



INDEPENDENT AUDITOR'S REPORT

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

I. Report on the Audit of the Standalone Financial Statements

We have audited the Standalone Financial Statements of **M/S INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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").

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, 2021 and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

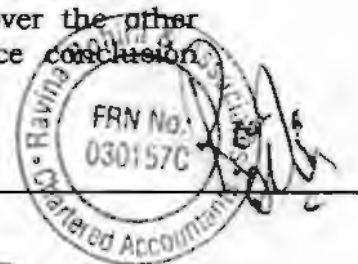
2 Basis for Opinion

We conducted audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of 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 independence requirements that are relevant to audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.



B In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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. Currently, We have nothing to report in this regard.

4 Management's Responsibility for the Standalone Financial Statements

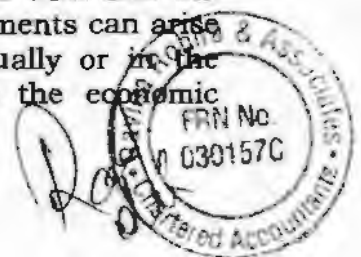
A The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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 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.

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

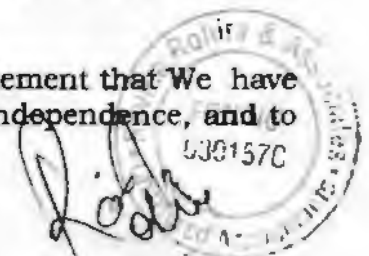
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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.
- 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 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.
- 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. 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.

D We 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 We identify during our audit.

E We also provide those charged with governance with a statement that We have complied with relevant ethical requirements regarding independence, and to

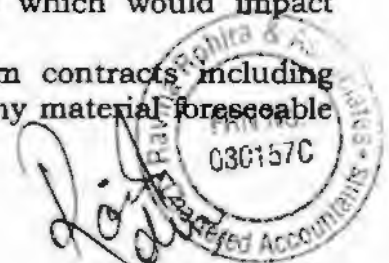


communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F 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.

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, WE 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 our audit 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 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 our 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, 2021 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 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, we 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 our opinion and to the best of our 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.

FOR **RAVINA ROHIRA & ASSOCIATES**
Chartered Accountants

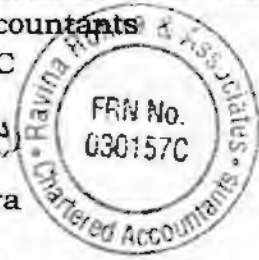
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Ravina Rohira
Proprietor

M.N. 433764

UDIN: 21433764AAAABP6006



Place : Kota
Date : 21-06-2021

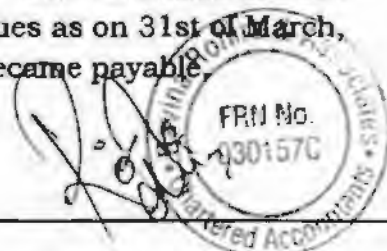


The Annexure "A" referred to in paragraph 1 of our Report on "Other Legal and Regulatory Requirements".

We 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 us and on the basis of our 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 2013.
 - 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 us there Were no outstanding statutory dues as on 31st of March, 2021 for a 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 incous tax on account of dispute:

SN	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 Incous 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 our 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 our 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, WE 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 our 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 our 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.

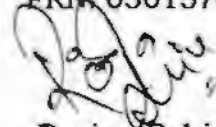
[Handwritten Signature]
 Chartered Accountant
 FGN No. 30757C

- 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 : 21-06-2021

FOR RAVINA ROHIRA & ASSOCIATES
Chartered Accountants

ERN: 030157C



Ravina Rohira

Proprietor

M.N. 433764

UDIN: 21433764AAAABP6006





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

We have audited the internal financial controls over financial reporting of **INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED** as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAWE and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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 our 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, 2021, 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 : 21-06-2021

FOR RAVINA ROHIRA & ASSOCIATES

Chartered Accountants

FRN: 030157C


Ravina Rohira
Proprietor
M.N. 433764



UDIN: 21433764AAAABP6006

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

BALANCE SHEET AS AT 31ST - MARCH - 2021

(Amount in Rs)

Particulars	Note No.	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant & Equipment	2.1	425,10,006	469,72,768
(b) Financial Assets	2.2	44,78,311	29,53,899
(c) Other Non-Current Assets	2.3	-	1079,71,488
(2) Current Assets			
(a) Inventories	2.4	945,37,070	3,46,948
(b) Financial Assets			
(i) Trade Receivable	2.5	219,35,693	33,57,159
(ii) Cash & Cash Equivalents	2.6	9,59,809	2,95,097
(c) Other Current Assets	2.7	211,63,342	45,51,653
Total Assets		1855,84,231	1664,49,012
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2.8	140,00,000	140,00,000
(b) Other Equity	2.9	814,64,410	906,97,044
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(b) Provisions	2.10	1,03,598	3,15,972
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.11	696,76,173	588,30,992
(ii) Trade Payable	2.12	195,88,840	15,87,369
(iii) Other Financial Liabilities	2.13	13,597	13,597
(b) Provisions	2.14	2,98,345	72,146
(c) Other Current Liabilities	2.15	4,39,268	9,31,892
Total Equity and Liabilities		1855,84,231	1664,49,012

Significant accounting Policies and Additional Informations 3.0

As per my separate report of even date attached

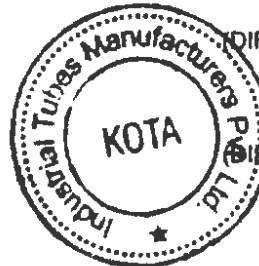
For and on behalf of
RAVINA ROHIRA & ASSOCIATES
Chartered Accountants
FRN: 030157C

RAVINA ROHIRA
Proprietor (M.N. 433764)
UDIN: 21433764

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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

Mukul Chaturvedi
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)



PLACE : KOTA
DATED : 21.06.2021

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2021

Particulars		Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue from operations	2.16	853,27,847	1186,23,533
II	Other Income	2.17	3,24,312	4,29,367
III	Total Revenue (I + II)		856,52,159	1190,52,900
IV	Expenses:			
	Cost of material consumed	2.18	440,38,571	223,18,224
	Purchase of stock in trade	2.19	1329,41,789	790,72,292
	Changes in Inventories of finished goods, WIP and Stock in Trade	2.20	(941,90,122)	3,66,432
	Employee Benefit Expenses	2.21	15,07,117	14,52,054
	Finance Costs	2.22	34,64,479	48,96,259
	Depreciation & Amortisation Expenses	2.23	44,71,677	44,67,007
	Other Expenses	2.24	26,51,283	147,59,665
	Total Expenditures		948,84,793	1273,31,933
V	Profit before exceptional items and tax (III - IV)		(92,32,634)	(82,79,033)
VI	Extraordinary Items/Prior Period Items		-	-
VII	Profit before tax (V+VI)		(92,32,634)	(82,79,033)
VIII	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
IX	Profit / (Loss) for the year		(92,32,634)	(82,79,033)
X	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		-	-
XI	Total Comprehensive Income for the year (IX + X)		(92,32,634)	(82,79,033)
XII	Earning per Share Basic & Diluted-Continuing Operation		(65.95)	(59.14)

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

For and on behalf of
RAVINA ROHIRA & ASSOCIATES
Chartered Accountants
FRN: 030157C

(Signature)
RAVINA ROHIRA
Proprietor (M.N. 433764)
UDIN: 21433764AAAABP6006



FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED



(Signature)
DILIP DATT SHARMA
(DIRECTOR-DIN : 03620980)
(Signature)
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED : 21.06.2021

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

S.NO.	PARTICULARS	FOR THE YEAR ENDED 31st MARCH,2021	FOR THE YEAR ENDED 31st MARCH,2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(92,32,634)	(82,79,033)
	Adjustment for:		
	Interest Received	(1,72,338)	(3,18,802)
	Depreciation & Amortization	44,71,677	44,67,007
	Interest charges	34,20,175	48,83,882
	Operating Profit before working capital charges	(15,13,120)	7,53,054
	(Increase)/Decrease in Inventories	(941,90,122)	3,66,432
	(Increase)/Decrease in trade Receivable	(185,78,534)	49,41,849
	(Increase)/Decrease in Non Current Assets	1079,71,489	(108,26,553)
	(Increase)/Decrease in Other Current Assets	(166,11,689)	(5,26,784)
	Increase/(Decrease) in Provisions	13,825	(3,32,750)
	Increase/(Decrease) in Other Current Liabilities & Trade Payable	175,08,847	(79,91,819)
	Increase/(Decrease) in Other Financial Liabilities	-	13,597
	NET CASH FROM OPERATING ACTIVITIES (A)	(53,99,304)	(136,02,974)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Investment)/receipt from FD & Non Current Financial Assets	(15,24,412)	257,70,659
	Interest Received	1,72,338	3,18,802
	Payment for acquisition of property , plant & equipment	(8,916)	-
	NET CASH FROM INVESTING ACTIVITIES (B)	(13,60,990)	260,89,461
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of financial liabilities	108,45,181	(79,21,208)
	Interest Paid	(34,20,175)	(48,83,882)
	NET CASH FROM FINANCING ACTIVITIES (C)	74,25,006	(128,05,090)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6,64,712	(3,18,603)
	Cash and Cash Equivalents at Beginning of the Year	2,95,097	6,13,700
	Cash and Cash Equivalents at end of the Year	9,59,809	2,95,097

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

For and on behalf of
RAVINA ROHIRA & ASSOCIATES
Chartered Accountants
FRN: 030157C

RAVINA ROHIRA
Proprietor (M.N. 433764)

UDIN: 21433764AAAABP6006



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

Mukul Chaturvedi
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED : 21.06.2021

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes Forming Integral part of the Balance sheet as at 31st March' 2021

NOTE NO. 2.1

Property, Plant and Equipment		As on 31-03-2021	As on 31-03-2020
Tangible Assets (As per sheet attached 2.1a)		425,10,006	469,72,768
		425,10,006	469,72,768

NOTE NO. 2.2

Financial Assets- Non Current Assets		As on 31-03-2021	As on 31-03-2020
Others In Fixed Deposits (Under lien of bank towards BGs extended and Overdraft limit) Having maturity more than 12 months Security Deposits		39,53,311 5,25,000 44,78,311	23,93,899 5,60,000 29,53,899

NOTE NO. 2.3

Other Non-Current Assets		As on 31-03-2021	As on 31-03-2020
Others Advance to Supplier Other Advances		- - -	1079,70,000 1,488 1079,71,488

NOTE NO. 2.4

Inventories		As on 31-03-2021	As on 31-03-2020
(a) Work - in - progress (Details of method of valuation as mentioned in significant accounting policies)		945,37,070 945,37,070	3,46,948 3,46,948

NOTE NO. 2.5

Trade Receivables		As on 31-03-2021	As on 31-03-2020
(a) Unsecured Considered Goods		219,35,693 219,35,693	33,57,159 33,57,159

NOTE NO. 2.6

Cash and cash equivalents		As on 31-03-2021	As on 31-03-2020
(a) Cash in Hand		2,49,200	2,07,713
(b) Bank Balance In Current Accounts		7,10,609 9,59,809	87,384 2,95,097

NOTE NO. 2.7

Other Current Assets		As on 31-03-2021	As on 31-03-2020
Bharti Hexacom Ltd.		246	-
Balance with State Govt. Departments		22,31,315	22,31,314
Balance with Central Govt. Departments		12,27,687	17,54,926
Revenue with Income Tax Departments		1,63,911	3,00,886
Recoverable/Prepaid expenses		10,390	10,390
Sales Tax Demand	2001-02	1,31,125	50,000
	2004-05	50,000	50,000
	2006-07	1,50,000	54,137
	2007-08	171,98,668	-
GST Input		211,63,342	45,51,653



NOTE NO. 2.8
EQUITY SHARE CAPITAL

Particulars	As on 31.03.2021	As on 31.03.2020
Authorised		
i) 1,90,000 Equity Shares of Rs. 100/- each	190,00,000	190,00,000
	190,00,000	190,00,000
Issued and subscribed		
i) 1,40,000 Equity Shares of Rs. 100/- each	140,00,000	140,00,000
	140,00,000	140,00,000
Issued and subscribed		
i) 1,40,000 Equity Shares of Rs. 100/- each	140,00,000	140,00,000
	140,00,000	140,00,000

Reconciliation of Equity Share Capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	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	140,00,000	1,40,000	140,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,40,000	140,00,000	1,40,000	140,00,000

Shareholders holding more than 5% of shares

S.No	Name of Shareholders	As at 31-03-2021		As at 31-03-2020	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1	Kaveri Hire Purchase and Deposits Pvt. Ltd.	8,500	6.07%	8,500	6.07%
2	Denim Developers Limited	1,26,500	90.36%	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. 2.9
OTHER EQUITY

Particulars	As on 31-03-2021	As on 31-03-2020
1 General Reserve	106,38,940	106,38,940
2 Securities Premium	1050,00,000	1050,00,000
3 Retained Earnings (details are given below in 2.10a)	(341,74,530)	(249,41,896)
	814,64,410	906,97,044
a Retained Earnings		
Balance at the beginning of the year	(249,41,896)	(166,62,863)
Add : Profit for the year	(92,32,634)	(82,79,033)
Balance at the end of the year	(341,74,530)	(249,41,896)

NOTE NO. 2.10

Provisions- Non Current Liabilities	As on 31-03-2021	As on 31-03-2020
1 Provision for Gratuity	74,653	3,10,305
2 Provision for Bonus	-	-
3 Provision for Leave Encashment	28,945	5,667
	1,03,598	3,15,972



NOTE NO. 2.11

Financial Liabilities - Borrowings		As on 31-03-2021	As on 31-03-2020
At Amortised Cost			
(a) Loans repayable on demand			
From other Parties (unsecured)			
Emote Investments Private Limited		696,76,173	588,30,992
		696,76,173	588,30,992

NOTE NO. 2.12

Trade Payable		As on 31-03-2021	As on 31-03-2020
(A) Total outstanding dues of micro enterprises and small enterprises		193,83,677	14,69,177
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,05,163	1,18,192
		195,88,840	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. 1,93,83,677/- dues to Micro, Small and Medium Enterprises Development Act, 2006.

NOTE NO. 2.13

Other Financial Liabilities		As on 31-03-2021	As on 31-03-2020
1	Unclaimed Bonus	13,597	13,597
		13,597	13,597

NOTE NO. 2.14

Provisions- Current Liabilities		As on 31-03-2021	As on 31-03-2020
*Provision for Leave Encashment		-	89
*Provision for Gratuity		2,98,345	72,057
(*As per Valuation Report)		2,98,345	72,146

NOTE NO. 2.15

Other Current Liabilities		As on 31-03-2021	As on 31-03-2020
1	Duties and Taxes Payable		5,05,650
	GST Payable	7,100	
	TDS/ TCS Payable	82,233	
		89,333	
2	Outstanding Liabilities including salary payable	2,16,304	3,50,610
3	Sundry Creditors for expenses	64,750	63,000
4	Employee's Benefits payable	68,881	12,632
		4,39,268	9,31,892



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes forming Integral part of the Statement of Profit & Loss for the year ending on 31st March' 2021

NOTE NO. 2.16

Revenue from Operations		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Sale of Finished Goods	425,62,977	236,08,343
2	Sale of Traded goods	422,47,695	812,25,556
3	Income from Conversion Charges	5,17,175	137,89,634
		853,27,847	1186,23,533

NOTE NO. 2.17

Other Income		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Interest Received	1,72,338	3,18,802
2	Interest on IT-Refund	20,024	26,127
3	Reversal of Panel Interest & Other	-	84,438
4	Prior period income(sales tax recovered)	1,31,950	-
		3,24,312	4,29,367

NOTE NO. 2.18

Cost of material consumed		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Opening Stock	-	-
	Add: Purchases	440,38,571	223,18,224
	Less: Closing stock	-	-
		440,38,571	223,18,224

NOTE NO. 2.19

Purchase of stock in trade		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	RM Nickel	-	76,76,520
2	Zinc	-	51,51,747
3	RM-Copper	140,34,779	351,52,135
4	RM-Cupro Nickel	-	262,50,130
5	Brass	274,07,010	48,41,760
6	Old Plant & Machinery for sale	915,00,000	-
		1329,41,789	790,72,292

NOTE NO. 2.20

Changes in Inventories of Finished Goods & Stock-in-Process		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	<u>Inventories (at Commencement)</u>		
	Finished Goods	-	-
	Stock-in -Process	3,46,948	7,13,380
		3,46,948	7,13,380
2	<u>Inventories (at Close)</u>		
	Old Machinery	915,00,000	-
	Stock-in -Process	3,75,036	3,46,948
	Finished Goods	26,62,034	-
		945,37,070	3,46,948
		(941,90,122)	3,66,432



NOTE NO. 2.21

Employee Benefit Expenditures		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Salaries & Wages	12,16,208	12,67,694
2	Contribution to Provident and Other Funds	81,087	1,39,992
3	Bonus & Gratuity Expenses	1,69,613	44,368
4	Leave Encashment Expenses	40,209	-
		15,07,117	14,52,054

NOTE NO. 2.22

Finance Costs		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	Interest	34,20,175	48,83,882
2	Round off(Credit Balance)	(84)	37
3	Bank Charges	44,388	12,340
		34,64,479	48,96,259

NOTE NO. 2.23

Depreciation and Amortization expense		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Depreciation	44,71,677	44,67,007
		44,71,677	44,67,007

NOTE NO. 2.24

Other Expenses		For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
1	<u>Manufacturing Expenses</u>		
	Power & Fuel Expenses (Electricity Exp HO+Kota)	3,82,570	14,63,737
	Testing & Inspection Expenses	76,380	31,800
	Freight Inward	36,500	-
	Job Work Expenses	4,81,502	3,86,426
		(A) 9,76,952	18,81,963
2	<u>Administrative Expenses</u>		
	Auditors' Remuneration	70,000	70,000
	Duties & Taxes	-	21,440
	General Charges	1,000	-
	Insurance Charges	5,754	2,291
	Legal & Professional Charges	7,88,083	10,33,500
	Environment Protection Expenses	32,000	12,000
	Printing & Stationery	-	38,881
	Rent	1,83,000	1,68,000
	Repair & Maintenance	16,983	12,09,981
	Telephone Expenses	8,144	10,705
	Commission (for Mumbai Office)	-	10,000
	Vehicle Running & Maintainance	18,155	-
	Tender Fees	16,111	-
	Shortages & Damages	18,480	-
	Rates & Taxes	37,657	-
	Courier Charges	1,465	920
		(B) 11,96,831	25,77,718

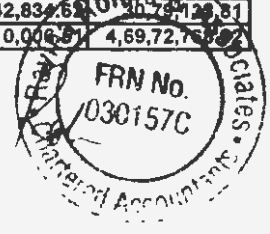
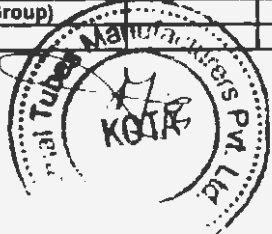


3	<u>Selling & Distribution Expenses</u>		
	Packing , Forwarding & Freight Outward Expenses	4,77,500	1,82,390
	Sales Promotion Expenses	-	17,770
	(C)	4,77,500	2,00,160
4	<u>Other Expenses</u>		
	Excise Duty Paid	-	37,78,479
	Sale Tax Demand	-	9,98,340
	Write Off Expenses considered as irrecoverable	-	53,23,005
	(D)	-	100,99,824
	A+B+C+D	26,51,283	147,59,665



2.1 (a) PROPERTY, PLANT & EQUIPMENT

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		01/04/2020	Additions	Sale/Adj.	31/03/2021	01/04/2020	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2021	31/03/2021	31/03/2020
		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	85,41,306.03	9,56,973.03	0.00	0.00	94,98,279.06	2,08,76,006.94	2,18,32,979.97
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
	24.72%	41,84,140.00	0.00	0.00	41,84,140.00	32,66,883.93	4,48,695.93	0.00	0.00	37,15,579.86	4,68,560.14	9,17,256.07
	27.01%	66,91,057.00	0.00	0.00	66,91,057.00	54,37,550.83	7,36,950.83	0.00	0.00	61,74,501.66	5,16,555.34	12,53,506.17
Total (Asset Group)		1,10,00,267.00	0.00	0.00	1,10,00,267.00	88,29,504.76	11,85,647.76	0.00	0.00	1,00,18,151.62	9,85,115.48	21,70,762.24
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	4,441.78	367.22	0.00	0.00	4,809.00	253.00	620.22
Total (Asset Group)		2,76,685.00	0.00	0.00	2,76,685.00	2,73,156.78	367.22	0.00	0.00	2,73,524.00	3,161.00	3,528.22
LABORATORY EQUIPMENT												
LAB EQUIPMENT	23.19%	11,00,000.00	0.00	0.00	11,00,000.00	8,30,198.60	1,16,720.60	0.00	0.00	9,46,919.20	1,53,080.80	2,69,801.40
MOTOR VEHICLES												
MOTOR VEHICLES UL-10	22.08%	84,000.00	0.00	0.00	84,000.00	64,243.67	7,813.67	0.00	0.00	72,057.34	11,942.66	19,756.33
	77.63%	0.00	8,916.00	0.00	8,916.00	0.00	4,968.30	0.00	0.00	4,968.30	3,947.70	0.00
Total (Asset Group)		84,000.00	8,916.00	0.00	92,916.00	64,243.67	12,781.97	0.00	0.00	77,025.64	15,890.36	19,756.33
OFFICE EQUIPMENT												
OFFICE EQUIPMENT	-	5,37,570.00	0.00	0.00	5,37,570.00	5,16,392.00	0.00	0.00	0.00	5,16,392.00	21,178.00	21,178.00
	-	82,200.00	0.00	0.00	82,200.00	78,090.00	0.00	0.00	0.00	78,090.00	4,110.00	4,110.00
Total (Asset Group)		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	11,94,330.82	2,22,016.82	0.00	0.00	14,16,347.64	55,88,152.36	58,10,169.18
	4.01%	42,89,569.00	0.00	0.00	42,89,569.00	13,84,590.95	1,26,646.74	0.00	0.00	15,11,237.69	27,78,331.31	29,04,978.05
Total (Asset Group)		1,12,94,069.00	0.00	0.00	1,12,94,069.00	25,78,921.77	3,48,663.56	0.00	0.00	29,27,585.33	83,66,483.67	87,15,147.23
PLANT AND MACHINERY	8.09%	17,17,061.00	0.00	0.00	17,17,061.00	5,90,223.27	1,08,757.27	0.00	0.00	6,98,980.54	10,18,080.46	11,26,837.73
	9.89%	46,81,662.00	0.00	0.00	46,81,662.00	22,33,692.77	3,01,827.77	0.00	0.00	25,35,520.54	21,46,141.46	24,47,969.23
	10.81%	23,36,878.00	0.00	0.00	23,36,878.00	12,32,498.74	1,52,330.74	0.00	0.00	13,84,829.48	9,52,048.52	11,04,379.26
	11.10%	1,29,83,297.00	0.00	0.00	1,29,83,297.00	70,16,740.40	8,51,308.40	0.00	0.00	78,68,048.80	51,15,248.20	59,66,556.60
Total (Asset Group)		2,17,18,898.00	0.00	0.00	2,17,18,898.00	1,10,73,155.18	14,14,224.18	0.00	0.00	1,24,87,379.36	92,31,518.64	1,06,45,742.82
Total (Block)		4,25,99,296.00	0.00	0.00	4,25,99,296.00	2,30,28,223.95	17,62,887.74	0.00	0.00	2,47,91,111.69	1,78,08,184.31	1,95,71,072.05
ROPEWAY STRUCTURES												
PORTING STRUCTURE	10.71%	2,45,424.00	0.00	0.00	2,45,424.00	1,26,295.32	16,237.32	0.00	0.00	1,42,532.64	1,02,891.36	1,19,128.68
	10.91%	10,85,316.00	0.00	0.00	10,85,316.00	5,66,123.40	72,460.40	0.00	0.00	6,38,583.80	4,46,732.20	5,19,192.60
	11.01%	9,39,734.00	0.00	0.00	9,39,734.00	4,94,866.09	62,820.09	0.00	0.00	5,57,686.18	3,82,047.82	4,44,867.91
	11.10%	43,43,198.00	0.00	0.00	43,43,198.00	23,47,253.38	2,84,781.38	0.00	0.00	26,32,034.76	17,11,163.24	19,95,244.62
Total (Asset Group)		66,13,672.00	0.00	0.00	66,13,672.00	35,34,538.19	4,36,299.19	0.00	0.00	39,70,837.38	26,42,834.62	30,79,433.81
Grand Total		9,42,73,515.00	8,916.00	0.00	9,42,82,431.00	4,73,00,746.98	44,71,677.51	0.00	0.00	5,17,72,423.49	4,25,10,016.91	4,69,72,750.91



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

3.0 Significant Accounting Policies & Additional Information's of F.Y. 2020-21:

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).

The Financial statements have been prepared on a historical cost basis, except for the following:

- o Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortized cost;
- o Defined benefit plans-plan assets measured at fair value; and
- o 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:
- o those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
 - o 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.

➤ **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 judgments, 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.

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.
- 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 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) **BORROWING COST :**

- a. 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.
- b. All other borrowing cost are expensed in the period they are incurred.

8) **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.

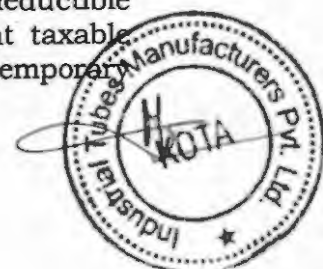
Note: Bank deposits with less than 12 months or 12 months maturity shall be disclosed under Bank balance other than cash & cash equivalents. Bank deposits with more than 12 months maturity shall be disclosed under 'Other financial assets according to guidance note issued by Institute of Chartered Accountants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

9) **EMPLOYEE BENEFITS**

- a) 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.
- b) 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.
- c) 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.

10) **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.

11) 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
Key Management Personnel or directors	Mukul Chaturvedi
	Laxmi Pant
	Dilip Datt Sharma

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 31.03.2021
Mukul Chaturvedi	Salary Paid	4,80,000	-

12) 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 31-03-2021	As at 31-03-2020
A	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year;	19,83,677	14,69,177
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



13) 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 31-03-2021	As on 31-03-2020
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
		334.95	334.95
ii) Demand of Central Sale Tax pending in appeals			
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>	25.05	25.05
iii) Demand of Excise Duty Tax pending in appeals			
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 :		28.03	7.19
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. However, there is no charge pending as per Audited financial statements of F.Y. 2019-20.

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

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

Classes of goods	(Amount in Rupees)	
	FY 2020-21	FY 2019-20
FINISHED GOODS		
Tubes	4,25,62,977	2,36,08,343
TRADED GOODS		
Nickel	-	79,28,800
Cupro Nickel	-	2,66,42,170
Copper	1,42,61,880	3,62,12,239
Brass	2,79,85,815	50,29,090
Zinc	-	54,13,257
Total	8,48,10,672	10,48,33,899



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

Classes of goods	Purchases		Consumed	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Semi Finished Tubes	2,44,93,411	1,21,65,669	2,44,93,411	1,21,65,669
Ad Brass Semi Finished Tubes	1,76,01,936	95,14,595	1,76,01,936	95,14,595
Copper Semi Finished Tubes	19,43,224	6,37,960	19,43,224	6,37,960
Total	4,40,38,571	2,23,18,224	4,40,38,571	2,23,18,224

15) EARNING PER SHARE (EPS) BASIS/DILUTED :

Basic/Diluted Earnings Per Share (EPS):

Particulars	Financial Year	
	2020-21	2019-20
Nominal Value per Equity Share (A)	100	100
Profit After Tax/ Net profit attributable to Equity Shareholder (B)	(92,32,634)	(82,79,033)
No. of Equity share Outstanding at the end of year (C)	1,40,000	1,40,000
Earnings Per Share (Rs.) (B/C)	NIL (i.e. -65.95)	NIL (i.e. -59.14)

16) PRIOR PERIOD AND EXTRA ORDINARY EXP.:

All prior period income and expenses have been shown as line item in profit & Loss Account.

17) 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.

18) REARRANGED & REGROUPED OF FIGURES:

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

FOR: RAVINA ROHIRA & ASSOCIATES

Chartered Accountants

FRN: 030157C

RAVINA ROHIRA

(Proprietor)

Membership No. 433764

UDIN: 21433764AAAA8P6006

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED



MUKUL CHATURVEDI

Director

DIN: 06708781

DILIP DATT SHARMA

Director

DIN: 03620980

Place: Kota

Date: 21.06.2021