



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

I. Report on the Audit of the Standalone Financial Statements

We have audited the Standalone Financial Statements of **INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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, 2022 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.



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, 2020 ("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 In our opinion, proper books of accounts as required by the law have been kept by the company, so far as appears from our examination of those books.

C The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash flow statement dealt with by this Report are in agreement with the relevant books of account.

D 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, 2022 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
FRN: 030157C


Ravina Rohira
Proprietor
M.N. 433764



UDIN: 22433764AJUZSJ6573

Place : Kota

Date : 28.05.2022



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

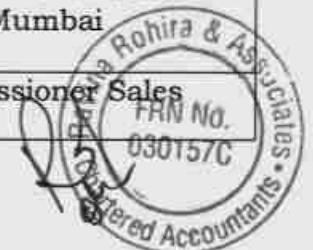
We report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) Since, the company does not have any intangible assets, so this clause of Para 3 of the order is not applicable to the company
(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no any material discrepancies were noticed on such verification.
(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b) The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets; So, this clause of the order is not applicable to the company.

- 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 made investments in, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, the provisions of clauses (iii) of the order are not applicable to the company.
- iv. In respect of Loans, Investments, Guarantees, and security, the company has complied with applicable provisions of section 185/186 of the Companies Act, 2013.
- 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, 2022 for a period of more than six months from the date they became payable.

(b) The Company has not paid the following amount of sales tax, excise duty and Income 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	577 lacs (24 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	2007-08	201.60	Deputy Commissioner Sales



	Tax Act, 1961 and MVAT		(1.5 Lakhs Deposited out of 203.10 Lakhs)	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. According to the records of the company and as per the information and explanations given to us, there is no any Income have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961, Hence the provisions of clause (viii) of the order are not applicable to the company.
- ix. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, Hence the provisions of clause (ix)(a) to (ix)(f) of the order are not applicable to the company.
- x. (a) 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.
- (b) The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) According to the information and explanations given to us, we report that no fraud by company or any fraud on the Company noticed or Reported during the year.
- (b) Since, No fraud by company or any fraud on the Company by its officers or employees, were notice or reported, hence no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed.
- (c) No any whistle-blower complaints were received during the year.



- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and therefore paragraph 3(xii)(a), (b) and (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us, 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. As per information & explanation given by the management, the provision of section 138 of Companies Act, 2013 is not applicable to the company, hence, the paragraph 3(xiv)(a) and (b) of the Order are not applicable.
- 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, therefore the provision of clause (xvi) (a), (b), (c) and (d) are not applicable.
- xvii. The Cash Losses of the company for the current and immediate preceding financial year are as follows:

	F.Y 2021-22	F.Y 2020-21
Cash Losses, if Any	36,09,455/-	47,60,958/-


- xviii. There is no resignation of the Statutory Auditors during the year, Hence the paragraph 3(xviii) of the Order is not applicable
- xix. Based on the financial ratios, aging and expected dates of recovery of financial assets and payment of financial liabilities, based on the financial statements and other information, we are of the opinion that no material uncertainty exists as of the date of the audit report that the Company is capable of meeting its liabilities as on the balance sheet date if they become payable within a period of one year from the date of the balance sheet.
- xx. Since, the provision of section 135 of Companies Act, 2013 is not applicable on the company; therefore the Paragraph 3 (xx) does not apply here.



- xxi. Since, consolidation of Accounts is not applicable on the company, so this clause of the order does not apply here.

Place : Kota
Date 28.05.2022

FOR **RAVINA ROHIRA & ASSOCIATES**
Chartered Accountants
FRN: 030157C


Ravina Rohira
Proprietor
M.N. 433764

UDIN: 22433764AJUZSJ6573





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 2022 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, 2022, 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 28.05.2022

FOR **RAVINA ROHIRA & ASSOCIATES**
Chartered Accountants
FRN: 030157C


Ravina Rohira
Proprietor
M.N. 433764



UDIN: 22433764AJUZSJ6573

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

BALANCE SHEET AS AT 31ST - MARCH - 2022

(₹000)

Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant & Equipment	2.1	38,803.60	42,510.01
(b) Financial Assets	2.2	5,173.46	4,478.31
(2) Current Assets			
(a) Inventories	2.3	91,921.08	94,537.07
(b) Financial Assets			
(i) Trade Receivable	2.4	4,104.04	21,935.69
(ii) Cash & Cash Equivalents	2.5	648.88	959.81
(c) Other Current Assets	2.6	21,154.01	21,163.34
Total Assets		1,61,805.09	1,85,584.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2.7	14,000.00	14,000.00
(b) Other Equity	2.8	74,148.76	81,464.41
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(b) Provisions	2.9	45.11	103.60
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.10	70,242.09	69,676.17
(ii) Trade Payable	2.11	2,716.23	19,588.84
(iii) Other Financial Liabilities	2.12	4.52	13.60
(b) Provisions	2.13	352.12	298.35
(c) Other Current Liabilities	2.14	296.26	439.27
Total Equity and Liabilities		1,61,805.09	1,85,584.23

Significant accounting Policies and Additional Informations 3.

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. 433769)

UDIN: 22433764AJUZSJ6573

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED**JAYA SINGH RATHOD**

DIRECTOR-DIN : 05358463

MUKUL CHATURVEDI

(DIRECTOR-DIN : 06708781)

PLACE : KOTA

DATED : 28.05.2022

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2022

(₹'000)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	2.15	2,45,941.74	85,327.85
II Other Income	2.16	244.29	324.31
III Total Income (I + II)		2,46,186.03	85,652.16
IV Expenses:			
Cost of material consumed	2.17	17,670.95	44,038.57
Purchase of stock in trade	2.18	2,21,306.92	1,32,941.79
Changes in Inventories of finished goods, WIP and Stock in Trade	2.19	2,615.99	-94,190.12
Employee Benefit Expenses	2.20	1,458.73	1,507.12
Finance Costs	2.21	3,115.49	3,464.48
Depreciation & Amortisation Expenses	2.22	3,706.40	4,471.68
Other Expenses	2.23	3,627.21	2,651.28
Total Expenditures		2,53,501.68	94,884.79
V Profit before exceptional items and tax (III - IV)		(7,315.65)	(9,232.63)
VI Extraordinary Items/Prior Period Items			
VII Profit before tax (V+VI)		(7,315.65)	(9,232.63)
VIII Tax Expense			
Current Tax			
Deferred Tax			
IX Profit / (Loss) for the year		(7,315.65)	(9,232.63)
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)		(7,315.65)	(9,232.63)
XII Earning per Share Basic & Diluted-Continuing Operatio		(52.25)	(65.95)

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: 22433764AJUJZSJ6573

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED



Jaya
JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358463)

May
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED : 28.05.2022

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹'000)

S.NO.	PARTICULARS	FOR THE YEAR ENDED 31st MARCH,2022	FOR THE YEAR ENDED 31st MARCH,2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(7,315.65)	(9,232.63)
	Adjustment for:		
	Intererst Received	(233.51)	(172.34)
	Depreciation & Amortization	3,706.40	4,471.68
	Interest charges	3,090.83	3,420.18
	Operating Profit before working capital charges	(751.92)	(1,513.12)
	(Increase)/Decrease in Inventories	2,615.99	(94,190.12)
	(Increase)/Decrease in trade Receivable	17,831.65	(18,578.53)
	(Increase)/Decrease in Non Current Assets	-	1,07,971.49
	(Increase)/Decrease in Other Current Assets	9.33	(16,611.69)
	Increase/(Decrease) in Provisions	(58.16)	13.83
	Increase/(Decrease) in Other Current Liabilities & Trade Payable	(16,962.18)	17,508.85
	Increase/(Decrease) in Other Financial Liabilities	(9.07)	-
	NET CASH FROM OPERATING ACTIVITIES (A)	2,675.64	(5,399.30)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Investment)/receipt from FD & Non Current Financial Assets	(695.15)	(1,524.41)
	Interest Received	233.51	172.34
	Payment for acquisition of property , plant & equipment	-	(8.92)
	NET CASH FROM INVESTING ACTIVITIES (B)	(461.65)	(1,360.99)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of financial liabilities	565.91	10,845.18
	Interest Paid	(3,090.83)	(3,420.18)
	NET CASH FROM FINANCING ACTIVITIES (C)	(2,524.92)	7,425.01
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(310.93)	664.71
	Cash and Cash Equivalents at Beginning of the Year	959.81	295.10
	Cash and Cash Equivalents at end of the Year	648.88	959.81

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: 22433764AJUJSJ6573



Jay
JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358463)

May
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED : 28.05.2022

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes Forming Integral part of the Balance sheet as at 31st March' 2022

NOTE NO. 2.1

(₹'000)

Property, Plant and Equipment	As on 31-03-2022	As on 31-03-2021
Tangible Assets (As per sheet attached 2.1a)	38,803.60	42,510.01
	38,803.60	42,510.01

NOTE NO. 2.2

(₹'000)

Financial Assets- Non Current Assets	As on 31-03-2022	As on 31-03-2021
Others In Fixed Deposits (Under lien of bank towards BGs extended and Overdraft limit) Having maturity more than 12 months Security Deposits	4,608.46	3,953.31
	565.00	525.00
	5,173.46	4,478.31

NOTE NO. 2.3

(₹'000)

Inventories	As on 31-03-2022	As on 31-03-2021
(a) Work - in - progress (Details of method of valuation as mentioned in significant accounting policies)	91,921.08	94,537.07
	91,921.08	94,537.07

NOTE NO. 2.4

(₹'000)

Trade Receivables	As on 31-03-2022	As on 31-03-2021
(a) Unsecured Considered Goods (Ageing for trade receivables attached 2.4a)	4,104.04	21,935.69
	4,104.04	21,935.69

NOTE NO. 2.5

(₹'000)

Cash and cash equivalents	As on 31-03-2022	As on 31-03-2021
(a) Cash in Hand	314.62	249.20
(b) Bank Balance In Current Accounts	334.26	710.61
	648.88	959.81

NOTE NO. 2.6

(₹'000)

Other Current Assets	As on 31-03-2022	As on 31-03-2021
Bharti Hexacom Ltd.	2.04	0.25
Balance with State Govt. Departments	1,444.91	2,231.32
Balance with Central Govt. Departments		
Revenue with Income Tax Departments	3,060.43	1,227.69
Recoverable/Prepaid expenses	140.47	163.91
Sales Tax Demand		
	2001-02	10.39
	2004-05	131.13
	2006-07	50.00
	2007-08	150.00
TCS Receivable	1.69	150.00
GST Input	16,162.96	17,198.67
	21,154.01	21,163.34



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

NOTE NO. 2.7**EQUITY SHARE CAPITAL**

(₹'000)

Particulars	As on 31-03-2022	As on 31.03.2021
Authorised		
i) 1,90,000 Equity Shares of Rs. 100/- each	19,000.00	19,000.00
	19,000.00	19,000.00
Issued and subscribed		
i) 1,40,000 Equity Shares of Rs. 100/- each	14,000.00	14,000.00
	14,000.00	14,000.00
Issued and subscribed		
i) 1,40,000 Equity Shares of Rs. 100/- each	14,000.00	14,000.00
	14,000.00	14,000.00

Reconciliation of Equity Share Capital

(₹'000)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares (Face Value Rs. 100/-)				
Shares Outstanding at the beginning of the year	1,40,000.00	14,000.00	1,40,000.00	14,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,40,000.00	14,000.00	1,40,000.00	14,000.00

Shareholders holding more than 5% of shares

S.No	Name of Shareholders	As at 31-03-2022		As at 31-03-2021	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1	Kaveri Hire Purchase and Deposits Pvt. Ltd.	8,500.00	6.07%	8,500.00	6.07%
2	Denim Developers Limited	1,31,495.00	93.93%	1,26,500.00	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.

Shareholding of promoters as at March 31, 2022

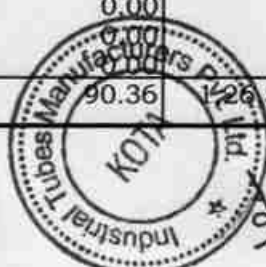
(₹'000)

S.No	Promoter Name	as at 31-Mar-2022		as at 31-Mar-2021		% change during the year
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	
	Equity Shares					
1	Denim Developers Limited	1,31,495	93.93	1,26,500	90.36	3.57
2	Rajesh Kumar Patil	1	0.00	1	0.00	0.00
3	Babita Kriplani	1	0.00	1	0.00	0.00
4	Mukul Chaturvedi	1	0.00	1	0.00	0.00
5	Dilip Datt Sharma	1	0.00	1	0.00	0.00
6	Laxmi Pant	1	0.00	-	-	-
	TOTAL	1,31,500	93.93	1,26,504	90.36	3.57

Shareholding of promoters as at March 31, 2021

(₹'000)

S.No	Promoter Name	as at 31-Mar-2021		as at 31-Mar-2020		% change during the
		No. of shares	% of Total	No. of	% of Total	
	Equity Shares					
1	Denim Developers Limited	1,26,500	90.36	1,26,500	90.36	-
2	Rajesh Kumar Patil	1	0.00	1	0.00	-
3	Babita Kriplani	1	0.00	1	0.00	-
4	Mukul Chaturvedi	1	0.00	1	0.00	-
5	Dilip Datt Sharma	1	0.00	1	0.00	-
	TOTAL	1,26,504	90.36	1,26,504	90.36	-



NOTE NO. 2.8**OTHER EQUITY****(₹'000)**

Particulars		As on 31-03-2022	As on 31-03-2021
1	General Reserve	10,638.94	10,638.94
2	Securities Premium	1,05,000.00	1,05,000.00
3	Retained Earnings (details are given below in 2.10a)	(41,490.18)	(34,174.53)
		74,148.76	81,464.41
a	Retained Earnings		
	Balance at the beginning of the year	(34,174.53)	(24,941.90)
	Add : Profit for the year	(7,315.65)	(9,232.63)
	Balance at the end of the year	(41,490.18)	(34,174.53)

NOTE NO. 2.9**(₹'000)**

Provisions- Non Current Liabilities		As on 31-03-2022	As on 31-03-2021
1	Provision for Gratuity	25.62	74.65
2	Provision for Bonus	-	-
3	Provision for Leave Encashment	19.50	28.95
		45.11	103.60



Handwritten signature
Handwritten signature

NOTE NO. 2.10

(₹'000)

Financial Liabilities - Borrowings		As on 31-03-2022	As on 31-03-2021
At Amortised Cost			
(a) Loans from bank	BOI-OD-662127110000051	473.76	-
(b) Loans repayable on demand			
From other Parties (unsecured)			
	Emote Investments Private Limited	69,768.33	69,676.17
		70,242.09	69,676.17

NOTE NO. 2.11

(₹'000)

Trade Payable		As on 31-03-2022	As on 31-03-2021
(A) Total outstanding dues of Micro, small & Medium Enterprises		2,716.23	19,383.68
(B) Total outstanding dues of creditors other than Micro, small & Medium Enterprises			205.16
		2,716.23	19,588.84
(Ageing for trade payable attached 2.11a)			

NOTE NO. 2.12

(₹'000)

Other Financial Liabilities		As on 31-03-2022	As on 31-03-2021
1	Unclaimed Bonus	4.52	13.60
		4.52	13.60

NOTE NO. 2.13

(₹'000)

Provisions- Current Liabilities		As on 31-03-2022	As on 31-03-2021
	*Provision for Leave Encashment	-	-
	*Provision for Gratuity	352.12	298.35
	(*As per Valuation Report)	352.12	298.35

NOTE NO. 2.14

(₹'000)

Other Current Liabilities		As on 31-03-2022	As on 31-03-2021
1	Duties and Taxes Payable		
	TDS/ TCS Payable	97.97	89.33
2	Outstanding Liabilities including salary payable	106.84	216.30
3	Sundry Creditors for expenses	72.19	64.75
4	Employee's Benefits payable	19.27	68.88
		296.26	439.27



Handwritten signature and date: 20/03/22

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Notes Forming Integral part of the Balance sheet as at 31st March' 2022

(₹'000)

2.4.A Ageing for trade receivables as at March 31, 2022 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,493.28	815.53	710.87	84.36	-	4,104.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(₹'000)

2.4.A Ageing for trade receivables as at March 31, 2021 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	20,065.81	396.38	961.19	434.86	77.46	21,935.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

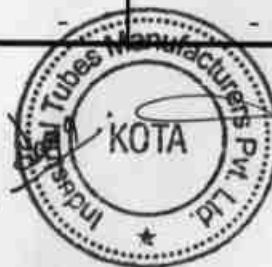
Notes Forming Integral part of the Balance sheet as at 31st March' 2022

(₹'000)

2.11.A Ageing for trade payables as at March 31, 2022 is as follows					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,716.23	0.00	0.00	-	2,716.23
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹'000)

2.11.A Ageing for trade payables as at March 31, 2021 is as follows					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	6 months -1 year	1-2 years	2-3 years	Total
(i) MSME	19,383.68	205.16	0.00	0.00	19,588.84
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Note: -2.1a Property, Plant & Equipment

Block of Assets / Asset Group	Rate	Gross Block				Depreciation					Net Block	
		01-04-2021	Additions	Sale/A dj.	31-03-2022	01-04-2021	For the Year	Sale/A dj.	Residual Value Adjustment	31-03-2022	31-03-2022	31-03-2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Property, Plant & Equipment												
(1) BUILDINGS												
BUILDING	4.03%	30,374.29	-	-	30,374.29	9,498.28	956.97	-	-	10,455.25	19,919.03	20,876.01
(2) PLANT AND MACHINERY												
PLANT AND MACHINERY	3.55%	7,004.50	-	-	7,004.50	1,416.35	222.02	-	-	1,638.37	5,366.14	5,588.15
	4.01%	4,289.57	-	-	4,289.57	1,511.24	126.65	-	-	1,637.89	2,651.68	2,778.33
Total (Asset Group)		11,294.07	-	-	11,294.07	2,927.59	348.66	-	-	3,276.25	8,017.82	8,366.48
PLANT AND MACHINERY	0.40%	9,586.33	-	-	9,586.33	9,376.15	-	-	-	9,376.15	210.18	210.18
PLANT AND MACHINERY	8.09%	1,717.06	-	-	1,717.06	698.98	108.76	-	-	807.74	909.32	1,018.08
	9.89%	4,681.66	-	-	4,681.66	2,535.52	301.83	-	-	2,837.35	1,844.31	2,146.14
	10.81%	2,336.88	-	-	2,336.88	1,384.83	152.33	-	-	1,537.16	799.72	952.05
	11.10%	12,983.30	-	-	12,983.30	7,868.05	851.31	-	-	8,719.36	4,263.94	5,115.25
Total (Asset Group)		31,305.23	-	-	31,305.23	21,863.53	1,414.22	-	-	23,277.75	8,027.48	9,441.70
Total (Block)		51,307.06	-	-	51,307.06	24,791.11	1,762.89	-	-	26,554.00	16,045.30	17,808.18
(3) ROPEWAY STRUCTURES												
PORTING STRUCTURE	10.71%	245.42	-	-	245.42	142.53	16.24	-	-	158.77	86.65	102.89
	10.91%	1,085.32	-	-	1,085.32	638.58	72.46	-	-	711.04	374.27	446.73
	11.01%	939.73	-	-	939.73	557.69	62.82	-	-	620.51	319.23	382.05
	11.10%	4,343.20	-	-	4,343.20	2,632.04	284.78	-	-	2,916.82	1,426.38	1,711.16
Total (Asset Group)		6,613.67	-	-	6,613.67	3,970.84	436.30	-	-	4,407.14	2,206.54	2,642.83
(4) FURNITURE AND FITTINGS												
FURNITURE AND FITTINGS	0.62%	271.62	-	-	271.62	268.72	-	-	-	268.72	2.91	2.91
	34.09%	5.06	-	-	5.06	4.81	-	-	-	4.81	0.25	0.25
Total (Asset Group)		276.69	-	-	276.69	273.52	-	-	-	273.52	3.16	3.16
(5) MOTOR VEHICLES												
MOTOR VEHICLES UL-10	22.08%	84.00	-	-	84.00	72.06	7.74	-	-	79.80	4.20	11.94
	25.89%	8.91	-	-	8.92	4.968	3.07	-	-	8.02	0.88	3.95

May



Daya



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Note: -2.1a Property, Plant & Equipment

Total (Asset Group)		92.92	-	92.92	77.03	10.81	-	87.83	5.08	15.89
(6) OFFICE EQUIPMENT										
OFFICE EQUIPMENT	-	537.57	-	537.57	516.39	-	-	516.39	21.18	21.18
	-	82.20	-	82.20	78.09	-	-	78.09	4.11	4.11
Total (Asset Group)		619.77	-	619.77	594.48	-	-	594.48	25.29	25.29
(7) COMPUTERS AND DATA PROCESSING UNITS										
COMPUTERS AND DATA PROCESSING UNITS	-	1,605.54	-	1,605.54	1,605.09	-	-	1,605.09	0.45	0.45
(8) ELECTRICAL INSTALLATION										
ELECTRICAL INSTALLATION	-	125.07	-	125.07	125.07	-	-	125.07	-	-
	24.72%	4,184.14	-	4,184.14	3,715.58	259.35	-	3,974.93	209.21	468.56
	27.01%	6,691.06	-	6,691.06	6,174.50	182.00	-	6,356.50	334.55	516.55
Total (Asset Group)		11,000.27	-	11,000.27	10,015.15	441.36	-	10,456.51	543.76	985.12
(9) LABORATORY EQUIPMENT										
LAB EQUIPMENT	23.19%	1,100.00	-	1,100.00	946.92	98.08	-	1,045.00	55.00	153.08
Grand Total		94,282.43	-	94,282.43	51,772.43	3,706.40	-	55,478.83	38,803.60	42,510.01

M. K. Singh



Jay



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290

Notes forming Integral part of the Statement of Profit & Loss for the year ending on 31st March' 2022

NOTE NO. 2.15

(₹'000)

Revenue from Operations		For the Year Ended	For the Year Ended 31.03.2021
1	Sale of Finished Goods	21,047.24	42,562.98
2	Sale of Traded goods	2,24,894.50	42,247.70
3	Income from Conversion Charges	0.00	517.18
		2,45,941.74	85,327.85

NOTE NO. 2.16

(₹'000)

Other Income		For the Year Ended	For the Year Ended 31.03.2021
1	Interest Received	233.51	172.34
2	Interest on IT-Refund	10.78	20.02
3	Prior period income(sales tax recovered)	-	131.95
		244.29	324.31

NOTE NO. 2.17

(₹'000)

Cost of material consumed		For the Year Ended	For the Year Ended 31.03.2021
1	Opening Stock		-
	Add: Purchases	17,670.95	44,038.57
	Less: Closing stock		-
		17,670.95	44,038.57

NOTE NO. 2.18

(₹'000)

Purchase of stock in trade		For the Year Ended	For the Year Ended 31.03.2021
1	RM Nickel	41,443.01	-
2	Zinc	4,489.80	-
3	RM-Copper	66,190.94	14,034.78
4	RM-Cupro Nickel	1,03,227.82	-
5	Brass	5,955.35	27,407.01
6	Old Plant & Machinery for sale		91,500.00
		2,21,306.92	1,32,941.79

Handwritten signature



Handwritten signature

Handwritten signature

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes forming integral part of the Statement of Profit & Loss for the year ending on 31st March' 2022

NOTE NO. 2.19

(₹'000)

Changes in Inventories of Finished Goods & Stock-in-Process		For the Year Ended	For the Year Ended 31.03.2021
1	<u>Inventories (at Commencement)</u>		
	Old Machinery	91,500.00	
	Finished Goods	2,662.03	-
	Stock-in -Process	375.04	346.95
		94,537.07	346.95
2	<u>Inventories (at Close)</u>		
	Old Machinery	91,500.00	91,500.00
	Stock-in -Process	421.08	375.04
	Finished Goods	-	2,662.03
		91,921.08	94,537.07
		2,615.99	(94,190.12)

NOTE NO. 2.20

(₹'000)

Employee Benefit Expenditures		For the Year Ended	For the Year Ended 31.03.2021
1	Salaries & Wages	1,224.01	1,216.21
2	Contribution to Provident and Other Funds	123.16	81.09
3	Bonus & Gratuity Expenses	107.12	169.61
4	Leave Encashment Expenses	4.45	40.21
		1,458.73	1,507.12

NOTE NO. 2.21

(₹'000)

Finance Costs		For the Year Ended	For the Year Ended 31.03.2021
1	Interest	3,090.83	3,420.18
2	Round off(Credit Balance)	(0.01)	(0.08)
3	Bank Charges	24.66	44.39
		3,115.49	3,464.48

NOTE NO. 2.22

(₹'000)

Depreciation and Amortization expense		For the Year Ended	For the Year Ended 31.03.2021
1	Depreciation	3,706.40	4,471.68
		3,706.40	4,471.68

Handwritten signature



Handwritten signature: Jay

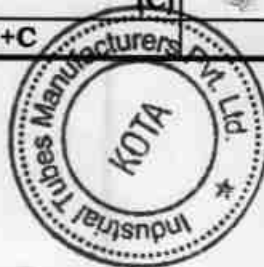
INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290

Notes forming integral part of the Statement of Profit & Loss for the year ending on 31st March' 2022

NOTE NO. 2.23

(₹'000)

Other Expenses		For the Year Ended	For the Year Ended 31.03.2021
1	Manufacturing Expenses		
	Power & Fuel Expenses (Electricity Exp HO+Kota)	275.65	382.57
	Testing & Inspection Expenses	80.36	76.38
	Freight Inward		36.50
	Job Work Expenses		481.50
	(A)	356.01	976.95
2	Administrative Expenses		
	Auditors' Remuneration	70.00	70.00
	General Charges	16.09	1.00
	Insurance Charges	3.15	5.75
	Legal & Professional Charges	755.65	788.08
	Environment Protection Expenses	12.00	32.00
	Printing & Stationery	0.60	0.00
	Rent	108.00	183.00
	Repair & Maintenance	2.20	16.98
	Telephone Expenses	7.49	8.14
	Commission (for Mumbai Office)		0.00
	Vehicle Running & Maintainance	21.50	18.16
	Tender Fees	35.80	16.11
	Shortages & Damages	1,813.83	18.48
	Rates & Taxes	22.36	37.66
	Courier Charges	0.48	1.46
	(B)	2,869.16	1,196.83
3	Selling & Distribution Expenses		
	Packing , Forwarding & Freight Outward Expense	402.04	477.50
	Sales Promotion Expenses		0.00
	(C)	402.04	477.50
	A+B+C	3,627.21	2,651.28



Jayg. Hay

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

A. Equity Share Capital

(1) For the year ended 31, March 2022 (₹'000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period	Restated balance at the beginning of the current	Changes in equity share capital during the current	Balance at the end of the current reporting
14,000	-	14,000	-	14,000

(2) For the year ended 31, March 2021 (₹'000)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period	Restated balance at the beginning of the previous	Changes in equity share capital during the previous	Balance at the end of the previous reporting
14,000	-	14,000		14,000

Not



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

STATEMENT OF CHANGES IN EQUITY

B. Other Equity

(1) For the year ended 31, March 2022

(₹'000)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period				1,05,000	10,639	(34,175)								81,464.41
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the current reporting period				1,05,000	10,639	(34,175)								81,464.41
Total Comprehensive Income for the current year						(7,316)								(7,316)
Dividends														
Transfer to retained earnings						(7,316)								(7,316)
Any other change (to be specified)														
Balance at the end of the current reporting period				1,05,000	10,639	(41,490)								74,149

Ad



(2) For the year ended 31, March 2021

(₹'000)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus									Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of Other Comprehensive Income (specify nature)
Balance at the beginning of the previous reporting period				1,05,000	10,639	(24,942)								90,697
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the previous reporting period				1,05,000	10,639	(24,942)								90,697
Total Comprehensive Income for the previous year						(24,942)								(24,942)
Dividends														
Transfer to retained earnings						(9,233)								(9,233)
Any other change (to be specified)														
Balance at the end of the previous reporting period				1,05,000	10,639	(34,175)								81,464

Ad.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Notes to and forming part of Financial Statements
Additional Regulatory Information

- 1.) Since, the company does not have any immovable Property, So this clause of Additional Regulatory Information does not applicable on the company.
- 2.) The company does not have any Investment Property, So this clause of Additional Regulatory Information does not applicable on the company.
- 3.) The company does not have any Property, Plant and Equipment, So this clause of Additional Regulatory Information does not applicable on the company.
- 4.) The company does not have any Intangible Assets, So this clause of Additional Regulatory Information does not applicable on the company.
- 5.) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person are given.
- 6.) The company does not have any Capital-Work-in Progress (CWIP), So this clause of Additional Regulatory Information does not applicable on the company.
- 7.) The company does not have any Intangible assets under development, So this clause of Additional Regulatory Information does not applicable on the company.
- 8.) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, So this clause of Additional Regulatory Information does not applicable on the company.
- 9.) The Company has taken Bank OD from Bank of India on the basis of security of FDR. The Relevant Disclosure is as follows:

S.NO	Particulars	Remarks
A)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	No
B)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	No Discrepancies have been found

- 10.) The Company is not declared as wilful-defaulter by any bank or financial Institution or other lender, So this clause of Additional Regulatory Information does not applicable on the company.
- 11.) The Company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, So this clause of Additional Regulatory Information does not applicable on the company.
- 12.) The Company has not created or modified any charges during the year.
- 13.) Since the Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, So this clause of Additional Regulatory Information does not applicable on the company.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED**Notes to and forming part of Financial Statements
Additional Regulatory Information**


14.) Following Ratios to be disclosed:

S.NO	Ratios	FY 2021-22	FY 2020-21	Chnage	Remarks
1	Current Ratio	1.60	1.54	3.96%	-
2	Debt-Equity Ratio	0.84	0.94	-11.49%	-
3	Debt Service Coverage Ratio	-0.01	-0.02	-61.46%	The company has recorded less loss during the financial year in comparison to previous financial year
4	Return on Equity Ratio	-0.08	-0.10	-14.19%	-
5	Inventory turnover ratio	4.56	5.73	-20.37%	The Company is holding its inventory longer than previously measured time periods.
6	Trade Receivables turnover ra	18.89	6.75	179.96%	The company is conservative about extending credit to customers and is efficient or aggressive with its collection practices
7	Trade payables turnover ratio	21.43	16.72	28.20%	The company has started to pay off its debt in a timely manner
8	Net capital turnover ratio	5.56	1.76	216.67%	Due to large amount of sale during the year.
9	Net profit ratio	-0.03	-0.11	-72.51%	The company has recorded less loss during the financial year in comparison to previous financial year
10	Return on Capital employed	-0.048	-0.061	-21.28%	-
11	Return on investment	0.000	0.000	0.00%	-

15.) The Company has not filed for any Arrangements scheme, So this clause of Additional Regulatory Information does not applicable on the company.

16.) Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) on terms that Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the liketo or on behalf of the Ultimate Beneficiaries also the Company has not received any fundfrom any person(s) or entity(ies), including foreign entities (Funding Party)with the understanding (whether recorded in writing or otherwise) on a term that company shall directly or indirectlylend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, So this clause of Additional Regulatory Information does not applicable on the company.


JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358468)


MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)



Ad

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED**Notes to and forming part of Financial Statements****Additional Information**

(₹'000)

S.No	Particulars	31.03.2022	31.03.2021
1	Employee Benefits Expense (Refer Note No. 2.21)		
	Salaries & Wages	1,224.01	1,216.21
	Contribution to Provident and Other Funds	123.16	81.09
	Bonus & Gratuity Expenses	107.12	169.61
	Leave Encashment Expenses	-	40.21
2	Depreciation and amortisation	3,706.40	4,471.68
3	Any item of income or expenditure which exceeds one per cent. of the revenue from operations or Rs.1,00,000, whichever is higher		
	Purchase	2,21,306.92	1,32,941.79
	Interest Expenses	3,090.83	
4	Interest Income		
	Interest Received	233.51	172.34
	Interest on IT-Refund	10.78	20.02
5	Interest expense	3,090.83	3,420.18
6	Dividend income	-	-
7	Net gain/loss on sale of investments	-	-
8	Payments to the auditor as-		
	(a) Auditor	70.00	70.00
9	Corporate Social Responsibility (CSR) Expenditure	-	-
10	Prior period items	-	-
11	Undisclosed Income (Disclosed in tax assessment)	-	-
12	Details of CryptoCurrency or Virtual Currency	-	-



Daya. Hay

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

3.0 Significant Accounting Policies & Additional Information's of F.Y. 2021-22:

1) BASIS OF PREPARATION OF FINAICIAL 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



day 9
Hay

- 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

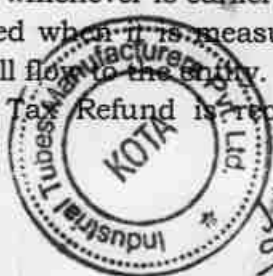
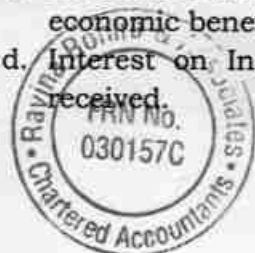
All the items of Property, plant and equipment are stated at historical cost which includes Capitalized borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the 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

- Sale and Income from Conversion Charges, revenue is recognized on the basis of dispatch of goods from the works.
- 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.
- Revenue is recognized when it is measurable and it is probable that future economic benefits will flow to the entity.
- Interest on Income Tax Refund is recognized in the year in which it is received.



Handwritten signature

- 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.



2019. *May*

- 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
	Jaya Singh Rathod
	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 31.03.2022
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 31-03-2022	As at 31-03-2021
A	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year;	27,16,225	1,93,83,677
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



Day 9. May

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):

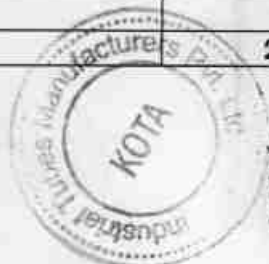
Contingent Liabilities and Commitments (to the extent not provided for)		(Rs in Lakhs)	
		As on 31-03-2022	As on 31-03-2021
I.	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts comprise of:		
	(i) Demand of Income tax pending in appeal FY2011-12	601.34	601.34
		334.95	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- 7.09	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 0.67		
	(ii) Others	NIL	NIL
(b)	Bank guarantees to Bank of India :	28.31	28.03
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. 2020-21.

[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 2021-22	FY 2020-21
FINISHED GOODS		
Tubes	2,10,47,241	4,25,62,977
TRADED GOODS		
Nickel	4,18,37,827	-
Cupro Nickel	10,49,02,028	-
Copper	6,74,20,750	1,42,61,880
Brass	60,67,710	2,79,85,815
Zinc	46,66,185	-
Total	24,59,41,741	8,48,10,672



Daya. Hay

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

Classes of goods	Purchases		Consumed	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Semi Finished Tubes	32,46,175	2,44,93,411	32,46,175	2,44,93,411
Ad Brass Semi Finished Tubes	1,44,24,771	1,76,01,936	1,44,24,771	1,76,01,936
Copper Semi Finished Tubes	-	19,43,224	-	19,43,224
Total	1,76,70,946	4,40,38,571	1,76,70,946	4,40,38,571

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

Basic/Diluted Earnings Per Share (EPS):

Particulars	Financial Year	
	2021-22	2020-21
Nominal Value per Equity Share (A)	100	100
Profit After Tax/ Net profit attributable to Equity Shareholder (B)	(73,15,652)	(92,32,634)
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. -52.25)	NIL (i.e. -65.95)

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: 22433764AJUZSJ6573

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED




MUKUL CHATURVEDI

Director

DIN: 06708781

JAYA SINGH RATHOD

Director

DIN: 05358463

Place: Kota

Date: 28.05.2022