Foundation	15.00	
Contribution to Mata Krishnawati Memorial Trust		11.80
Spent on welfarre activities	-	-
Contribution to RNB GLOBAL (EDU. UNIV.)	-	-
Accrual towards unspent obligations in relation to:		
Contribution to Mata Krishnawati Memorial Trust		5.20
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	15.00	17.00
	2.85	
EXCESS PAYMENT		0.42
SHORT PAYMENT		-

E **Disclosures on Shortfall**

Particulars	March 31, 2023	March 31, 2022
Amount Required to be spent by the Company during the year		16.58
Actual Amount Spent by the Company during the year		17.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure		

Details of Crypto Currency or Virtual Currency:

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

Commitments and contingent liabilities

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
i) Capital and other commitments		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account		
and not provided for (net of advances)		
ii) Contingent liabilities	131.44	131.44
Others		

SINGHAL SHUBHAM & CO. FRN-028622C KANPUR Chartered Accountants

Regulatory Disclosure

Ratio	Numerator	Denominator	Units	Year ended 31-Mar-23	Year ended 31-Mar-22	% Variance	Reason of Deviation
Current ratio	Current assets	Current liabilities	Times	4.66	4.69	-1%	NA
Debt equity ratio	Total debts	Total equity	Times	3%	5%	-35%	A major part of debt has been repaid
Debt service coverage ratio	Earning availables for debt service	Debt service	Times	2.42	1.03	135%	Increase in revenue
Return on equity ratio	Profit for the year	Average total equity		0.09	0.05	74%	Increase in Profit
Inventory turnover ratio	Cost of good sold	Average inventories	Times	10.12	12.30	-18%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	7.14	3.59	99%	Increase in revenue
Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	35.04	15.03	133%	Decrease in Trade Payables
Net capital turnover ratio	Revenue from operations	Working capital	Times	5.37	2.79	92%	Increase in revenue
Net profit ratio	Profit for the year	Revenue from operations		0.05	0.05	11%	NA
Return on capital employed	Earning before interest	Capital employed		0.12	0.06	108%	Increase in revenue