

Advance Steel Tubes Limited

CIN: L24231UP1978PLC004583

Reg. Off.: 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh -201020, India
Corp. Off.: 81, Functional Industrial Estate, Patparganj, Delhi – 110092, India

E-mail: info@advance.co.in & cs@advance.co.in | Website: www.advance.co.in | Tel.: 011-43041400

NOTICE

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

Dear Member,

Notice is hereby given that the Fiftieth (50th) Annual General Meeting (AGM) of the members of **Advance Steel Tubes Limited** (Company) will be held on Tuesday the 13th day of August, 2024 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, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Lalit Agarwal (DIN: 00109920), who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. **Appointment and Remuneration of Statutory Auditor**

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 139 and 142 of the Companies Act, 2013 (the ‘Act’) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E) be and are hereby appointed as the Statutory Auditors of the Company at a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) for the Financial Year 2024-2025 and the remuneration for the next Financial Years as may be mutually agreed between the Board and the Statutory Auditors, to hold the office from the conclusion of the 50th Annual General Meeting until the conclusion of the 55th Annual General Meeting of the Company to be held in the year 2029 in place

of M/s. Singhal Shubham and Company, Chartered Accountants (Firm Registration No.: 028622C), the retiring Statutory Auditor.”

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.”

SPECIAL BUSINESS

4. Ratification of remuneration of Cost Auditors appointed by the Board of Directors for the Financial Year 2024 - 2025

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 such 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. Chandra Wadhwa & Co., Cost Accountants (Firm Registration No.: 000239), 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 2024-2025, amounting to ₹ 1,25,000/- (Rupees One Lakh Twenty Five 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.”

5. Appointment of Ms. Deepika Gaur (DIN: 07948326) as a Non-Executive Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16, 17 & 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other Regulations (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and based

on the recommendation of Nomination and Remuneration Committee, Ms. Deepika Gaur (DIN:07948326) who has been appointed as an Additional Director in the category of Independent Director of the Company with effect from June 27, 2024 by the Board of Directors and who holds office upto the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Act or within three months from her appointment in terms of Listing Regulations, whichever is earlier and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations and whose period of office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director to hold office for a term of five years, effective from June 27, 2024 to June 26, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Deepika Gaur shall be entitled to receive the remuneration or fees as permitted to be received in a capacity of Non-Executive Independent Director under the Act and Listing Regulations, from time to time and mutually discussed.

RESOLVED FURTHER THAT any of the Board of Directors of the Company, be and are hereby severally authorised to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

6. Appointment of Ms. Ankita Mathpal (DIN:10642403) as a Non-Executive Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16, 17 & 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other Regulations (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, Ms. Ankita Mathpal (DIN:10642403) who has been appointed as an Additional Director in the category of Independent Director of the Company with effect from June 27, 2024 by the Board of Directors and who holds office upto the date of ensuing Annual General Meeting of the Company in terms of Section 161 of

the Act or within three months from her appointment in terms of Listing Regulations, whichever is earlier and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations and whose period of office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director to hold office for a term of five years, effective from June 27, 2024 to June 26, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Ankita Mathpal shall be entitled to receive the remuneration or fees as permitted to be received in a capacity of Non-Executive Independent Director under the Act and Listing Regulations, from time to time and mutually discussed.

RESOLVED FURTHER THAT any of the Board of Directors of the Company, be and are hereby severally authorised to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

7. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's associate or any other person specified under section 185 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or Group Entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding ₹ 50 Crores (Rupees Fifty Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

"RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize agree the terms and conditions of the aforesaid loan/ guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/ or execution of any deeds /documents/ undertakings/ agreements/ papers/ writings for giving effect to this Resolution."

By order of the Board of Directors

Deoki Nandan Agarwal
Managing Director
DIN: 00586794

Delhi, June 27, 2024

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, July 12, 2024. 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.

7. Members may note that the Notice of the 50th AGM and Annual Report for 2023-24 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 ordinary and special business(es) to be transacted under Item Nos. 3 to 7 of this Notice, is provided herein. The Board of Directors of the Company at its meeting held on Thursday, June 27, 2024, considered ordinary and special businesses mentioned under Item Nos. 3 to 7 and recommending to the members to transact at the 50th 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 (SS-2) on General Meetings issued by 'The Institute of Company Secretaries of India'. Further, material information and facts concerning the business under item 3, Ordinary Business, pursuant to Regulations 36(5) of the Listing Regulations and SS-2 on "General Meetings" issued by 'The Institute of Company Secretaries of India', in respect of Statutory Auditors' appointment at the AGM are provided under Explanatory Statement.
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. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website www.advance.co.in.
16. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, August 7, 2024 to Tuesday, August 13, 2024 (both days inclusive) for the purpose of the 50th AGM.
17. 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. Accordingly, the unclaimed dividend with respective shares and dividend in respect of financial year 2016-17 is not due to transfer to the IEPF.
18. 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.

19. Updation of PAN and other details

Pursuant to SEBI Master Circular dated May 17, 2023 ('SEBI Master Circular'), it is mandatory to furnish PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.advance.co.in and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 at beetalrta@gmail.com 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.

A communication is being sent by the Company 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 on the website of the Company at www.advance.co.in to furnish the abovementioned details.

Further, relevant FAQs published by SEBI on its website can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

20. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that pursuant to aforesaid SEBI Master Circular, listed companies are mandated to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; 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 or Form ISR-5 (for transmission), the formats of which are available on the website of the Company at www.advance.co.in. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

21. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company

or to the Registrar in original as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.

22. Nomination Facility: 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 RTA's website. Members are requested to submit the said form(s) to their DP 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.
23. 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.
24. 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 50TH 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 50th AGM and facility for those Members participating in the 50th AGM to cast vote through ballot paper / poll paper during the 50th 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., Tuesday, August 06, 2024** 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 **Saturday, August 10, 2023 at 9:00 A.M.** and ends on **Monday, August 12, 2024 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., **Tuesday, August 06, 2024** 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., **Tuesday, August 06, 2024.**
- 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 Vipin Shukla, Practicing Company Secretary (Membership No. F-6798 & Certificate of Practice No. 18011), Proprietor of M/s. Vipin Shukla & Company, Company Secretaries, as a 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 50th 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 Company 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 Company 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.



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-

	<p>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.</p> <p>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.</p> <p>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.</p>
<p>Individual Members (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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
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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.com or call at 022 - 4886 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***
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5. Password details for Members other than Individual Members are given below:
- a) If you are already registered for e-Voting, then you can use 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.com 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 or send a request to Ms. Pallavi Mhatre – Senior Manager at evoting@nsdl.com

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.com.
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.com. 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.com for procuring user id and password for e-voting by providing above mentioned documents.

By order of the Board of Directors

Delhi, June 27, 2024

**Deoki Nandan Agarwal
Managing Director
DIN: 00586794**

Explanatory Statement

Pursuant to Section 102 of the Act and the Listing Regulations, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice dated June 27, 2024.

Item No. 3

M/s. Singhal Shubham and Company, Chartered Accountants has been Statutory Auditors of the Company. M/s. Singhal Shubham and Company, retires as Statutory Auditors of the Company from the conclusion of 50th Annual General Meeting.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company has in its meeting held on June 27, 2024 proposed to appoint M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of this 50th AGM till the conclusion of the 55th AGM to be held in the year 2029.

M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Act and shall satisfy the criteria as provided under Section 141(3)(g) of the Act. The details of the proposed remuneration to be paid to M/s. Chaturvedi & Partners for the FY 2024-2025 is ₹ 3,00,000/- (Rupees Three Lakhs Only). The fees for the next financial years shall be fixed by the Board as may be mutually agreed between the Board and the Auditors from time to time.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every AGM has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

None of the Director(s) or Key Managerial Personnel(s) of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an ordinary resolution.

Item No. 4

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 June 27, 2024, on the recommendations of the Audit Committee, appointed M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), 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 2024-2025 at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five 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, 2025.

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. 4 of the Notice.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 27, 2024 has appointed Ms. Deepika Gaur (DIN:07948326) as an Additional Director (Non-Executive, Independent) of the Company for a first term of five (5) years effective from June 27, 2024, not liable to retire by rotation, subject to approval of the Shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the Listing Regulation, Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to take either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the said Regulations.

The Company has received consent in writing from Ms. Deepika Gaur to act as Directors in Form DIR-2 in pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under Listing Regulations. She does not hold any equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Deepika Gaur for the office of Directors of the Company.

Brief profile Ms. Deepika Gaur is as under:

Ms. Gaur is a Company Secretary, Post Graduate in Commerce and a Law Graduate. She has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting. She is a faculty member of various MSOP session, a training program for the student of ICSI. She has an experience of 3 years in corporate world and after that she is into practice having own Practicing Company Secretary Firm with the name M/s Deepika Madhwal & Associates since 2015. She is also a Founder of Compliances Biz Solution. She has progressive mind-set and possess the strength to understand the management concern in respect of its business and then advising the compliance of the laws. She has a specialization in handling complex assignments of Corporate Laws & Securities Law and well exposed in dealing with various regulatory authorities. She is a member of the MSOP Committee of NIRC of ICSI for the year 2021. She is also an Independent Director in M/s. Divine Power Energy Limited.

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 appointment of Ms. Deepika Gaur as an Independent Director for approval of the members through Special Resolution, set out at Item No. 5 of the Notice.

Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 27, 2024 has appointed Ms. Ankita Mathpal (DIN:10642403) as an Additional Director (Non-Executive, Independent) of the Company for a first term of five (5) years effective from June 27, 2024, not liable to retire by rotation, subject to approval of the Shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the Listing Regulation, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to take either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the said Regulations.

The Company has received consent in writing from Ms. Ankita Mathpal to act as Directors in Form DIR-2 in pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and a declaration to the effect that she meet the criteria of independence as provided in Section 149(6) of the Act and under Listing Regulations. She does not hold any equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Ankita Mathpal for the office of Directors of the Company.

Brief profile Ms. Ankita Mathpal is as under:

Ms. Mathpal is a working Professional having a core experience in handling Secretarial Compliances and various registrations required by the Company. She holds brief knowledge of GST, Income Tax, IRDAI and RERA. She is having experience in working of due diligence.

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 appointment of Ms. Ankita Mathpal as an Independent Director for approval of the members through Special Resolution, set out at Item No. 6 of the Notice.

For Item No. 7

The Company may have to render support for the business requirements of its Associates or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion

of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution no. 07 given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Additional details of director seeking appointment and / or reappointment at the 50th AGM in terms of Regulation 36(3) of Listing Regulations and SS-2

Resolution No.	2	5	6
Name of Director	Mr. Lalit Agarwal	Ms. Deepika Gaur	Ms. Ankita Mathpal
Director Identification Number (DIN)	00109920	07948326	10642403
Designation	Non - Executive and Promoter Director	Non - Executive Independent Director	Non - Executive Independent Director
Date of First Appointment	November 14, 1987	June 27, 2024	June 27, 2024
Date of Birth	October 07, 1960	May 16, 1987	May 15, 1999
Nationality	Indian	Indian	Indian
Qualification	Mr. Agarwal is graduate in Commerce from The Bhawanipur Education Society College, University of West Bengal.	Ms. Gaur is a Company Secretary, Post Graduate in Commerce and a Law Graduate.	Ms. Mathpal holds degree in Bachelors in Commerce from University of Delhi.
Terms & conditions of appointment / reappointment	Pursuant to the provisions of Section 152 of the Act and other applicable provisions and as per the Company's Articles of Association.	As an Independent Director of the Company to hold office for a period starting from June 27, 2024 to June 26, 2029 and shall not be liable to retire by rotation.	As an Independent Director of the Company to hold office for a period starting from June 27, 2024 to June 26, 2029 and shall not be liable to retire by rotation.
Brief Profile including experience and expertise in specific functional area	Mr. 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	Ms. Gaur has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting. She is a faculty member of various MSOP session,	Ms. Mathpal is a working Professional having a core experience in handling Secretarial Compliances and various registrations required by the Company. She holds brief knowledge of

	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 three decades. His endeavor, experience, and vast knowledge will definitely make the project a grand success and upto the mark.	a training program for the student of ICSI. She has an experience of 3 years in corporate world and after that she is in her own Practicing Company Secretary Firm under the name and styled as M/s Deepika Madhwal & Associates in 2015. She is also a Founder of Compliances Biz Solution. She has progressive mind-set and possess the strength to understand the management concern in respect of its business and then advising the compliance of the laws. She has a specialization in handling complex assignments of Corporate Laws & Securities Law and well exposed in dealing with various regulatory authorities.	GST, Income Tax, IRDAI and RERA. She is having experience in working of due diligence.
Number of Equity Shares held in the Company	53150 Equity Shares	Nil	Nil
Number of Board Meetings attended during the F.Y 2023-24	Seven (7)	Not eligible to attend the Board Meetings during the FY 2023-2024	Not eligible to attend the Board Meetings during the FY 2023-2024
Directorship held in other Companies	Mr. Agarwal holds directorship in the following Companies other than Advance Steel Tubes Limited: Sophia	Ms. Gaur holds directorship in the following Companies other than Advance Steel Tubes Limited:	Ms. Mathpal holds directorship in the following Companies other than Advance Steel Tubes Limited:

	Exports Limited, Marda Commercial & Holdings Ltd., Tirupati Structural Limited, TSL Piping Solutions Private Limited, Advance Ispat (India) Limited, Advance Enterprises Private Limited, Tak Buildtech Private Limited and Techzzler International Private Limited.	Divine Power Energy Limited.	Sophia Exports Limited and Marda Commercial & Holdings Ltd.
Chairman of Committees	-	-	-
Member of Committees	He is member of Nomination and Remuneration Committee.	-	-
Relationship with other Directors, Managers, and other Key Managerial Personnel	Not related to any of the Director(s), Managers, and Key Managerial Personnel of the Company.	Not related to any of the Director(s), Managers, and Key Managerial Personnel of the Company.	Not related to any of the Director(s), Managers, and Key Managerial Personnel of the Company.
Details of remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
Details of remuneration sought to be paid	Remuneration to be paid as per approval received.	Remuneration to be paid as per approval received.	Remuneration to be paid as per approval received.
Affirmation w.r.t. SEBI Letter	He affirms that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.	She affirms that she is not debarred from holding the office by virtue of any SEBI Order or any other authority.	She affirms that she is not debarred from holding the office by virtue of any SEBI Order or any other authority.
Affirmation pursuant to provisions of Section 164 of the Companies Act, 2013	He confirms that he is not disqualified from holding the office of Director.	She confirms that she is not disqualified from holding the office of Director.	She confirms that she is not disqualified from holding the office of Director.

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 50th Annual General Meeting of the Advance Steel Tubes Limited to be held on the Tuesday, 13th day of August, 2024 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, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Lalit Agarwal (DIN: 00109920), who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. Appointment and Remuneration of Statutory Auditor

Special Business:

4. Ratification of remuneration of Cost Auditors appointed by the Board of Directors for the Financial Year 2024 - 2025
5. Appointment of Ms. Deepika Gaur (DIN: 07948326) as a Non-Executive Independent Director
6. Appointment of Ms. Ankita Mathpal (DIN:10642403) as a Non-Executive Independent Director
7. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's associate or any other person specified under section 185 of the Companies Act, 2013

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

**Affix
Revenue
Stamp**

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 50th Annual General Meeting of Advance Steel Tubes Limited

ATTENDANCE SLIP – ADVANCE STEEL TUBES LIMITED

50th Annual General Meeting, Tuesday, August 13, 2024, 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 50th Annual General Meeting of the Company on Tuesday, August 13, 2024, 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 50th AGM: 45/3, Industrial Area, Site IV, Sahibabad, Ghaziabad, Uttar Pradesh – 201020, India





SINGHAL SHUBHAM & CO.

Chartered Accountants

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 31/03/2024, 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, 2024, 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,

+91-9873292778/+91-8979057496

HAPUR-245101, U.P.

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	<p>Impairment of Financial Asset: Trade Receivables or Advances to Suppliers</p> <p>Significant amount is outstanding which are older than six months amounting to Rs,5,69,07,211/-</p> <p>Further there are amounts which have been received from customers as Rs.27,48,431</p> <p>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 :</p> <ul style="list-style-type: none"> • 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. <p>Refer Note no. 7 & 8</p>	<p>Principal Audit Procedure</p> <p>For Confirmation from parties, there was no responses from Government companies, However transitions are being taken place</p> <p>ECL has been recognized</p> <p>Our procedure related to verifying the inventory included the following:</p> <p>Physical verification was conducted by the management in presence of Auditor, however lying scrape cannot be identified.</p> <p>It was observed while conducting the audit intensively that defective material was included in final stock which got rectified.</p> <p>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.</p>

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) During the period under review, Mr. Daulat Ram Agarwal (DIN:00586956), Mr. Suyash Agarwal (DIN:07520380), Non-Executive & Non-Independent Directors and Ms. Parveen Gupta (DIN:00180678), Non-Executive & Independent Director have tendered their resignations from the directorship and chairmanship / membership of the Board's Committees of the Company from the close of business hours on March 30, 2024.
- c) There is an uncertainty related to the UPPTCL against EPC Project through PNC Infratech Limited & A2Z Maintenance & Engineering Services Ltd. has retained Rs.1,99,72,361/- from time-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.
- 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.50,83,234/- as on balance Sheet date for which there is no confirmation available.

Our opinion is not modified in respect of these matters.

Other Matters

The financial statements and the other financial information include Net Loss of Rs. 51.30 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 Net Loss of Rs.2.47 Lakhs in regards to Advance Stimul Consortium have been provided further the elements making up the Cash Flow Statement and related disclosures [Refer Note No. 32(2)] 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

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. The Company did not have any long-term derivative contracts.
- 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 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend or interim dividend under section 123 has been declared or paid for FY 2023-24

- vi. Based on our examination, which included test checks, "The company has used an accounting software for maintaining its books of account however for the reasons stated in Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the act, management is unable to rely on automated controls related to financial reporting in the accounting software and consequently we are unable to comment on audit trail requirements of the said software as envisaged under Rule 11(g)." However, it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



Date : 30/05/2024

Place: Hapur

Shubham Singhal
Membership No.444873
UDIN: 24444873BKHCKR5294

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, 2024 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.

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 there is an accounting software in place, however the edit log feature has not been enabled throughout the year, further Budgetary control, Fixed Assets & Inventory Control, Furthermore, Building Jaypee Green Noida is not being in use and kept unutilized having WDV 8,04,11,363 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, 2024, 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



Date : 30/05/2024

Place: Hapur

Shubham Singhal
Membership No.444873

UDIN: 24444873BKHCKR5294

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 2024

(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.
- (b) The Management during the year has a programmed 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 dealtwith in the books of account.
- (c) 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 BENEFICIARY OWNER IS COMPANY ONLY

(d) 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.

(e) 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 from specific work on 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. monthly statements filed with such Banks are not in agreement with the books of account refer regulatory disclosure

(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				74,21,137.00
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 Parties.

(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
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Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)			74,21,137.00
Total (A+B)			74,21,137.00
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.

iii. 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.

(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 Appeal Noida	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 Appeal Noida	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 Appeal Noida	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 Appeal Noida	The company has preferred an appeal and Paid Rs. One lakh and not provided for in the view of

						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 25.04.2024 and order is awaited

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, 2024, 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 standalone 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 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.

Date : 30/05/2024
Place: Hapur

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



Shubham Singhal
Membership No.444873
UDIN: 24444873BKHCKR5294

Particulars		Note No.	As at 31st March, 2024	As at 31 March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	3	1,499.62	1,486.97
	(b) Capital work-in-progress	3	316.18	102.83
	(c) Right of Use	3	-	-
	(d) Intangible Assets under Development	3	-	-
	(e) Financial Assets			
	(i) Investments	4	724.52	939.44
	(ii) Loans	4	-	-
	(iii) Other Financial Assets	4	-	-
	(f) Non Current Tax Assets	5	5,761.78	4,538.08
	(g) Other Non Current Assets	5	4.00	69.81
		6	54.40	47.56
	Total Non Current Assets		8,360.50	7,183.69
2	Current assets			
	(a) Inventories	7	1,226.54	1,018.91
	(b) Financial Assets			
	(i) Trade receivables - Billed	8	1,957.65	2,269.12
	(ii) Cash and cash equivalents	9	99.07	8.83
	(iii) Other Financial Assets	10	454.43	701.85
	(c) Other Current Assets	11	6.53	6.91
	(d) Income Tax Assets	12	251.75	208.17
	Total Current Assets		3,995.97	4,216.82
	TOTAL ASSETS		12,356.47	11,400.52
B	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	13	74.00	74.00
	(b) Other Equity	14	10,977.13	10,309.12
	TOTAL EQUITY		11,051.13	10,383.12
	LIABILITIES			
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	39.48	13.37
	(ii) Other Financial Liabilities			
	(b) Provisions	16	21.14	25.58
	(c) Deferred tax liabilities (net)	17	76.21	105.50
	Total Non Current Liabilities		139.83	144.45
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	495.18	327.15
	(ii) Trade payables	19	208.16	94.62
	(iii) Other Financial Liabilities	20	14.37	3.40
	(b) Other Current Liabilities	21	84.35	162.64
	(c) Provisions	22	47.99	44.72
	(d) Current Tax Liabilities	22	315.46	240.72
	Total Current Liabilities		1,165.51	872.95
	TOTAL EQUITY & LIABILITIES		12,356.47	11,400.52
	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.

Partner M. No. 444873

2-1/413, New Shivpuri

Hapur (UP)

(UDIN-24444873BK1CKR5294)



For and on behalf of the Board of Directors

D. N. Agarwal
(Managing Director)
DIN: 00586794

B-16, Swasthya Vihar, Delhi

P. Misra

Parul Mishra
(Company Secretary)
M. No. A16012

A-725, Gaur Green Avenue,
Vaishali, Ghazalbad (UP)

Lalit Agarwal
(Director)
DIN: 00109929

B-16, Swasthya Vihar, Delhi

Vatsal

Vatsal Agarwal
(C.F.O.)

B-16, Swasthya Vihar, Delhi

Place: Solihabad

Date: 30th May 2024

Particulars	Note No.	Figures	
		YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
I REVENUE			
(1) Revenue from Operations (Gross)	23	13,567.29	15,386.64
Add: Services		1,689.86	1,764.30
Total Revenue from Operations (Gross)		15,257.16	17,150.94
(2) Other Income	24	363.14	449.68
Total Revenue		15,620.30	17,600.62
II EXPENSES			
(a) Cost of Material Consumed	25	11,313.19	11,246.58
(b) Purchases of Stock-in-Trade	26	1,027.31	2,415.85
(c) Changes in Inventories of finished goods Work-in-progress and stock-in-trade	27	(117.51)	330.15
(d) Employee Benefits Expenses	28	851.44	751.64
(e) Finance Costs	29	36.10	26.69
(f) Depreciation and Amortization Expenses	3	97.73	93.76
(g) Other Expenses	30	1,394.61	1,646.80
Total Expenses		14,602.86	16,511.48
III Profit CSR items and tax (I - II)		1,017.44	1,089.15
IV Contribution towards Corporate Social Responsibility		15.53	12.15
V Profit before Tax (III - IV)		1,001.92	1,077.00
Less Loss from JV and Firm		(53.82)	-
Add Share of Profit from partnership firm (Net)		-	60.82
VI Tax Expense:			
a) Current year Tax		314.36	238.44
b) MAT Credit Entitlement / Adjustment		-	-
c) Current tax expense relating to prior years		(1.74)	(60.52)
d) Deferred tax		(25.28)	44.56
Total VI		283.34	222.49
VII Profit/(Loss) for the period (V-VI)		664.76	915.33
Opening Balance in Profit & Loss Account		-	-
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss			
(i) Re-measurements of the defined benefit liabilities / (asset)		4.34	9.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.09)	(2.28)
Amount available for appropriations		668.01	922.10
VIII Earning per Equity Share:	31		
(i) Basic		89.83	123.69
(ii) Diluted		89.83	123.69
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 and on behalf of the Board of Directors

For Singhal Shubham & Co.

Chartered Accountants

Firm No. 028622C


Singhal Shubham & Co.

Partner M. No. 444873

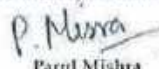
2-1/414, New Shivpuri

Hapur (UP)

(UDIN-24444873BKHCRI5294)



D. N. Agarwal
(Managing Director)
DIN: 00586794

B-16, Swasthya Vihar, Delhi



Parul Mishra
(Company Secretary)
M. No.: A16018

A-925, Gaur Green Avenue,

Vaishali, Ghaziabad (UP)


Lalit Agarwal
(Director)
DIN: 00109920

B-16, Swasthya Vihar, Delhi


Vatsal Agarwal
(C.F.O.)

B-16, Swasthya Vihar, Delhi

Place: Sahibabad

Date: 30th May 2024

ADVANCE STEEL TUBES LIMITED

FINANCE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH 2024
CIN : 124231UP1978PLC00583

	YEAR ENDED M.03.2024	YEAR ENDED M.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,001.92	1,089.15
Adjustments For		
Depreciation and amortisation expenses	97.73	93.76
Interest Income	(358.73)	(236.00)
Financial Cost (Interest On Borrowing)	36.10	26.69
Loss/(Profit) from Investment	-	60.82
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(10.60)	-
Provision for employee benefit (Gratuity & Leave)	-	(5.85)
Provision for Income Tax	(3.52)	(6.76)
Operating Profit before working capital changes	762.84	1,018.81
Adjustments For		
(Increase)/Decrease in Trade & Other Receivable	311.43	587.30
(Increase)/Decrease in other Financial Assets	207.20	(1,686.83)
(Increase)/Decrease Inventories	(207.59)	502.38
Increase/(Decrease) in Trade Payable & Other Financial Liabilities	292.55	(37.98)
Increase/(Decrease) in Non Current Trade Payable & Other Financial Liabilities	(1.33)	-
Increase/(Decrease) in other Non Current Financial Assets	(1,185.72)	-
Cash Generated From Operation	159.43	373.73
Net Income Tax Paid/refund	(314.96)	(200.47)
Cash Flow Before Extraordinary Item	(154.93)	173.26
Prior Period Adjustment	(1.74)	80.45
Net Cash From Operating Activities	(116.67)	253.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and equipments including	(327.54)	(140.01)
Capital Advance	-	-
Sale of Property, Plant and Equipment	-	-
Purchase of Investments	214.92	(176.83)
Assets Discarded	-	-
Sale of Investments	-	-
Interest Received	338.78	239.00
Net Cash Used In Investing Activities	246.16	(77.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed From Long Term borrowing	-	-
Deferred Tax	(29.28)	-
Proceed From Short Term borrowing	-	-
Repayment of long term borrowing	25.12	-
Repayment of short term borrowing	-	13.36
Proceed from Cash Credits	-	(147.55)
Interest and Financial Charges paid	(36.10)	(26.69)
Dividend Paid	-	-
Net Cash Flow From Financing Activities	(39.26)	(160.84)
Net Increase in Cash & Cash Equivalents	90.24	(45.0)
Cash and Cash Equivalents (Opening Balance)	8.53	13.57
Cash and Cash Equivalents (Closing Balance)	99.07	8.53

In terms of our report attached,
For Singhal Shubham & Co.
Chartered Accountants
Firm No. 028627/C

Singhal Shubham & Co.
Proprietor M. No. 344873
2-1/4/4, New Shivpuri
Hapur (UP)
(UDIN- 24444370/K1/C10/2294)



[Signature]
D. N. Agarwal
(Managing Director)
DIN: 00556794
B-16, Swasthya Vihar, Delhi

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

For and on behalf of the Board of Directors

[Signature]
Lalit Agarwal
(Director)
DIN: 00109920
B-16, Swasthya Vihar, Delhi
[Signature]
Parul Mishra
(Company Secretary)
M. No.: A16018
A-725, Gaur Green Avenue,
Vaishali, Ghazalbad (UP)

Place: Sahibabad
Date: 30th May 2024

ADVANCE STEEL TUBES LIMITED
ADVANCE

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Page No. 1 of 1
Figures in Lakh

CIN: L24231UP1998PLC08683

a. Equity share capital

	No. of Shares	(Rs)	
			Amount
Balance as at 1 April 2022	740		74.00
Changes in equity share capital during 2022-23			-
Balance as at the 31 March 2023	740		74.00
Changes in equity share capital during 2023-24			-
Balance as at the 31 March 2024	740		74.00

b. Other equity

	Reserves and surplus			Items of OCI	Total
	General Reserve	Capital Reserve	Security Premium	Other Items of OCI	
Balance at 01 April 2022	9,335.77	1.25	50.00		9,387.02
Total income for the year ended 31 March 2023					
Changes during the year	915.33			6.77	922.10
Total income	915.33			6.77	922.10
Transactions with owners, recorded directly in equity					
Balance at 01 April 2023	10,251.10	1.25	50.00	6.77	10,309.12
Total income for the year ended 31 March 2024					
Changes during the year	664.76			3.25	668.01
Total income	664.76			3.25	668.01
Transactions with owners, recorded directly in equity					
Balance at 31 March 2024	10,915.86	1.25	50.00	10.02	10,977.13

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 Singhal Shubham & Co.

Chartered Accountants

Firm No. 028622C

Singhal Shubham & Co.
Partner M. No. 414473
2-3/41A, New Shrapur
Hapur (UP)
(UDIN: 24048738634CRR2294)

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

P. Mishra
Parul Mishra
(Company Secretary)

M. No: A16016
A-725, Gaur Green Avenue,
Vishali, Ghaziabad (UP)

For and on behalf of the Board of Directors

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

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

Place: Sahibabad
Date: 30th May 2024

ADVANCE STEEL TUBES LIMITED

 NOTES ON INDEPENDENT FINANCIAL STATEMENTS
 CIN : 124231UP309891.C000583

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 ADVANCE
 Figures in Lakh

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Note No. 4: Non Current Investments		
1. Investment in AOP/Firm		
(a) Investment in Share TSL Piping Solution (P) Ltd. (100 Share @ 10/-each)	0.04	0.04
(b) Investment in Firm/JV		
(i) Investment in AOP/Firm (Pir Panchal Construction - JV)	338.51	625.17
(ii) Investment in AOP/Firm (Advance Stimul Consortium)	73.97	76.44
(iii) Investment in AOP/Firm (Advance Steel Futuristic)	156.00	156.00
(iv) Investment in AOP/Firm (TSL Olompla Plastic)	156.00	156.00
	724.52	1,013.65

Additional Information

Name of the Joint Venture/Firm

Name of the Joint Venture/Firm	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 Futuristic	India	24%	24%
TSL Olompla Plastic	India	24%	24%

2. Investments measured at cost

Investment in Share TSL Piping Solution (P) Ltd. (100 Share @ 10/-each)

0.04	0.04
0.04	0.04

Investments measured at FVTPL

Investment in partnership firm/JV

(i) Investment in JV (Pir Panchal Construction - JV)	338.51	625.17
(ii) Investment in AOP/Firm (Advance Stimul Consortium)	73.97	76.44
(iii) Investment in Share Advance Steel Futuristic	156.00	156.00
(iv) Investment in Share TSL Olompla Plastic	156.00	156.00
	724.48	1,013.61

Additional Information

Name of the Joint Venture/Firm

Name of the Joint Venture/Firm	Share in Profit	Share in Profit
Pir Panchal Construction Pvt. Ltd.	25%	25%
Advance Stimul - Consortium	50%	50%
Advance Futuristic	24%	-
TSL Olompla Plastic	24%	-
Aggregate value of unquoted non-current investments	724.48	1013.65

3. Other Financial Assets

In Fixed Deposit

5,761.78	4,538.08
5,761.78	4,538.08

Note No. 5: Non Current Tax Assets

Income-Tax

(Paid under Protest and Refundable)

4.00	68.81
4.00	68.81

Note No. 6: Other Non Current Assets

Loans & Advances (Unsecured, Considered Good)

Security Deposits

54.40	47.56
54.40	47.56

Note No. 7: Inventories

(As taken, valued and certified by the Management)

(a) Raw Material*	776.24	612.22
(b) Finished Goods*	335.71	204.36
(c) Stores & Spares*	85.73	82.29
(d) Scrap	28.86	42.70
(e) Trading Purchase	-	76.88
	1,226.54	1,018.94

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.



ADVANCE STEEL TUBES LIMITED

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NOTES ON FINANCIAL STATEMENTS

₹ Figures in Lakh

CIN : L24231UP1975PLC004863

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Note No. 8: Trade Receivables		
(a) Outstanding for a period exceeding six months		
i) Secured, Considered Good	-	-
ii) Unsecured, Considered Good	497.18	459.80
iii) Doubtful	129.55	122.99
	<u>626.73</u>	<u>582.80</u>
Less: Provision for Doubtful debts and Expected Credit Loss	129.55	122.99
	<u>497.18</u>	<u>459.80</u>
(b) Outstanding for a period less than six months		
i) Secured, Considered Good	-	-
ii) Unsecured, Considered Good	1,460.47	1,809.32
iii) Doubtful	-	-
	<u>1,460.47</u>	<u>1,809.32</u>
Total (a+b)	1,957.65	2,269.12

Additional Information

Trade receivable include those Company/Firm in which any director is a member/director 27.41 1.31

Trade receivables - current	Not Due	Outstanding as at 31 March 2024 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	01 to 02 years	02 to 03 years	More than 3 years	
Undisputed - considered good	-	1,460.47	125.67	55.71	116.09	199.72	1,957.65
Undisputed - credit impaired	-	-	-	-	-	-	71.89
Disputed - credit impaired	-	-	-	-	-	-	-
Impairment allowance for bad and doubtful debts							71.89
Expected Credit Loss							57.66
Unbilled receivables							NIL
							<u>1,957.65</u>
Trade receivables - current	Not Due	Outstanding as at 31 March 2023 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	01 to 02 years	02 to 03 years	More than 3 years	
Undisputed - considered good	-	1,809.32	71.32	62.97	325.51	NIL	2,269.12
Undisputed - credit impaired	-	-	-	-	-	-	122.99
Disputed - credit impaired	-	-	-	-	-	-	-
Impairment allowance for bad and doubtful debts							66.41
Expected Credit Loss							56.58
Unbilled receivables							NIL
							<u>2,269.12</u>

Note No. 9:

Cash and Cash Equivalents

(a) Cash in Hand	2.09	1.59
(b) Bank Balance - in Current Account	96.97	7.24
	<u>99.07</u>	<u>8.83</u>

Note No. 10: Other Financial Assets

(a) Loans & Advances (Unsecured, Considered Good)		
(i) Considered Good	58.33	243.44
(ii) Doubtful	122.35	21.76
	<u>180.69</u>	<u>265.20</u>
Less: Provision for Doubtful Advances	122.35	21.76
	<u>58.33</u>	<u>243.44</u>
(iii) Employees	4.19	2.61
(iv) Security/Earnest Money	48.34	32.31
(v) Other Advances*	65.91	63.17
(b) Others:		
(i) - Deposit as Margin	22.19	222.19
(ii) balance with Revenue Authority	235.47	66.91
	<u>494.43</u>	<u>630.63</u>



*Other advances mainly rebate on purchases of raw material.

Particulars	Figures	Figures
	as at 31.03.2024	as at 31.03.2023
Note No. 11: Other Current Assets		
(a) Expect Incentives Receivables	2.99	2.99
(b) Prepaid Expenses	1.22	1.07
(c) Advance against CSR Expenditure	2.32	2.85
	6.53	6.91

Note No. 12: Current Tax Assets

Advance Income Tax	251.75	208.17
(Includind TDS)	251.75	208.17

Notes No. 13: Share Capital

The Company has only one class of

	31.03.2024	31.03.2023
(a) Authorized		
50,00,000 (previous year 50,00,000) equity shares of Rs. 10 each	500.00	500.00
(b) 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

i) Reconciliation of shares outstanding at the beginning and at the end of the year

Outstanding at the beginning of the year
Add: Issued during the year
Outstanding at the end of the year

31 March 2024		31 March 2023	
Number of share	Amount	Number of shares	Amount
740	74.00	740	74.00
-	-	-	-
740	74.00	740	74.00

ii) 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

Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid up

	Numbers of Shares	Amount
AUTHORIZED	50.00	500.00
ISSUED, SUBSCRIBED & PAID UP		
Balance as at 31st March, 2022	740	74.00
Change in share capital during the year		
Balance as at 31st March, 2023	740	74.00
Change in share capital during the year	-	-
Balance as at 31st March, 2024	740	74.00
(Refer Note No. 11)	-	-

iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
D. N. Agarwal	72,050	10	72,050	10
Daulat Ram Agarwala	40,000	5	40,000	5
Lalit Agarwal	53,150	7	53,150	7
Romi Agarwal	36,600	5	36,600	5
Shashi Agarwal	66,550	9	66,550	9
Vansh Agarwal	38,650	5	38,650	5
Deekhandan Agarwal Hdf	1,14,250	15	1,14,250	15

iv) Details of Shares held by Promoters at the end of the year		31 March 2024	% of total shares	% Change during the year*	31 March 2023	% of total shares	% Change during the year*
S. No	Promoter name	Surfix Name	No. Of Shares		No. Of Shares		
1	Aashish	Agarwal	30,450	4	30,450	4	-
2	D. N.	Agarwal	72,050	10	72,050	10	-
3	Daulat Ram	Agarwala	40,000	5	40,000	5	-
4	Lalit	Agarwal	53,150	7	53,150	7	-
5	Romi Devi	Agarwal	31,200	4	31,200	4	-
6	Romi	Agarwal	36,600	5	36,600	5	-
7	Sham	Agarwal	5,000	1	5,000	1	-
8	Shashi	Agarwal	66,550	9	66,550	9	-
9	Shashita	Agarwal	26,800	4	26,800	4	-
10	Shyama Devi	Agarwal	13,200	2	13,200	2	-
11	Suyeda	Agarwal	26,700	4	26,700	4	-
12	Vijay	Agarwal	38,650	5	38,650	5	-
13	Daulat Ram	Agarwal	32,500	4	32,500	4	-
14	Deekhandan Agarwal Hdf		41,500	6	41,500	6	-
15	Lalit Agarwal Representative of HUF		49,250	7	49,250	7	-
	Total		5,54,600	75	5,54,600	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.

ADVANCE STEEL TUBES LIMITED

NOTES ON IND AS FINANCIAL STATEMENTS

CIN : L24231UP1978PLC004583

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ADVANCE

₹ Figures in Lakh

Note No 14 Reserves and surplus

	31.03.2024	31.03.2023
(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	10,257.87	9,335.77
Add: Transfer from Profit & Loss A/c	668.01	922.10
Closing balance	10,925.88	10,257.87
Total Reserves and surplus	10,977.13	10,309.12
No Share application money pending allotment		

Other Equity

Particulars	Reserve and Surplus				
	Capital Reserve	Share Premium	General Reserve	Retained Earning	Total Reserve
Balance as at 1st 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 April 2023	1.25	50.00	10,224.63	33.24	10,309.12
Profit for the year (2023-24)	-	-	690.00	(21.99)	668.01
Balance as at 31st March 2024	1.25	50.00	10,914.63	11.25	10,977.13

Note No. 15: Borrowings

From Bank (Secured):		
Term Loans:		
Long term maturities of Finance Lease obligations**	-	-
Vehicle Loan from Banks*	53.85	16.76
Less: Current Maturity of Long Term Debt [See Note -15]	14.37	9.40
	39.48	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 within a period 36 to 60 months as per repayment schedule.

Note No. 16: Provisions

(a) Provision for Employee benefits	24.14	25.58
	24.14	25.58



Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
Note No. 17: Deferred Tax Liabilities (Net)		
Deferred Tax Assets on Account of:		
(a) Provision for Doubtful Debts	32.61	30.95
(b) Provision for Doubtful Advances	30.79	5.48
(c) Disallowance u/s 43B of the Income Tax Act, 1961	18.15	17.57
	<u>81.55</u>	<u>54.00</u>
(d) Deferred Tax Liabilities on account of:		
Depreciation	157.76	159.50
	<u>157.76</u>	<u>159.50</u>
Deferred Tax Liabilities (Net)	<u>76.21</u>	<u>105.50</u>

Note No. 18: Borrowings

(a) From Banks:		
Cash Credit (Secured)*	495.18	327.15
	<u>495.18</u>	<u>327.15</u>

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:		
(a) - Micro & Small and Medium Enterprises	1.39	3.98
(b) - Others	206.77	90.84
	<u>208.16</u>	<u>94.82</u>

	As at	
	31.03.2024	31.03.2023
Trade payables	208.16	94.82
Trade payables-related parties (refer note 3)	-	-
Unbilled and accruals		
Unbilled and accruals-related parties (refer note 3)	NIL	NIL
	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 31-03-2024		For the year ended 31-03-2023	
	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 2024 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	208.16	-	-	-	208.16
(iii) Disputed dues - others	-	-	-	-	-	-
Unbilled and accruals	-	-	-	-	-	-
Particulars	Not Due	Outstanding as at 31 March 2023 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	94.82	-	-	-	94.82
(iii) Disputed dues - others	-	-	-	-	-	-
Unbilled and accruals	-	-	-	-	-	-



ADVANCE STEEL TUBES LIMITED

NOTES ON IND AS FINANCIAL STATEMENTS
CIN : L24231UL1978PLC004583

TTC

ADVANCE
₹ Figures In Lakh

Particulars	Figures	Figures
	as at 31.03.2024	as at 31.03.2023
Note No. 20: Other Financial Liabilities		
Current Maturity of Long Term Debt [See Note -15]	14.37	3.40
	<u>14.37</u>	<u>3.40</u>
Note No. 21: Other Current Liabilities		
(a) Statutory Dues	11.86	30.90
(b) Security deposits Recd.	-	0.25
(c) Unclaimed dividend	0.41	0.41
(d) Credit balance of Customers	3.91	31.95
(e) Liability for Expenses	68.17	99.13
	<u>84.35</u>	<u>162.64</u>
Note No. 22:		
(a) Provisions		
Provision for Employee Benefits (Bonus)	47.99	44.22
	<u>47.99</u>	<u>44.22</u>
(b) Current Tax Liabilities		
i) Provision for Income Tax (AY-24-25)	315.46	-
ii) Provision for Income Tax (AY-23-24)	-	240.72
	<u>315.46</u>	<u>240.72</u>

ADVANCE STEEL TUBES LIMITED

NOTES ON IND AS FINANCIAL STATEMENTS
CIN : L24231UL1978PLC004583

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ADVANCE

Particulars	Figures	Figures
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Note No. 23: Revenue from Operations:		
(a) Sale of products	13,567.29	15,386.64
(b) Sale of Services	1,689.86	1,764.30
(c) Other Operating Revenues (Export Incentives)	-	-
	<u>15,257.16</u>	<u>17,150.94</u>
Total	<u>15,257.16</u>	<u>17,150.94</u>

Statement Showing Turn-over for FY 2022-23 & 2023-24

Financial Year	MFG.Sale	Waste & Scrap	Raw Mat.Sale	Trading Sale	Services	Export Incentive	Total
FY-2022-23	SHB Unit	11333.61	241.95	1149.16	2661.92	1764.30	17150.94
							0.00
							17150.94
FY-2023-24	SHB Unit	11744.66	135.71	664.93	1021.89	1689.86	15257.16
							-
							15257.16

Note No. 24: Other Income:

(a) Interest Income (IDS Rs. 3614343/- Prev. Year Rs.25,21,074/-)	358.78	239.00
(b) Net gain on foreign currency transactions (other than considered as finance cost)	-	3.58
(c) Other Non operating income comprises:		
i) Rental Income	-	3.30
ii) EPF Subsidy	-	3.62
iii) Profit on Sale of assets	10.60	-
iv) Miscellaneous Income	0.32	0.90
v) Prior Period	-	0.04
vi) Provisions for Doubtful Debts written back	(6.56)	191.34
vii) Provisions for Doubtful Advances written back	-	7.90
	<u>363.14</u>	<u>449.68</u>



ADVANCE STEEL TUBES LIMITED

NOTES ON IND AS FINANCIAL STATEMENTS
CIN : L24231UP1978PLC004583

ADVANCED
₹ Figures in Lakh

Particulars	Figures	
	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
Note No. 25: Cost of Materials Consumed:		
(a) Opening Stock	612.22	870.03
(b) Add: Purchases During the Year	11,477.21	10,980.76
	12,089.43	11,856.79
(c) Less: Closing Stock	776.24	612.22
Consumption	11,313.19	11,246.58

Additional Information:

Product Wise Break-Up of Consumption

H.R. Coil	6,328.51	6,581.85
Zinc	499.17	1,290.16
Black Pipe	3,651.57	2,385.65
Socket	1.02	8.14
Black Pole	111.44	-
Other Raw Material	721.49	714.95
	11,313.19	10,980.76

Note No. 26: Purchase of Traded Goods:

(a) Opening Stock	76.88	-
(b) Purchases During the Year	950.43	2,492.74
	1,027.31	2,492.74
(c) Less: Closing Stock	-	76.88
	1,027.31	2,415.85

Note No. 27: Changes in inventories of finished goods, work-in-progress and stock-in-trade:

(a) Inventories at the beginning of the year:		
(i) Work-in-Progress	-	-
(ii) Finished Goods	247.06	577.21
(iii) Stock-in-Trade	-	-
(b) Inventories at the end of the year:		
(i) Work-in-Progress	-	-
(ii) Finished Goods	364.57	247.06
(iii) Stock-in-Trade	-	-
(Increase)/Decrease during the year	(117.51)	330.15

Note No. 28: Employees Benefit Expenses

(a) Salaries & Wages#	749.53	685.98
(b) Contributions to provident and other funds*	48.00	41.73
(c) Staff welfare expenses**	53.90	23.94
	851.44	751.64

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 ESKC, 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.

Deductions 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.



ADVANCE STEEL TUBES LIMITED

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ADVANCE

NOTES ON IND AS FINANCIAL STATEMENTS

₹ Figures in Lakh

CIN : L24231UP1978PLC004583

Particulars	Figures	
	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023
Note No. 29: Finance Cost		
Interest Expense on Borrowings		
(a) Interest on borrowings		12.72
(i) Banks	12.72	
(ii) Other Parties	-	
(b) Others interest	23.38	23.38
		36.10
		26.69
		36.10
		26.69

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	208.83	236.77
(b) Power & Fuel	449.07	468.15
(c) Rent	30.00	12.00
(d) Machinery Rent	-	0.60
(e) Repair & Maintenance - Building	8.94	18.62
(f) Repair & Maintenance - Plant & Machinery	14.28	27.23
(g) Insurance Expenses	29.01	3.02
(h) Rates & Taxes	6.11	24.79
(i) Other Miscellaneous Expenses	-	-
(i) Job/Erection Charges	91.00	97.62
(ii) Carriage Inward	7.97	9.45
(iii) Testing, Inspection & ISI Marking Fee	10.87	14.26
(iv) Freight Outward	105.76	182.55
(v) Commission & Brokerage	0.16	8.07
(vi) Claims & Shortage	13.32	208.72
(vii) Rebate & Discount	1.91	0.19
(viii) Packing Expenses	37.38	39.80
(ix) Advertisement & Publicity	0.31	0.29
(x) Sales Promotion expenses	6.14	23.42
(xi) Traveling Expenses	25.87	19.86
(xii) Vehicle Running, Maintenance & Conveyance Expenses	40.18	37.35
(xiii) Electricity Expenses	1.58	8.27
(xiv) Printing & Stationary	3.42	3.85
(xv) Other Repairs	25.10	33.85
(xvi) Postage & Telephones	6.56	6.57
(xvii) Auditor's Remuneration	-	-
- Audit Fee	2.65	2.65
- Tax Audit Fees	0.35	0.35
- Certification	0.53	0.11
- Cost Audit Fees	1.20	1.00
(xviii) Legal & Professional Charges	78.14	14.97
(xix) Finance Charges on Lease	-	-
(xx) Assets Discarded	-	-
(xxi) Miscellaneous Expenses	18.06	15.20
(xxii) Charity & Donation	0.05	1.31
(xxiii) Miscellaneous Balance W/off	(0.06)	3.51
(xxiv) Bad Debts	46.48	64.46
(xxv) Scholarship Fees	-	7.88
(xxvi) Excess Provision for export Incentive	-	4.04
(xxvii) Short Provision for leaves	-	3.19
(xxviii) Provisions for Doubtful Advances	100.59	-
(xxix) Bank Charges	22.81	42.82
	1,394.61	1,646.80

Note No. 31: Earning per Equity Share

(a) Net profit as per Profit & Loss statement	668.01	922.10
(b) Weighted average number of share of Rs. 10/- each end of the year	7.40	7.40
	90.27	124.61



Regulatory Disclosure

Details of Beneficial Provenly held

Stock Statement Detail for FY 2023-24

Shareholders	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March
Stocks												
Agar Madhira	692.51	706.91	887.40	1,080.71	1,384.72	1,192.59	1,199.63	936.92	902.74	718.71	1,107.78	980.95
Harjeet Singh	147.34	74.80	61.99	68.06	61.69	96.75	329.44	79.71	74.32	221.87	66.57	121.64
Vijaya and Sreya	11.99	31.10	31.03	15.61	16.35	4.10	2.99	6.80	1.89	3.88	7.26	16.65
Shree Shikhar	28.24	23.42	24.03	25.28	24.04	26.80	26.38	25.79	25.52	28.85	27.81	24.86
UPL CREATIONS	900.55	898.23	1,006.56	1,179.57	1,466.77	1,200.05	1,288.35	1,110.52	1,004.28	969.11	1,238.92	1,143.93
	191.75	106.71	129.06	145.20	131.39	88.48	216.28	226.44	121.04	143.59	136.90	96.00
	707.87	691.52	810.89	1,027.47	1,390.88	1,131.57	1,280.12	811.88	883.24	825.52	1,092.02	1,047.92
Agar Madhira	1,223.07	1,507.56	1,692.91	1,298.79	1,419.72	1,370.10	1,209.12	1,398.78	1,355.06	1,227.06	1,211.17	1,052.92
DEBON (BLOCK-creations)	910.89	518.84	608.17	770.60	1,012.79	921.89	950.09	698.51	662.43	619.14	819.01	705.64
DEBON (S-Devs Devis)	727.24	904.72	1,009.13	794.07	847.93	942.06	725.47	919.87	813.40	756.24	732.70	631.51
Total De Value against Unit: 28.00 CR	1,298.70	1,423.33	1,608.32	1,528.68	1,806.72	1,665.04	1,665.36	1,568.77	1,479.83	1,353.93	1,351.72	1,117.15
Debtors as per Tally Data (RM)												
Score Surveys	162.67	131.96	169.49	138.43	104.26	89.88	221.88	215.05	183.36	198.21	173.76	71.58
	19.88	36.54	47.09	20.25	40.65	37.25	32.57	10.86	31.53	27.39	40.88	29.95
	182.28	168.01	216.54	158.88	144.91	107.11	254.75	225.92	214.89	168.80	214.64	101.53
DIT: BETWEEN DE CREDITORS Tally Cred	10.39	-21.90	-20.93	-8.49	-10.52	-18.64	-36.32	2.72	-59.85	-23.00	-72.74	-5.55
Debtors as per Tally Data												
DEB Services Party's	1,710.45	2,022.28	2,104.20	1,532.67	1,916.65	1,754.99	1,519.54	2,014.92	1,992.90	1,628.12	1,414.76	1,339.72
Agar Madhira	285.42	312.49	413.83	231.62	208.76	322.98	114.28	94.40	438.92	266.75	213.87	305.28
UPL CREATIONS	160.84	169.52	49.38	25.81	199.42	81.97	89.49	59.08	66.45	83.41	0.86	15.58
DIT: BETWEEN DE CREDITORS Tally Cred	1,154.19	1,521.28	1,680.99	1,278.22	1,418.47	1,349.13	1,315.76	1,680.44	1,427.52	1,277.95	1,200.02	1,017.83
	-41.18	-13.42	-18.23	-16.45	-0.25	-225.97	-106.83	-6.67	-71.96	-50.89	-21.15	-34.64

Willful Defaulter

The company has NOT been declared a willful 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 (37) 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



Regulatory Disclosure**Utilisation of Borrowed funds and share premiums:**

- (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, 1957).

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 those activities which are specified in Schedule VII of the Companies Act, 2013.

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Particulars	31-Mar-24	31-Mar-23
Gross Amount required to be spent as per Section 139 of the Act		12.15

Add: Amount Unspent from previous years	15.53	-
Total Gross amount required to be spent during the year	15.53	12.15

Amount approved by the Board to be spent during the year	15.53	15.00
--	-------	-------

Amount spent during the year on	(i) Construction / acquisition of an asset	(ii) On purposes other than (i) above
	15.53	15.00

Details related to amount spent/ unspent

Particulars	31-Mar-24	31-Mar-23
Vocational Education Foundation		15.00
Be Sind NGO	15.00	
Contribution to Mata Krishnaswari Memorial Trust		
Spent on welfare activities		
Contribution to RNB GLOBAL (EDU. UNIV)		
Accrual towards unspent obligations in relation to:		
Contribution to Mata Krishnaswari Memorial Trust		
Ongoing projects		
Other than Ongoing projects		
TOTAL	15.00	15.00
	0.53	2.85

EXCESS PAYMENT
SHORT PAYMENT

Disclosure on Shortfall

Particulars	March 31, 2024	March 31, 2023
Amount Required to be spent by the Company during the year		-
Actual Amount Spent by the Company during the year		-
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-24	31-Mar-23
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		

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ADVANCE STEEL TUBES LIMITED

ANNEXURE

NOTES ON IND AS FINANCIAL STATEMENTS

CIN : L24231UP1978PLC004583

11

Regulatory Disclosure

Ratio	Numerator	Denominator	Units	Year ended		% Variance	Reason of Deviation
				31-Mar-24	31-Mar-23		
Current ratio	Current assets	Current liabilities	Times	3.43	4.66	-26% NA	Renewed the new borrowing
Debt equity ratio	Total debts	Total equity	Times	5%	3%	48% facility	Renewed the new borrowing
Debt service coverage ratio	Earning availables for debt service	Debt service	Times	1.23	2.42	-49% facility	
Return on equity ratio	Profit for the year	Average total equity	Times	0.06	0.09	-33% decrease in Revenue	
Inventory turnover ratio	Cost of good sold	Average inventories	Times	12.13	10.12	20% NA	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	7.22	7.14	1% NA	
Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	15.59	35.04	-54% Increase in Trade Payables	
Net capital turnover ratio	Revenue from operations	Working capital	Times	5.39	5.37	0% NA	
Net profit ratio	Profit for the year	Revenue from operations	Times	0.04	0.05	-17% NA	
Return on capital employed	Earning before interest	Capital employed	Times	0.06	0.12	-25% NA	

3

Advance Steel Tubes Limited

CIN: L24231UP1978PLC004583



ADVANCE

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(Annexed to forming part of the accounts for the year ended 31st March 2024

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.



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.



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:



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.



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.

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.

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. The equity method is applied and net profit or loss are to be accounted through FVTOCI. Further there is 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.



NOTE NO. 32 - OTHER INFORMATION / DISCLOSURE

1. Contingent Liabilities

A.	Current Year (Amount in ₹ In Lakhs)	Previous Year (Amount in ₹ In Lakhs)
Bank Guarantees	861.61	1023.51

B. In the matter of Income Tax where the respective disputes have created demand has not 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 has given favorable order, however department is challenging order in High Court

2. Share of profit from Partnership Firm Pir Panchal Construction Pvt. Ltd.-JV & Advance Stimul Consortium has recognized based on provisional accounts.

a. Pir Panchal Construction Pvt. Ltd. – JV(Loss)	51.3 Lakh
b. Advance Stimul Consortium (Loss)	2.47 Lakh

Further share of profit increase / (decrease) shall be accounted for in next year based on audited balance sheet & P&L as the respective above firms

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)	
	2023-2024	2022-2023
(i) Principal amount remaining unpaid to any supplier at the end of accounting year.	1.39/-	3.98/-
(ii) Interest due on above	-	-
Total of (i) & (ii)	-/-	-/-



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(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.	--	--

There is very weak MSME identification control system no MSME Returns have been filed during the Year

- 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.
- 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

- 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, However Few Trade Receivable are still there in Books of accounts

Leasehold accounting.

- 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	2023-2024 in ₹ in Lakhs	2022-2023 in ₹ in Lakhs
Right to Use	87.08	88.73
Lease Liabilities	1.06	1.06
Depreciation on Right To use	1.64	1.64
Finance Charges of Lease	Nil	1.02



6. Information regarding Operation of the Company

The Company has one unit at Sahibabad.

PARTICULARS	Sahibabad Unit	TOTAL
Turn-over for 2023-24 In Lakh	15257.16	15257.16
Profit For 2023-24 In Lakh	1001.92	1001.92
Turn-over after 31 st March 2024 to 30 th May 2024, In Lakh	1463.56	2796.22

7. All reimbursements and expenses 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. 29.97/- 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.

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

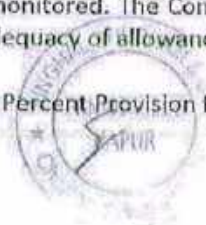
Credit risk

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 6.618 Percent Provision for Doubtful Debts have been provided in view of current situations.



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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	73.03 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	2830.47/-

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
- ADV Drilling Products PLC
- TSL Piping Solution Private Limited
- Techzzler International Private Limited
- Pir Panchal Construction Pvt. Ltd.



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(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 2023-24 ₹ in Lakhs						Outstanding Balance As at 31.03.2024		
	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)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
Advance Ispat (India) Limited(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	1173.45 (727.72)	-- (--)	-- (--)	-- (--)	14.58 (0.73)
Tirupati Structural Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	8.12 (22.37)	0.39 (0.78)	-- (--)	-- (--)	2.09 (0.58)
Advance Enterprises Pvt. Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	30.00 (12.00)	-- (--)	-- (--)	-- (--)
Advance Infra Solutions Pvt. Ltd.(DIR)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	74.21 (74.21)
Pir Panchal Construction Pvt. Ltd. (Fello Holding)	-- (--)	-- (--)	-- (--)	-- (--)	74.74 (11.40)	-- (--)	-- (--)	-- (--)	10.76 (--)
Pir Panchal Construction Pvt. Ltd. JV	-- (--)	-- (306.66)	-- (--)	-- (--)	-- (--)	-- (10.73)	-- (--)	-- (--)	-- (--)



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)	29.78	29.86
Vatsal Agarwal	CFO	6.00	6.00
Parul Mishra	Company Secretary	7.80	7.80

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, however Job Work is also a part of business, in similar segment / 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 31.03.2023	As of 31.03.2024	As of 31.03.2023	As of 31.03.2024
Discount Rate	7.35%	7.10%	7.35%	7.10%
Rate of increase in Compensation levels	5.00%	5.00%	5.00%	5.00%
Average remaining working lives of employees (years)	13.20	13.61	17.40	17.49
II. Table showing changes in present value of obligations:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.22 to 31.03.23	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.23 to 31.03.24
Present Value of Obligation as at the beginning of the period	115.50	103.39	18.05	21.24
Acquisition adjustment	Nil	Nil	Nil	Nil
Interest Cost	8.26	7.62	1.29	1.57
Past Service Cost	Nil	Nil	Nil	Nil



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II. Table showing changes in present value of obligations:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.22 to 31.03.23	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.23 to 31.03.24
Current Service Cost	8.03	8.21	4.31	4.61
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	-9.92	-20.02	-0.94	-2.40
Actuarial (gain)/ loss on obligations	-18.48	7.55	-1.48	-0.88
Present Value of Obligation as at the end of the period	103.39	106.75	21.24	24.14
III. NET INTEREST COST:				
Interest Cost on Defined Benefit Obligation	8.26	7.62	1.29	1.57
Interest Income on Plan Assets	7.30	7.28	Nil	Nil
Net Interest Cost / (Income)	0.96	0.34	1.29	1.57
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	1.33	1.35	-0.33	0.35
Actuarial (Gain) / Loss on arising from Change in Experience Assumption	-17.14	6.20	-1.16	-1.23
Total - Actuarial (Gain) / Loss on obligations -	-18.48	7.55	-1.48	-0.88
V. ACTUARIAL GAIN / LOSS – PLAN ASSETS:				
Actual income on plan assets	6.85	7.56	Nil	Nil
Expected Interest Income	7.30	7.28	Nil	Nil
Actuarial (Gain) / Loss – Plan Assets	0.45	-0.28	Nil	Nil



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VI. CHANGES IN THE FAIR VALUE OF PLAN ASSETS:	Gratuity (Funded Plan)		Gratuity (Funded Plan)	
	01.04.22 to 31.03.23	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.23 to 31.03.24
Fair Value of Plan Assets at the beginning of the period	102.12	99.05	Nil	Nil
Acquisition Adjustments	Nil	Nil	Nil	Nil
Actual Return on Plan Assets	6.85	7.56	Nil	Nil
Contributions	Nil	24.81	Nil	Nil
Charges deducted	Nil	0.01	Nil	Nil
Benefits Paid	-9.92	-20.02	Nil	Nil
Fair Value of Plan Assets at the end of the period	99.05	111.39	Nil	Nil
VII. The amounts to be recognized in balance sheet:				
Present Value of Obligation as the end of the period	103.39	106.75	21.24	24.14
Fair Value of Plan Assets as at the end of the period	99.05	111.39	Nil	Nil
Net Asset / (Liability) Recognized in Balance Sheet	-4.34	4.63	-21.24	-24.14
VIII. The amounts recognized in the income statement:				
Current Service Cost	8.03	8.21	4.31	4.61
Past Service Cost Vested	Nil	Nil	Nil	Nil
Past Service Cost Non-Vested	Nil	Nil	Nil	Nil
Net Actuarial (Gain)/Loss recognized in the period	Nil	Nil	-1.48	-0.88
Net Interest Cost	0.96	0.34	1.29	1.57
Expense recognized in the income statement	8.99	8.55	4.13	5.30
IX. Other Comprehensive Income (OCI):				
Net Cumulative unrecognized actuarial (gain) / loss Opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	-18.48	7.55	Nil	Nil
Actuarial (gain) / loss for the year on Plan Asset	0.45	-0.28	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	-18.03	7.27	Nil	Nil

X. Change in net defined benefit obligation:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.22 to 31.03.23	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.23 to 31.03.24
Net Defined Benefit Liability at the start of the Period	13.38	4.35	18.05	21.24
Past Service Cost Vested	Nil	Nil	Nil	Nil



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Service Cost	8.03	8.21	4.31	4.61
Net Interest Cost / (Income)	0.96	0.34	1.29	1.57
Re-measurements	-18.03	7.27	-1.48	-0.88
Contribution paid to the fund	Nil	-24.81	Nil	Nil
Benefit paid directly by the enterprise	Nil	Nil	-0.94	-2.40
Charges deducted	Nil	0.01	Nil	Nil
Net defined benefit liability at the end of the period	4.34	-4.63	21.24	24.14
XI. Bifurcation of PBO at the end of year in current and non-current:				
Current liability (Amount due within one year)	24.40	23.35	4.40	5.66
Non-Current liability (Amount due over one year)	78.00	8.34	16.84	18.48
Total PBO at the end of year	103.39	106.75	21.24	24.14
XII. Expected contribution for the next annual reporting period:				
Service Cost	8.92	9.12	4.57	4.89
Net Interest Cost	0.32	0	1.56	1.71
Net Periodic Benefit Cost	9.24	9.12	6.13	6.60
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	103.39	106.75	21.24	24.14
1. Impact due to increase of 0.50%	-3.83	-3.98	-1.64	-0.76
2. Impact due to decrease of 0.50%	3.55	3.69	0.64	1.60
b) Impact of the change in Salary increase present value of obligation at the end of the period	103.39	106.75	21.24	24.14
1. Impact due to increase of 0.50%	3.65	3.79	-1.68	-0.78
2. Impact due to decrease of 0.50%	-3.94	-4.09	0.65	1.64
<i>Sensitivities due to mortality & withdrawals are insignificant & hence ignored.</i>				



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XIV. Maturity profile of defined benefit obligation:	Gratuity (Funded Plan)		Leave Encashment (Unfunded Plan)	
	01.04.22 to 31.03.23	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.23 to 31.03.24
a) March 2024 to March 2025	23.75	22.61	4.11	5.34
b) March 2025 to March 2026	7.16	9.87	1.06	0.81
c) March 2026 to March 2027	8.67	8.35	0.77	1.89
d) March 2027 to March 2028	7.41	4.56	1.51	0.88
e) March 2028 to March 2029	4.03	9.32	0.82	1.68
f) March 2029 to March 2030	8.27	3.77	1.51	0.58
g) March 2030 onwards	63.47	66.29	16.20	17.61

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 2023-24 will be ₹ 20. Lac.
 - c) The liability towards the earned leave for the year ended 31st March, 2024, based on actuarial valuation is amounting to ₹24.14 Lakh- (P.Y. ₹21.24 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	728.89	736.42	361.07	260.55
Capital	338.51	625.17	73.97	74.20
Liabilities	390.38	111.25	289.33	186.35
Net Profit/(Loss)	(51.35)	1.63	(2.47)	79.10
Expenses	97.32	232.01	2.47	15.22
Tax Expense	--	--	--	--
Contingent Liability - BG O/s	--	--	--	--
Capital Commitments	--	--	--	--



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(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 01 st April, 2023	625.16	76.43
Share Reduces/Recd.	(235.31)	
Adjustment after Receiving Audited Financial Statements	-	-
Add: Profit Share For the Year	-	
Less: Share in loss for the Year	51.34	2.47

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.

23.1 Earning in Foreign Exchange

FOB Value of Export ₹ Nil (P.Y.Nil)

FOB Value in Supply to SEZ Unit ₹ In Lakhs Nil (P.Y. 96.24)



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The Company has the following un-hedged exposures in foreign currencies as at the yearend:

Sr. No.	Particulars	As at 31 st March '2024		As at 31 st March '2023	
		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 2.23/- (P.Y. ₹ 3.04/-)

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 30th May'2024

26. Subsequent events

The Board of Directors at its meeting held on 30th May'2024 has not declared an interim dividend

The accompanying notes to standalone Financial Statements.

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



Singhal Shubham & Co.

Partner M. No. 444873
Ground floor, 2-1/414
New Shivpuri
Hapur (UP)-245101
(UDIN- 22444873ANTDJY7526)

2444873BKHCKR5294

D. N. Agarwal

(Managing Director)
DIN: 00586794
B-16, Swasthya Vihar
Delhi

For and on behalf of the Board of Directors

Vatsal Agarwal

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

Lalit Agarwal

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

P. Mishra

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

Place : Sahibabad
Date 30-05-2024