

MEENAKSHI POKERA & ASSOCIATES

Chartered Accountant
Firm Reg No. 027610C
M.No. 429114



921A, Hari Om Nagar
Rangbari Road, Kota- 324005(Raj.)
Mobile No. 8302249365

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

I. Report on the Audit of the Standalone Financial Statements

1 Opinion

A I have audited the Standalone Financial Statements of M/s **INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B In my opinion and to the best of my information and according to the explanations given to me, 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, 2020 and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

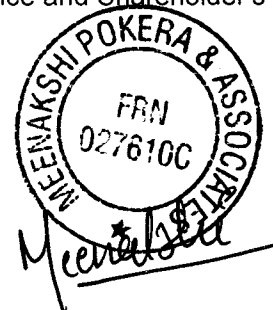
2 Basis for Opinion

I conducted audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of report.

I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to audit of the financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Financial Statements.

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

A The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's



Information, but does not include the Standalone Financial Statements and my auditor's report thereon. My opinion on the standalone financial statements does not cover the other information and my do not express any form of assurance conclusion thereon.

B In connection with my audit of the financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. Currently, I have nothing to report in this regard.

4 Management's Responsibility for the Standalone Financial Statements

A 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, total 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.

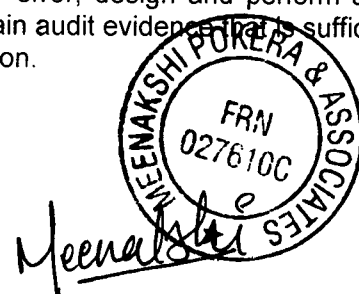
B In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

5 Auditor's Responsibilities for the Audit of the Standalone Financial Statements

A My 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 my 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.

B As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- i) 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 my 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.

- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) 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.

C 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. I consider quantitative materiality and qualitative factors in

- i) planning the scope of my audit work and in evaluating the results of my work; and
- ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

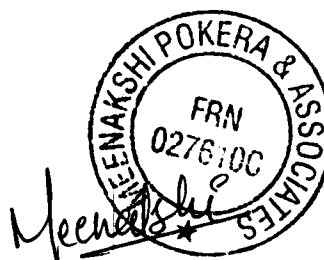
D I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including if any significant deficiencies in internal control that I identify during my audit.

E I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

F From the matters communicated with those charged with governance, I 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.

II. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - A I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.



- B The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- C In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Companies Act,2013.
- E On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- F With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B" ;
- G With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, I report that the company has complied with provision of Section 197 of the companies Act, 2013.
- 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, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i) The Company has no pending litigations which would impact financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kota
Date:26-06-2020

FOR MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 027610C



Meenakshi Pokera

Proprietor
M.N. 429114

UDIN: 20429114AAAABL1105

MEENAKSHI POKERA & ASSOCIATES

Chartered Accountant

Firm Reg No. 027610C

M.No. 429114



921A, Hari Om Nagar

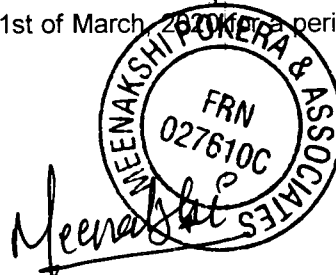
Rangbari Road, Kota- 324005(Raj.)

Mobile No. 8302249365

The Annexure "A" referred to in paragraph 1 of my Report on "Other Legal and Regulatory Requirements".

I report that:

- (i)
- a) The company has maintained proper records except in respect of fixed assets acquired prior to 1-04-2010 showing full particulars, including quantitative details and situation of its fixed assets
 - b) As explained to me, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) The company has constructed a building on land taken on lease hence no title deed has been prepared.
- ii. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records..
- iii. According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered u/s 2(76) and listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. The company has not given any loans to the persons specified under section 185 of the Companies act, 2013. The company has not made any investment or given loan to any person or provided any guarantee in connection with loan. Hence, provision of section 186 is not applicable.
- v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act 20 13.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Goods and Service Tax, Custom Duty, Excise Duty, value added tax, Income Tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as on 31st of March 2013, period of more than six months from the date they became payable.



(b) According to the information and explanations given to me, there is no amount payable in respect of goods and service tax, customs duty, and value added tax if applicable, which have not been deposited on account of any disputes. The company has not paid the following amounts of sales tax, excise duty and income tax on account of dispute:

S N	Nature of Dues	Financial Year	Amount of demand (In Lakhs)	Forum where Dispute pending
1	Income Tax	2011-12	591.34 (10 Lakhs Deposited out of 601.34 Lakhs)	The Commissioner of Income Tax-12 (Appeal), Mumbai
2	Central Sales Tax Act, 1961	2003-04	5.19	Appeal Pending in Tribunal
3	Central Sales Tax Act, 1961	2004-05	10.22	Maharashtra Sales Tax Tribunal, Mumbai
4	Central Sales Tax Act, 1961 and MVAT	2006-07	108.85 (0.5 Lakhs Deposited out of 109.35 Lakhs)	Deputy Commissioner Sales Tax Appeal 1, Mumbai
5	Central Sales Tax Act, 1961 and MVAT	2007-08	201.60 (1.5 Lakhs Deposited out of 203.10 Lakhs)	Deputy Commissioner Sales Tax Appeal 1, Mumbai
6	Central Sales Tax Act, 1961	2008-09	7.09	Maharashtra Sales Tax Tribunal, Mumbai
7	Central Excise Tax, 1944	2006-07 & 2007-08	22.50	Custom , Excise and service tax Appellate Tribunal Mumbai
8	Central Excise Tax, 1944	1977-78 1978-79 1979-80	0.24 1.64 0.67	Custom , Excise and service tax Appellate Tribunal Mumbai

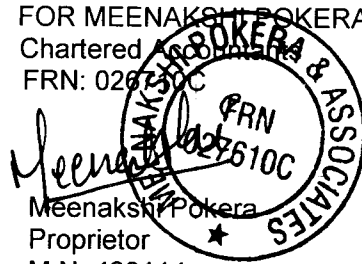
- viii. In my opinion and according to the information and explanations given by the management, the Company has not made any default in repayment of dues to bank. Further the company has no dues to any financial institutions / Debenture holders.
- ix. Based on my audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to me, I report that no fraud by company or any fraud on the Company by its officers or employees has been noticed or Reported during the year.
- xi. Based on my audit procedures and according to the information given by the management, the company has paid managerial remuneration in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii. In my opinion and according to the information and explanations given to me, the company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to me, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian Accounting Standards. The provision of section 177 of Companies Act, 2013 is not applicable to the company.



- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kota
Date: 26-06-2020

FOR MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 026750C



Meenakshi Pokera
Proprietor
M.N. 429114

UDIN: 20429114AAAABL1105

MEENAKSHI POKERA & ASSOCIATES

Chartered Accountant

Firm Reg No. 027610C

M.No. 429114



921A, Hari Om Nagar

Rangbari Road, Kota- 324005(Raj.)

Mobile No. 8302249365

Annexure- B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

I have audited the internal financial controls over financial reporting of **INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED** as of 31 March 2020 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management 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. 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 Companies Act, 2013

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Ind AS, 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 and on the basis of written representative provided by the management of the company.

Place: Kota
Date: 26-06-2020

FOR MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 0267410C


Meenakshi Pokera
Proprietor

M.N. 429114
UDIN: 20429114AAAABL1105

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

CIN : U25191MH1969PTC014290

BALANCE SHEET AS AT 31ST - MARCH - 2020

(Amount in Rs)

Particulars	Note No.	As at 31-Mar-2020	As at 31-Mar-2019	As at 1-Apr-2018
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant & Equipment	2.1	4,69,72,768	5,14,39,774	5,59,09,968
(b) Financial Assets	2.2	29,53,899	6,40,000	2,19,73,470
(c) Other Non-Current Assets	2.3	10,79,71,488	9,71,44,935	54,35,313
(2) Current Assets				
(a) Inventories	2.4	3,46,948	7,13,380	3,51,600
(b) Financial Assets				
(i) Trade Receivable	2.5	33,57,159	82,99,008	87,59,878
(ii) Cash & Cash Equivalents	2.6	2,95,097	6,13,700	9,14,561
(iii) Bank balances other than (ii) above	2.7	-	2,80,84,558	62,07,301
(c) Other Current Assets	2.8	45,51,653	40,24,869	1,30,43,376
Total Assets		16,64,49,012	19,09,60,224	11,25,95,467
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2.9	1,40,00,000	1,40,00,000	1,40,00,000
(b) Other Equity	2.10	9,06,97,044	9,89,76,077	9,08,92,972
LIABILITIES				
Non - Current Liabilities				
(a) Financial Liabilities				
(b) Provisions	2.11	3,15,972	6,46,215	6,19,201
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.12	5,88,30,992	6,67,52,200	43,43,739
(ii) Trade Payable	2.13	15,87,369	-	-
(iii) Other Financial Liabilities	2.14	13,597	-	-
(b) Provisions	2.15	72,146	74,653	-
(c) Other Current Liabilities	2.16	9,31,892	1,05,11,079	27,39,555
Total Equity and Liabilities		16,64,49,012	19,09,60,224	11,25,95,467

Significant accounting Policies and Additional Informations 3.0

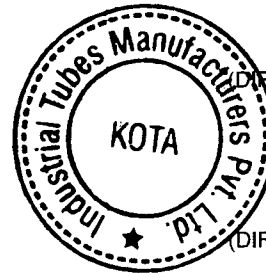
As per my separate report of even date attached

For and on behalf of
MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 027610C

Meenakshi
MEENAKSHI POKERA
Proprietor (M.N. 429114)
UDIN:20429114AAAABL1105



FOR INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED



Dilip Datt Sharma
DILIP DATT SHARMA
DIRECTOR-DIN : 03620980

Mukul Chaturvedi
MUKUL CHATURVEDI
DIRECTOR-DIN : 06708781

PLACE : KOTA
DATED : 26-06-2020

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED
CIN : U25191MH1969PTC014290
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2020

		(Amount in Rs)		
	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue from operations	2.17	11,86,23,533	7,43,31,932
II	Other Income	2.18	4,29,367	28,66,307
Total Revenue (I + II)			11,90,52,900	7,71,98,239
III	Expenses:			
	Cost of material consumed	2.19	2,23,18,224	2,50,44,919
	Purchase of stock in trade	2.20	7,90,72,292	3,31,17,359
	Changes in Inventories of finished goods, WIP and Stock in Trade	2.21	3,66,432	(3,61,780)
	Employee Benefit Expenses	2.22	14,52,054	13,67,616
	Finance Costs	2.23	48,96,259	15,79,733
	Depreciation & Amortisation Expenses	2.24	44,67,007	44,70,193
	Other Expenses	2.25	1,47,59,665	38,80,408
Total Expenditures			12,73,31,933	6,90,98,449
IV	Profit before exceptional items and tax (III - IV)		(82,79,033)	80,99,790
V	Extraordinary Items/Prior Period Items	2.26	-	16,686
VI	Profit before tax (V+VI)		(82,79,033)	80,83,104
VII	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
VIII	Profit / (Loss) for the year		(82,79,033)	80,83,104
IX	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year (IX + X)		(82,79,033)	80,83,104
XI	Earning per Share Basic & Diluted-Continuing Operation		(59.14)	57.74

Significant accounting Policies and Additional Informations 3.0
As per my separate report of even date attached

For and on behalf of
MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 027610C

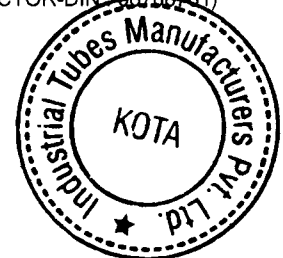
MEENAKSHI POKERA
Proprietor (M.N. 429114)
UDIN:20429114AAAABL1105



FOR INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

DILIP DATT SHARMA
(DIRECTOR-DIN : 03620980)

MUKUL CHATURVEDI
(DIRECTOR-DIN : 00700781)



PLACE : KOTA
DATED : 26-06-2020

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED
CIN : U25191MH1969PTC014290
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

		(Amount In Rs)	
S.NO.	PARTICULARS	FOR THE YEAR ENDED 31st MARCH,2020	FOR THE YEAR ENDED 31st MARCH,2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(82,79,033)	80,83,105
	Adjustment for:		
	Interest Received	(3,18,802)	(28,66,307)
	Depreciation & Amortization	44,67,007	44,70,194
	Interest charges	48,83,882	15,79,734
	Operating Profit before working capital charges	7,53,054	1,12,66,726
	(Increase)/Decrease in Inventories	3,66,432	(3,61,780)
	(Increase)/Decrease in trade Receivable	49,41,849	4,60,870
	(Increase)/Decrease in Non Current Assets	(1,08,26,553)	(9,17,09,622)
	(Increase)/Decrease in Other Current Assets	(5,26,784)	90,18,507
	Increase/(Decrease) in Provisions	(3,32,750)	1,01,667
	Increase/(Decrease) in Other Current Liabilities & Trade Payable	(79,91,819)	77,71,524
	Increase/(Decrease) in Other Financial Liabilities	13,597	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(1,36,02,974)	(6,34,52,109)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Investment)/receipt from FD & Non Current Financial Assets	2,57,70,659	(5,43,787)
	Interest Received	3,18,802	28,66,307
			-
	NET CASH FROM INVESTING ACTIVITIES (B)	2,60,89,461	23,22,520
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of financial liabilities	(79,21,208)	6,24,08,461
	Interest Paid	(48,83,882)	(15,79,734)
	NET CASH FROM FINANCING ACTIVITIES (C)	(1,28,05,090)	6,08,28,727
	Net Increase/(Decrease) in Cash and Cash Equivalentts (A+B+C)	(3,18,603)	(3,00,862)
	Cash and Cash Equivalentts at Beginning of the Year	6,13,700	9,14,561
	Cash and Cash Equivalentts at end of the Year	2,95,097	6,13,700

FOR INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

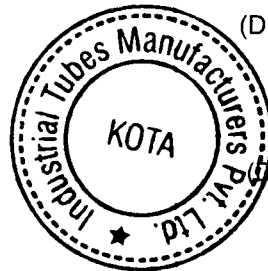
For and on behalf of
MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 027610C

Meenakshi



MEENAKSHI POKERA
Proprietor (M.N. 429114)
UDIN:20429114AAAABL1105

PLACE : KOTA
DATED : 26-06-2020



Dilip Datt Sharma
DILIP DATT SHARMA
(DIRECTOR-DIN : 03620980)

Mukul Chaturvedi
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes Forming Integral part of the Balance sheet as at 31st March' 2020

NOTE NO. 2.1

		Amount in Rs.		
Property, Plant and Equipment		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
	Tangible Assets	4,69,72,768	5,14,39,774	5,59,09,968
	(As per sheet attached 2.1a)			
		4,69,72,768	5,14,39,774	5,59,09,968

NOTE NO. 2.2

Financial Assets- Non Current Assets		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
	Others			
	In Fixed Deposits (Under lien of bank towards BGs extended and Overdraft limit)			
	Having maturity more than 12 months	23,93,899	-	2,01,38,870
	Security Deposits	5,60,000	6,40,000	18,34,600
		29,53,899	6,40,000	2,19,73,470

NOTE NO. 2.3

Other Non-Current Assets		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
	Others			
	Advance to Supplier	10,79,70,000	9,15,00,000	-
	Other Advances	1,488	56,44,935	54,35,313
		10,79,71,488	9,71,44,935	54,35,313

NOTE NO. 2.4

Inventories		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
(a)	Work - in - progress (Details of method of valuation as mentioned in signifiant accounting policies)	3,46,948	7,13,380	3,51,600
		3,46,948	7,13,380	3,51,600

NOTE NO. 2.5

Trade Receivables		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
(b)	Unsecured Considered Goods	33,57,159	82,99,008	87,59,878
		33,57,159	82,99,008	87,59,878

NOTE NO. 2.6

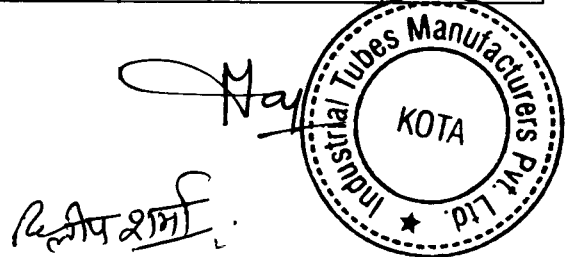
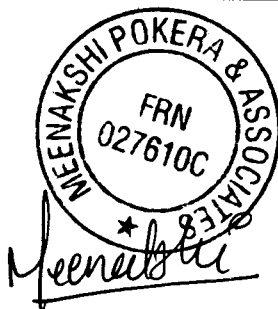
Cash and cash equivalents		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
(a)	Cash in Hand	2,07,713	2,36,764	3,00,031
(b)	Bank Balance In Current Accounts	87,384	3,76,936	6,14,530
		2,95,097	6,13,700	9,14,561

NOTE NO. 2.7

Bank balances other than Cash and cash equivalents		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
	In Fixed Deposits (Under lien of bank towards BGs extended and Overdraft limit) Having maturity less than 12 months	-	2,80,84,558	62,07,301
		-	2,80,84,558	62,07,301

NOTE NO. 2.8

Other Current Assets		As on	As on	As on
		31-03-2020	31-03-2019	01-04-2018
	Advance Tax & TDS	-	5,75,188	3,83,636
	Balance with State Govt. Departments	22,31,314	22,31,314	1,03,07,012
	Balance with Central Govt. Departments	-	3,75,218	3,48,060
	Revenue with Income Tax Departments	17,54,926	2,86,492	2,86,492
	Recoverable/Prepaid expenses	3,00,886	2,08,114	12,62,813
	Sales Tax Demand			
	2001-02	10,390	-	-
	2006-07	50,000	1,98,543	1,50,000
	2007-08	1,50,000	1,50,000	1,50,000
	Accrued Interest on FDR & JVVNL	-	-	1,55,363
	GST Input	54,137	-	-
		45,51,653	40,24,869	1,30,43,376



**NOTE NO. 2.9
EQUITY SHARE CAPITAL**

Particulars	As on 31.03.2020	As on 31.03.2019	As on 01.04.2018
Authorised			
i) 1,90,000 Equity Shares of Rs. 100/- each	1,90,00,000	1,90,00,000	1,90,00,000
	1,90,00,000	1,90,00,000	1,90,00,000
Issued and subscribed			
i) 1,40,000 Equity Shares of Rs. 100/- each	1,40,00,000	1,40,00,000	1,40,00,000
	1,40,00,000	1,40,00,000	1,40,00,000
Issued and subscribed			
i) 1,40,000 Equity Shares of Rs. 100/- each	1,40,00,000	1,40,00,000	1,40,00,000
	1,40,00,000	1,40,00,000	1,40,00,000

Reconciliation of Equity Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019		As at 01.04.2018	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares (Face Value Rs. 100/-)						
Shares Outstanding at the beginning of the year	1,40,000	1,40,00,000	1,40,000	1,40,00,000	1,40,000	1,40,00,000
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares Outstanding at the end of the year	1,40,000	1,40,00,000	1,40,000	1,40,00,000	1,40,000	1,40,00,000

Shareholders holding more than 5% of shares

S.No	Name of Shareholders	As at 31-03-2020		As at 31-03-2019		As at 01-04-2018	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1	Emote Leasing and Finance Pvt Ltd	-	-	31200	22.29%	31200	22.29%
2	Caplin Dealcomm Pvt. Ltd.	-	-	19500	13.93%	19500	13.93%
3	Emote Wealth Pvt Ltd	-	-	11400	8.14%	11400	8.14%
4	Emote Investments Pvt Ltd	-	-	13800	9.86%	13800	9.86%
5	Kaveri Hire Purchase and Deposits Pvt. Ltd.	8,500	6.07%	8,500	6.07%	13,500	9.64%
6	Macro Soft Technologies Pvt. Ltd.	-	-	13800	9.86%	13800	9.86%
7	Magnte Capital Market Ltd.	-	-	15400	11.00%	15400	11.00%
8	Emote Holdings Pvt. Ltd.	-	-	13800	9.86%	13800	9.86%
9	Denim Developers Limited	1,26,500	90.36%	-	-	-	-

Notes

Terms / Rights attached to equity shares:

The equity shares of the company, having par value of Rs 100/- per share, rank pari-passu in all respects including voting rights and entitlement to Dividend.

**NOTE NO. 2.10
OTHER EQUITY**

Particulars	As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
1 General Reserve	1,06,38,940	1,06,38,940	1,06,38,940
2 Securities Premium	10,50,00,000	10,50,00,000	10,50,00,000
3 Retained Earnings (details are given below in 2.10a)	(2,49,41,896)	(1,66,62,863)	(2,47,45,968)
	9,06,97,044	9,89,76,077	9,08,92,972
a Retained Earnings			
Balance at the beginning of the year	(1,66,62,863)	(2,47,45,968)	(2,22,15,040)
Add : Profit for the year	(82,79,033)	80,83,105	(25,30,928)
Balance at the end of the year	(2,49,41,896)	(1,66,62,863)	(2,47,45,968)

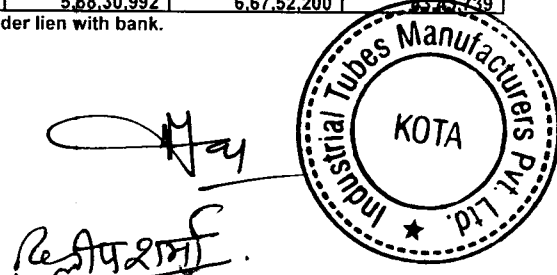
NOTE NO. 2.11

Provisions- Non Current Liabilities		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
1	Provision for Gratuity	3,10,305	2,63,341	3,38,569
2	Provision for Bonus	-	75,459	-
3	Provision for Leave Encashment	5,667	26,783	-
4	Provision for Income Tax	-	2,80,632	2,80,632
		3,15,972	6,46,215	6,19,201

NOTE NO. 2.12

Financial Liabilities - Borrowings		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
At Amortised Cost				
(a) Loans repayable on demand				
From other Parties (unsecured)				
(i)	Emote Investments Private Limited	5,88,30,992	5,00,00,000	-
From Bank				
(i)	ICICI OD A/c 018405009388	-	1,67,52,200	43,43,739
		5,88,30,992	6,67,52,200	43,43,739

Note: ICICI Bank Overdraft is secured by fixed deposits of Rs. 2,00,00,000/- kept under lien with bank.



NOTE NO. 2.13

Trade Payable		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
(A) Total outstanding dues of micro enterprises and small enterprises		14,69,177	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,18,192	-	-
		15,87,369	-	-

Note: The Company has received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company, the amount of Rs. 14,69,177/- dues to Micro, Small and Medium Enterprises Development Act, 2006.

NOTE NO. 2.14

Other Financial Liabilities		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
1	Unclaimed Bonus	13,597	-	-
		13,597	-	-

NOTE NO. 2.15

Provisions- Current Liabilities		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
	Gratuity Payable	-	74,653	-
	*Provision for Leave Encashment	89	-	-
	*Provision for Gratuity	72,057	-	-
	(*As per Valuation Report)	72,146	74,653	-

NOTE NO. 2.16

Other Current Liabilities		As on 31-03-2020	As on 31-03-2019	As on 01-04-2018
1	Advance from Customers	-	94,57,735	6,79,767
2	Duties and Taxes Payable	5,05,650	2,86,695	3,44,368
3	Outstanding Liabilities including salary payable	3,50,610	6,80,678	15,99,321
4	Sundry Creditors for expenses	63,000	63,000	88,650
5	Employee's Benefits payable	12,632	22,971	27,449
		9,31,892	1,05,11,079	27,39,555

MEENAKSHI POKERA & ASSOCIATES
FRN
027610C
Meenakshi

Industrial Tubes Manufacturers Pvt. Ltd.
KOTA
Rajendra

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes forming Integral part of the Statement of Profit & Loss for the year ending on 31st March' 2020

NOTE NO. 2.17

Revenue from Operations		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	Sale of Finished Goods	2,36,08,343	2,53,99,550
2	Sale of Traded goods	8,12,25,556	3,40,06,406
3	Income from Conversion Charges	1,37,89,634	1,49,25,976
		11,86,23,533	7,43,31,932

NOTE NO. 2.18

Other Income		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	Interest Received	3,18,802	18,62,349
2	Interest on IT-Refund	26,127	-
3	Earlier Year Expenses Written In (Subscription return NSICL) (Electricity Excess Billing)	-	7,080
4	Reversal of Bank Charges	-	9,95,995
5	Reversal of Panel Interest & Other	84,438	883
		4,29,367	28,66,307

NOTE NO. 2.19

Cost of material consumed		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	Opening Stock	-	-
	Add: Purchases	2,23,18,224	2,50,44,919
	Less: Closing stock	-	-
		2,23,18,224	2,50,44,919

NOTE NO. 2.20

Purchase of stock in trade		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	RM Nickel	76,76,520	37,74,888
2	Zinc	51,51,747	-
3	RM-Copper	3,51,52,135	2,75,34,980
4	RM-Cupro Nickel	2,62,50,130	18,07,491
5	Brass	48,41,760	-
		7,90,72,292	3,31,17,359

NOTE NO. 2.21

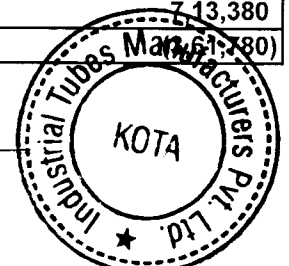
Changes in Inventories of Finished Goods & Stock-in-Process		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	<u>Inventories (at Commencement)</u>		
	Finished Goods	-	-
	Stock-in -Process	7,13,380	3,51,600
		7,13,380	3,51,600
2	<u>Inventories (at Close)</u>		
	Finished Goods	-	-
	Stock-in -Process	3,46,948	7,13,380
		3,46,948	7,13,380
		3,66,432	3,65,980



Meenakshi

May

Ranjana



NOTE NO. 2.22

Employee Benefit Expenditures		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	Salaries & Wages	12,67,694	10,75,596
2	Contribution to Provident and Other Funds	1,39,992	1,76,153
3	Bonus & Gratuity Expenses	44,368	75,459
4	Leave Encashment Expenses	-	40,408
		14,52,054	13,67,616

NOTE NO. 2.23

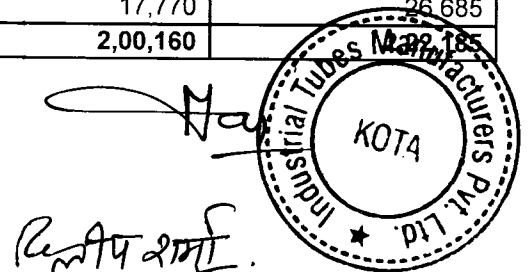
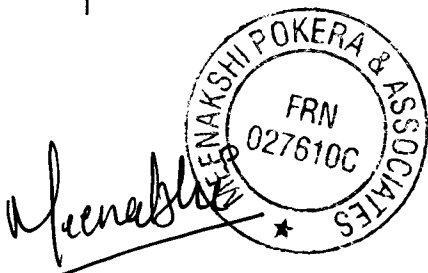
Finance Costs		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	Interest	48,83,882	15,79,734
2	Round off(Credit Balance)	37	(1)
3	Bank Charges	12,340	
		48,96,259	15,79,733

NOTE NO. 2.24

Depreciation and Amortization expense		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Depreciation	44,67,007	44,70,193
		44,67,007	44,70,193

NOTE NO. 2.25

Other Expenses		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
1	<u>Manufacturing Expenses</u>		
	Power & Fuel Expenses (Electricity Exp HO+Kota)	14,63,737	8,88,645
	Stores & Spares Consumed	-	6,25,555
	Testing & Inspection Expenses	31,800	30,400
	Freight Inward	-	77,350
	Job Work Expenses	3,86,426	-
	(A)	18,81,963	16,21,950
2	<u>Administrative Expenses</u>		
	Auditors' Remuneration	70,000	70,000
	Duties & Taxes	21,440	71,366
	General Charges	-	4,000
	Insurance Charges	2,291	2,001
	Legal & Professional Charges	10,33,500	7,28,300
	Environment Protection Expenses	12,000	12,000
	Printing & Stationery	38,881	12,035
	Rent	1,68,000	1,88,000
	Repair & Maintenance	12,09,981	40,591
	Telephone Expenses	10,705	12,663
	Commission (for Mumbai Office)	10,000	10,000
	Beddebts Written off	-	8,85,318
	Courier Charges	920	-
	(B)	25,77,718	20,36,273
3	<u>Selling & Distribution Expenses</u>		
	Packing , Forwarding & Freight Outward Expenses	1,82,390	1,95,500
	Sales Promotion Expenses	17,770	26,685
	(C)	2,00,160	




4	Other Expenses		
	Excise Duty Paid	37,78,479	-
	Sale Tax Demand	9,98,340	-
	Write Off Expenses considered as irrecoverable	53,23,005	
		(D)	1,00,99,824
	A+B+C+D	1,47,59,665	38,80,408

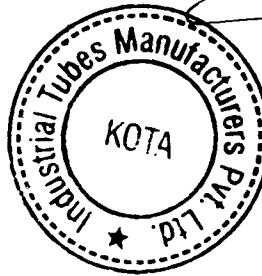
NOTE NO. 2.26

Prior Year Adjustments		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Prior Period Income	-	(575)
	Prior period Expenditure	-	17,261
		-	16,686

Meenakshi



Hay



Prakash

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED
CIN : U25191MH1969PTC014290
STATEMENT OF CHANGES IN EQUITY

Equity Share Capital (Refer note 2.9)

Particulars	Amount
Balance as at April 01,2018	1,40,00,000
Changes in equity share capital during the	-
Balance as at March 31, 2019	1,40,00,000
Changes in equity share capital during the	-
Balance as at March 31, 2020	1,40,00,000

Other Equity (Refer note 2.10)

Particulars	Reserves and Surplus			Equity Component of Compound Financial Instruments	Total
	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01,2017	1,06,38,940	10,50,00,000	(2,22,15,040)	-	9,34,23,900
Profit for the year (2017-18)		-	(25,30,928)	-	(25,30,928)
Other Comprehensive Income for the year					
Equity Instruments FVTOCI		-	-	-	-
Remeasurement of Post Employment Benefit		-	-	-	-
Total Comprehensive Income for the year		-	(25,30,928)	-	(25,30,928)
Balance as at March 31,2018	1,06,38,940	10,50,00,000	(2,47,45,968)	-	9,08,92,972
Profit for the year (2018-19)		-	80,83,105	-	80,83,105
Other Comprehensive Income for the year					
Equity Instruments FVTOCI		-	-	-	-
Remeasurement of Post Employment Benefit		-	-	-	-
Total Comprehensive Income for the year		-	80,83,105	-	80,83,105
Balance as at March 31,2019	1,06,38,940	10,50,00,000	(1,66,62,863)	-	9,89,76,077
Profit for the year (2019-20)		-	(82,79,033)	-	(82,79,033)
Other Comprehensive Income for the year					
Equity Instruments FVTOCI		-	-	-	-
Remeasurement of Post Employment Benefit		-	-	-	-
Total Comprehensive Income for the year		-	(82,79,033)	-	(82,79,033)
Balance as at March 31,2020	1,06,38,940	10,50,00,000	(2,49,41,896)	-	9,06,97,044

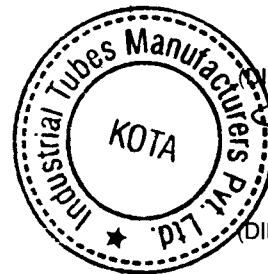
Significant accounting Policies and Additional Informations 3.0
As per my separate report of even date attached

For and on behalf of
MEENAKSHI POKERA & ASSOCIATES
Chartered Accountants
FRN: 027610C

MEENAKSHI POKERA
Proprietor (M.N. 429114)
UDIN:20429114AAAABL1105



FOR INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED



Dilip Datt Sharma
DILIP DATT SHARMA
(DIRECTOR-DIN : 03620980)

Mukul Chaturvedi
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED : 26-06-2020

2.1a Property, Plant & Equipment

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		01/04/2019	Additions	Sale/Adj.	31/03/2020	01/04/2019	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2020	31/03/2020	31/03/2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
BUILDINGS												
BUILDING	4.03%	3,03,74,286.00	0.00	0.00	3,03,74,286.00	75,84,333.00	9,56,973.03	0.00	0.00	85,41,306.03	2,18,32,979.97	2,27,89,953.00
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTERS AND DATA PROCESSING UNITS	-	16,05,539.00	0.00	0.00	16,05,539.00	16,05,093.00	0.00	0.00	0.00	16,05,093.00	446.00	446.00
ELECTRICAL INSTALLATIONS AND EQUIPMENT												
ELECTRICAL INSTALLATION	-	1,25,070.00	0.00	0.00	1,25,070.00	1,25,070.00	0.00	0.00	0.00	1,25,070.00	0.00	0.00
ELECTRICAL INSTALLATION	24.72%	41,84,140.00	0.00	0.00	41,84,140.00	28,18,188.00	4,48,695.93	0.00	0.00	32,66,883.93	9,17,256.07	13,65,952.00
	27.01%	66,91,057.00	0.00	0.00	66,91,057.00	47,00,600.00	7,36,950.83	0.00	0.00	54,37,550.83	12,53,506.17	19,90,457.00
Total (Asset Group)		1,08,75,197.00	0.00	0.00	1,08,75,197.00	75,18,788.00	11,85,646.76	0.00	0.00	87,04,434.76	21,70,762.24	33,56,409.00
Total (Block)		1,10,00,267.00	0.00	0.00	1,10,00,267.00	76,43,858.00	11,85,646.76	0.00	0.00	88,29,504.76	21,70,762.24	33,56,409.00
FURNITURE AND FITTINGS												
FURNITURE AND FITTINGS	0.62%	2,71,623.00	0.00	0.00	2,71,623.00	2,68,715.00	0.00	0.00	0.00	2,68,715.00	2,908.00	2,908.00
	34.09%	5,062.00	0.00	0.00	5,062.00	3,776.00	665.78	0.00	0.00	4,441.78	620.22	1,286.00
Total (Asset Group)		2,76,685.00	0.00	0.00	2,76,685.00	2,72,491.00	665.78	0.00	0.00	2,73,156.78	3,528.22	4,194.00
LABORATORY EQUIPMENT												
LAB EQUIPMENT	23.19%	11,00,000.00	0.00	0.00	11,00,000.00	7,13,478.00	1,16,720.60	0.00	0.00	8,30,198.60	2,69,801.40	3,86,522.00
MOTOR VEHICLES												
PLANT AND MACHINERY	22.08%	84,000.00	0.00	0.00	84,000.00	56,430.00	7,813.67	0.00	0.00	64,243.67	19,756.33	27,570.00
OFFICE EQUIPMENT												
OFFICE EQUIPMENT	-	6,19,770.00	0.00	0.00	6,19,770.00	5,94,482.00	0.00	0.00	0.00	5,94,482.00	25,288.00	25,288.00
PLANT AND MACHINERY												
PLANT AND MACHINERY	0.40%	95,86,329.00	0.00	0.00	95,86,329.00	93,76,147.00	0.00	0.00	0.00	93,76,147.00	2,10,182.00	2,10,182.00
PLANT AND MACHINERY	3.55%	70,04,500.00	0.00	0.00	70,04,500.00	9,72,314.00	2,22,016.82	0.00	0.00	11,94,330.82	58,10,169.18	60,32,186.00
	4.01%	42,89,569.00	0.00	0.00	42,89,569.00	12,57,944.21	1,26,646.74	0.00	0.00	13,84,590.95	29,04,978.05	30,31,624.79
Total (Asset Group)		1,12,94,069.00	0.00	0.00	1,12,94,069.00	22,30,258.21	3,48,663.56	0.00	0.00	25,78,921.77	87,15,147.23	90,63,810.79
PLANT AND MACHINERY	8.09%	17,17,061.00	0.00	0.00	17,17,061.00	4,81,466.00	1,08,757.27	0.00	0.00	5,90,223.27	11,26,837.73	12,35,595.00
	9.89%	46,81,662.00	0.00	0.00	46,81,662.00	19,31,865.00	3,01,827.77	0.00	0.00	22,33,692.77	24,47,969.23	27,49,797.00
	10.81%	23,36,878.00	0.00	0.00	23,36,878.00	10,80,168.00	1,52,330.74	0.00	0.00	12,32,498.74	11,04,379.26	12,56,710.00
	11.10%	1,29,83,297.00	0.00	0.00	1,29,83,297.00	61,65,432.00	8,51,308.40	0.00	0.00	70,16,740.40	59,66,556.60	68,17,865.00
Total (Asset Group)		2,17,18,898.00	0.00	0.00	2,17,18,898.00	96,58,931.00	14,14,224.18	0.00	0.00	1,10,73,155.18	1,06,45,742.82	1,20,59,967.00
Total (Block)		4,25,99,296.00	0.00	0.00	4,25,99,296.00	2,12,65,336.21	17,62,887.74	0.00	0.00	2,30,28,223.95	1,95,71,072.05	2,13,33,959.79
ROPEWAY STRUCTURES												
PORTING STRUCTURE	10.71%	2,45,424.00	0.00	0.00	2,45,424.00	1,10,058.00	16,237.32	0.00	0.00	1,26,295.32	1,19,128.68	1,35,366.00
	10.91%	10,85,316.00	0.00	0.00	10,85,316.00	4,93,663.00	72,460.40	0.00	0.00	5,66,123.40	5,19,192.60	5,91,653.00
	11.01%	9,39,734.00	0.00	0.00	9,39,734.00	4,32,046.00	62,820.09	0.00	0.00	4,94,866.09	4,44,867.91	5,07,688.00
	11.10%	43,43,198.00	0.00	0.00	43,43,198.00	20,62,472.00	2,84,755.24	0.00	0.00	23,47,253.38	19,95,944.62	22,80,726.00
Total (Asset Group)		66,13,672.00	0.00	0.00	66,13,672.00	30,98,239.00	4,66,293.05	0.00	0.00	35,34,538.19	30,79,133.81	35,15,433.00
Grand Total(Round Off)		9,42,73,515.00	0.00	0.00	9,42,73,515.00	4,28,33,740.21	44,86,805.77	0.00	0.00	4,73,00,746.98	4,69,72,768.00	5,14,39,775

Meenakshi POKERA & ASSOCIATES
FRN
027610C

INDUSTRIAL TUBES MANUFACTURERS PVT. LTD.
KOTA

Ha
Ranjit Sharma

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED

3. Significant Accounting Policies & Additional Information's:

1. BASIS OF PREPARATION OF FINAICAL STATEMENT:

a) Compliance with IND-AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI). These are the Company's first Ind AS financial statements and Ind AS 101 'First-time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the years presented.

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements for the year ended March 31, 2020 are the first financial statements which the Company has prepared in accordance with Ind AS. The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortized cost;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

Books of accounts are maintained on mercantile basis but some accounts due to their peculiar nature are accounted on cash basis. Significant policies have been consistently applied to all the years presented, unless otherwise stated.

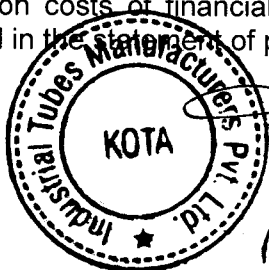
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realization in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

b) FINANCIAL ASSETS:

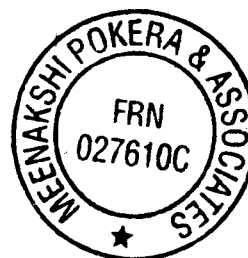
- **Classification:** The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
 - those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- **Measurement** At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.



रानीप शर्मा



➤ **Derecognition of Financial Assets :**

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

c) **FINANCIAL LIABILITIES:**

➤ **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

➤ **Recognition and Measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

2. **USE OF ESTIMATES :**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Corporation continually evaluates these estimates and assumptions based on the most recently available information.

3. **PROPERTY, PLANT AND EQUIPMENT**

All the items of Property, plant and equipment are stated at historical cost which includes Capitalized borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Transition to Ind AS:

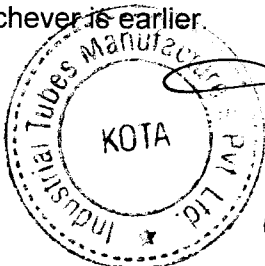
On transition to Ind AS, the Company has elected to adopt the carrying amount (as per Previous GAAP) of all of its property, plant and equipment as at April 01, 2018 as deemed cost.

4. **DEPRECIATION**

Depreciation has been charged as per SLM method over useful life of assets as provided in schedule II of Companies Act, 2013.

5. **REVENUE RECOGNITION**

- a. Sale and Income from Conversion Charges, revenue is recognized on the basis of dispatch of goods from the works.
- b. Miscellaneous and other income are recognized on the basis of bill raised/ receipt and in the case of claims, the same are recognized on the basis of receipt/ acceptance, whichever is earlier.



Handwritten signature: *Reeta Singh*



Handwritten signature: *Meenakshi*

- c. Revenue is recognized when it is measurable and it is probable that future economic benefits will flow to the entity.
- d. Interest on Income Tax Refund is recognized in the year in which it is received.
- e. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

6. INVENTORIES

Inventories are valued on the following basis

SN	Type of inventories	Valuation Method
1	Raw Material	At Actual Cost
2	Work in Progress	At Actual Cost of Material plus Conversion Cost
3	Finished Goods	At Lower of Actual Cost or Net Realizable Value
4	Stores & Spares Material	At Actual Cost

7. TRANSITION TO IND AS:

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 01, 2018 (the Company date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

RECONCILIATIONS BETWEEN PREVIOUS GAAP AND IND AS

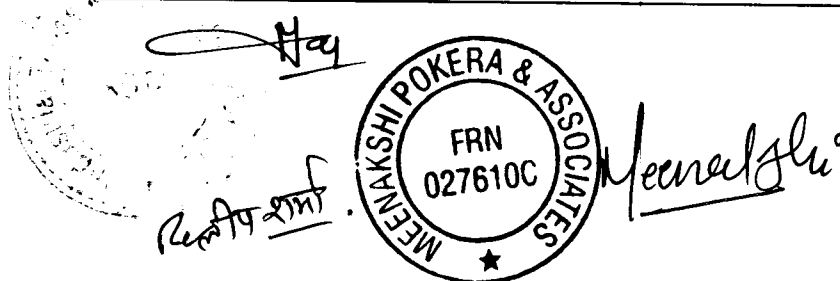
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The regrouped Previous GAAP information is derived based on the audited financial statements of the Company for year ended March 31, 2019.

A Reconciliation of total equity as at March 31, 2019 and April 01, 2018

Particulars	Note	March 31, 2019	April 1, 2018
Total equity (shareholder's funds) as per Previous GAAP		112976077	104892972
Add/(less) adjustments under Ind AS:		-	-
Total Equity as per Ind AS		112976077	104892972

B Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	March 31, 2019
Profit after tax as per Previous GAAP	8083105
Add/(less) adjustments under Ind AS:	-
Profit after tax as per Ind AS (A)	8083105
Other Comprehensive Income	-
Other Comprehensive Income for the year (B)	-
Total Comprehensive Income for the year (A+ B)	8083105



C Impact of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2019

Particulars	As per Previous GAAP	Effects of Transition to IND AS	As per Ind AS
Net Cash Flow/(used in) Operating activities	-6,34,52,108		- 6,34,52,108
Net Cash Flow/(used in) Investing activities	40,60,907	-17,38,387	23,22,520
Net Cash Flow/(used in) Financing activities	6,08,28,727	-	6,08,28,727
Net increase/(decrease) in Cash & Cash Equivalents	14,37,526	17,38,387	- 3,00,861

Analysis of changes in Cash & Cash Equivalents for the purpose of Statement of Cash Flows under Ind AS

Particulars	March 31, 2019	April 01, 2018
Cash and Cash Equivalents as per Previous GAAP	2,86,98,258	2,72,60,732
Bank deposits with more than 12 months maturity	-	2,01,38,870
Bank Balance other than Cash & Cash Equivalent	2,80,84,558	62,07,301
Cash & Cash Equivalents for the purpose of Statement of Cash Flows as per IND-AS	6,13,700	9,14,561

Note: Change in net cash flow under activities & cash and cash equivalent are due to reclassification as per Indian Accounting standards.

8. BORROWING COST :

- Borrowing cost consists of interest and all other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. The qualifying asset is that necessarily takes a substantial period of time to get ready for its intended use or sale.
- All other borrowing cost are expensed in the period they are incurred.

9. CASH AND CASH EQUIVALENTS

It includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

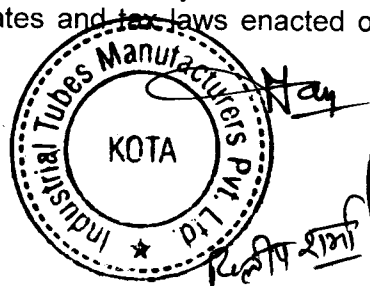
Note: Bank deposits with less than 12 months or 12 months maturity shall be disclosed under Bank balance other than cash & cash equivalents. Bank deposits with more than 12 months maturity shall be disclosed under 'Other financial assets according to guidance note issued by Institute of Chartered Accountants of India.

10. EMPLOYEE BENEFITS

- Defined Contribution Plans:** The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
- Defined Benefit Plans:** For defined benefit plan in the form of Gratuity & leave encashment, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.
- Amount of short-term employee benefits, such as wages, salaries and social security contributions etc are recognized as expenses in the year in which service rendered.

11. TAXES ON INCOME

- Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.
- Deferred tax liability/asset on account of temporary difference is recognized using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.



- Deferred tax assets are recognized and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized.
- Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is considered as an asset when it is probable that the future economic benefits associated with it, will flow to the company.

12. RELATED PARTY TRANSACTION :

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015 as amended, the Company's related parties and transactions are disclosed below:

A. Relate Party Relationships

Nature of Relationship	Name of Relative Party
i. Key Management Personnel or directors	Mukul Chaturvedi
	Bhagwat Singh Kothari
	Dilip Datt Sharma
ii. Entities in which director is director	Glaze Corporate Services Private Limited

Note: identified by the management of the company.

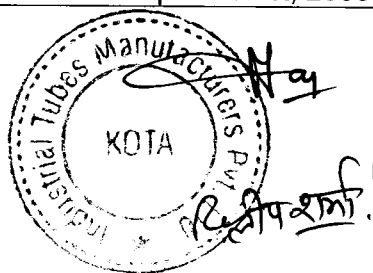
B. Transactions with related parties:

Name of party	Nature of Transaction	Volume of Transaction	Payable/ (Receivable) As at 31.03.2020
Mukul Chaturvedi	Salary Paid	4,10,000	40,000
Glaze Corporate Services Private Limited	Professional & ROC Fees Paid	1,190	NIL

13. MSME DISCLOSURE IN NOTES TO ACCOUNTS:

The following details relating to micro, small and medium enterprises are disclosed on the basis of information's provided by the management of the company:

SN	Particulars	As at 31-03-2020	As at 31-03-2019
A	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year;	14,69,177	0
B	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	0	0
C	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0	0
D	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0
E	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0



14. PROVISIONS AND CONTINGENCIES

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. The company has Contingent Liabilities and Commitments (to the extent not provided for):

Contingent Liabilities and Commitments (to the extent not provided for)		(Rs in Lakhs)	
		As on 31-03-2020	As on 31-03-2019
I.	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts comprise of:		
	(i) Demand of Income tax pending in appeal FY2011-12	601.34	601.34
	ii) Demand of Central Sale Tax pending in appeals	334.95	443.76
	FY 2003-04- 5.19		
	FY 2004-05- 10.22		
	FY 2006-07- 109.35		
	FY 2007-08- 203.10		
	FY 2008-09- <u>7.09</u>		
	iii) Demand of Excise Duty Tax pending in appeals	25.05	91.48
	FY 2006-07 & 2007-08 22.50		
	FY 1977-78 0.24		
	FY 1978-79 1.64		
	FY 1979-80 <u>0.67</u>		
	(ii) Others	NIL	NIL
(b)	Bank guarantees to Bank of India :	7.19	7.92
II.	Other Commitments for Purchase of Land	NIL	NIL

Total charges of Rs. 106.59 Lakhs against the assets of company have been created and also reflecting open at MCA Website.

[Note: Identified by the management of the company.]

15. (a) Details of Sale of Finished goods & traded goods as follows:

Classes of goods	(Amount in Rupees)	
	FY 2019-20	FY 2018-19
FINISHED GOODS		
Tubes	2,36,08,343	2,53,99,550
TRADED GOODS		
Nickel	79,28,800	38,45,520
Cupro Nickel	2,66,42,170	18,49,821
Copper	3,62,12,239	2,83,11,065
Brass	50,29,090	0
Zinc	54,13,257	0
Total	10,48,33,899	5,94,05,956

(b) Details of raw material purchased and consumed as follows:

Classes of goods	Purchases		Consumed	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Semi Finished Tubes	1,21,65,669	1,26,13,738	1,21,65,669	1,26,13,738
Ad Brass Semi Finished Tubes	95,14,595	88,35,493	95,14,595	88,35,493
Copper Semi Finished Tubes	6,37,960	35,95,688	6,37,960	35,95,688
Total	2,23,18,224	2,50,44,919	2,23,18,224	2,50,44,919

Handwritten signature



Handwritten signature

16. **EARNING PER SHARE (EPS) BASIS/DILUTED :**

Basic/Diluted Earnings Per Share (EPS):

Particulars	Financial Year	
	2019-20	2018-19
Nominal Value per Equity Share (A)	100	100
Profit After Tax/ Net profit attributable to Equity Shareholder (B)	(82,77,686)	80,83,105
No. of Equity share Outstanding at the end of year (C)	140000	140000
Earnings Per Share (Rs.) (B/C)	NIL (i.e. - 59.13)	57.74

17. **ADDITIONAL INFORMATIONS:**

1. **Rearranged & regrouped of figures**

The figures for the previous year been rearranged and regrouped wherever considered necessary.


2. **Prior Period and Extra Ordinary Exp.**

There are no prior period/ Extraordinary items recorded during the year.

3. **Current and Deferred Tax**

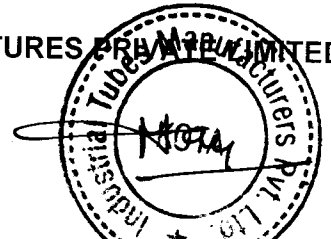
There is net deferred tax assets arising during the year however in lack of sufficient indication of future income, no deferred tax assets recognized in books of account.

For: **Meenakshi Pokera & Associates**
Chartered Accountants
FRN: 027610C


(Meenakshi Pokera)
Proprietor
Membership No. 429444
Address: 921A, Hari Om Nagar
Rangbari Road, Kota-324005
UDIN: 20429114AAAABL1105

Place: Kota
Date: 26-06-2020

INDUSTRIAL TUBES MANUFACTURES PRIVATE LIMITED



(Mukul Chaturvedi)
(Director: DIN: 06708781)



(Dilip Datt Sharma)
(Director: DIN: 03620980)