



JAIN AKHIL & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 u/s 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 31st March 2024, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com





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Key audit matters

Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. *We have determined that there are no key audit matters to communicate in our report.*

Emphasis of Matter

We draw attention to **note no. 2.37** of the accompanying financial statement, in respect of valuation of inventories acquired through auction. Our opinion is not modified in respect of this matter.

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

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the "Annual Report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

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adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors of the company as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of section 197 of the Act are not applicable to a private limited company.

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- 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 explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 2.31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- v. The company has not proposed, declared and paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 24521647BKGPJD2655

Place: Kota

Date: 24 May, 2024

610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com



Annexure – ‘A’ to the Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Ind AS Financial Statements for the year ended 31 March 2024, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- 1) In respect of the company’s Property, Plant & Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The company does not have any intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner over a period of regular intervals. In accordance with the programme, Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the records examined by us, company does not have freehold immovable property of land and building. In respect of immovable properties of building that have been taken on lease and disclosed as “Factory Building” under “Property, Plant & Equipment” in the Financial Statements, the lease agreements are in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No material discrepancy was noticed on physical verification by the Management. However, it is not possible to evaluate the exact quantity, quality and value of scrap inventory acquired by the company through auction without dismantling, cutting, segregating and testing of those materials as per the report from Mr. Ashok B Kale & Mr. Pralhad G. Chorghade (B.E. Metallurgist).
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the





basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- 3) The Company has not made investments in, 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, therefore reporting under clause 3(iii) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public covered under section 73 to 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- 7) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, goods & service tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues and the same were not in arrear as at 31 March, 2024 for a period of more than six months from the date they became payable.





b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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 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 and MVAT	2006-07	108.85 (0.5 Lakhs Deposited out of 109.35 Lakhs)	Deputy Commissioner Sales Tax Appeal 1, Mumbai
4	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
5	Central Excise Tax, 1944	2006-07 & 2007-08	22.50	Custom , Excise and service tax Appellate Tribunal Mumbai
6	Central Excise Tax, 1944	1977-78 1978-79 1979-80	0.24 1.64 0.67	Custom , Excise and service tax Appellate Tribunal Mumbai
7	Tax Deducted at source	2007-08 to 2011-12	8.96	Traces Website

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any lender or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.





- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) (a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- 12) The company is not a nidhi company and therefore paragraph 3(xii) of the Order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14) In our opinion, the provisions of internal audit is not applicable on the company and therefore paragraph 3(xiv) of the Order is not applicable.





- 15) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The company does not fall under the requirements of the provisions of section 135 of the Companies Act, 2013, and accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.





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21) According to the information and explanations given to us, the company does not have any subsidiary or associate company and therefore reporting under clause 3(xxi) of the Order is not applicable.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 24521647BKGPTD2655

Place: Kota

Date: 24/05/2024

610, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Contact: (011)41511980, 9953031680, 9999660382

Email: jainakhilandcompany@gmail.com



JAIN AKHIL & CO.

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Annexure - B to the Independent Auditor's 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 2024 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that

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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 generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding





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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 31 March 2024, 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.

For Jain Akhil & Co.

Chartered Accountants

Firm Registration No.: 030283N



Akhil Jain

Proprietor

Membership No.: 521647

UDIN : 24521647BKCPJD2655

Place: Kota

Date: 24/05/2024

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INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED			
CIN : U25191MH1969PTC014290			
BALANCE SHEET AS AT 31st MARCH, 2024			
(₹'000)			
Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant & Equipment	2.1	32,537.30	35,704.45
(b) Financial Assets			
(i) Other Non-Current Financial Assets	2.2	3,190.75	465.84
(c) Deferred Tax Assets (Net)	2.3	-	2,626.98
(d) Other Non-Current Assets	2.4	74.51	93.14
(2) Current Assets			
(a) Inventories	2.5	28,395.61	57,398.14
(b) Financial Assets			
(i) Trade Receivable	2.6	12,639.80	95,024.75
(ii) Cash & Cash Equivalents	2.7	8,582.78	2,113.44
(iii) Bank Balance other than (ii) above	2.8	8,962.51	6,453.70
(iv) Other Financial Assets	2.9	888.21	500.00
(c) Other Current Assets	2.10	70,044.33	10,798.55
Total Assets		1,65,315.81	2,11,178.98
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2.11	14,000.00	14,000.00
(b) Other Equity	2.12	1,39,151.49	99,807.18
LIABILITIES			
(1) Non - Current Liabilities			
(a) Provisions	2.13	329.34	338.60
(b) Deferred tax liabilities (Net)	2.14	4,376.24	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	88,787.29
(ii) Trade Payables			
(A) total outstanding dues of micro enterprise and small enterprises, and	2.16	-	4,770.47
(B) total outstanding due of creditors other than micro and small enterprises	2.16	178.96	1,190.40
(iii) Other Current Financial Liabilities	2.17	280.76	242.69
(b) Other Current Liabilities	2.18	136.48	156.49
(c) Provisions	2.19	165.33	94.45
(d) Current Tax Liabilities (Net)	2.20	6,697.22	1,791.42
Total Equity and Liabilities		1,65,315.81	2,11,178.98

see accompanying notes to the financial statements

1 & 2

As per my separate report of even date attached

For and on behalf of
Jain Akhil & Co
Chartered Accountants
FRN: 030283N



Akhil Jain
Proprietor (M.N. 521647)
UDIN: 24521647BKGPTD2655



FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

Jays
JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358463)

Mukul
MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED: 24/05/2024

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH, 2024

(₹'000)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	2.21	4,83,241.67	1,62,532.55
II Other Income	2.22	786.80	337.52
III Total Income (I + II)		4,84,028.47	1,62,870.07
IV Expenses:			
Cost of material consumed	2.23	1,58,100.86	26,081.79
Purchase of stock in trade	2.24	2,27,379.85	66,229.11
Changes in Inventories of finished goods, WIP and Stock in Trade	2.25	29,002.53	34,522.94
Employee Benefit Expenses	2.26	1,761.35	1,581.07
Finance Costs	2.27	768.79	1,935.71
Depreciation & Amortisation Expenses	2.28	3,167.14	3,156.96
Other Expenses	2.29	8,437.26	6,254.71
Total Expenditures		4,28,617.77	1,39,762.30
V Profit/(loss) before exceptional items and tax (III - IV)		55,410.70	23,107.77
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V+VI)		55,410.70	23,107.77
VIII Tax Expense			
Current Tax		7,185.92	1,958.09
MAT		1,871.28	(1,871.28)
Deferred Tax		7,004.72	(2,628.73)
IX Profit / (Loss) for the year from continuing operations (VII-VIII)		39,348.77	25,649.69
X Profit / (Loss) from discontinued operations		-	-
XI Tax Expenses of discontinued operations		-	-
XII Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the period (IX+XII)		39,348.77	25,649.69
XIV Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of Post-employment benefit obligation		(5.96)	10.47
Income Tax on items that will not be reclassified to profit or loss		1.50	(1.75)
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(4.46)	8.72
XV Total Comprehensive Income for the year (XIII + XIV)		39,344.31	25,658.42
XVI Earning per Share Basic & Diluted-Continuing Operation	2.30	281.06	183.21

see accompanying notes to the financial statements
As per my separate report of even date attached

1 & 2

For and on behalf of
Jain Akhil & Co
Chartered Accountants
FRN: 030283N

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED



Akhil Jain
Proprietor (M.N. 521647)

UDIN: 245216478KGPJD2655



Jaya Singh Rathod

JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358463)

Mukul Chaturvedi

MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED: 24/05/2024

INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹'000)


S.NO.	PARTICULARS	FOR THE YEAR ENDED 31st MARCH,2024	FOR THE YEAR ENDED 31st MARCH,2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	55,410.70	23,107.77
	Adjustment for:		
	Interest income	(786.80)	(317.86)
	Depreciation & Amortization	3,167.14	3,156.96
	Remeasurement of Post-employment benefit obligation	(5.96)	10.47
	Interest charges	768.79	1,935.86
	Operating Profit before working capital changes	58,553.88	27,893.20
	(Increase)/Decrease in Inventories	29,002.53	34,522.94
	(Increase)/Decrease in Trade Receivable	82,384.94	(90,920.71)
	(Increase)/Decrease in Non Current Assets	18.63	23.29
	(Increase)/Decrease in Other Current Assets	(61,117.07)	11,943.65
	(Increase)/Decrease in Financial Assets	(5,621.93)	(2,246.07)
	Increase/(Decrease) in Provisions	61.62	61.43
	Increase/(Decrease) in Trade Payable & Other Current Liabilities	(5,801.92)	3,303.17
	Increase/(Decrease) in Other Financial Liabilities	38.07	14.26
	Cash flow from operations	97,518.75	(15,404.84)
	Less : Income Tax paid	2,280.12	
	NET CASH FROM OPERATING ACTIVITIES (A)	95,238.63	(15,404.84)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Interest on Fixed Deposits	786.80	317.86
	Payment for acquisition of property, plant & equipment	-	(57.80)
	NET CASH FROM INVESTING ACTIVITIES (B)	786.80	260.06
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of financial liabilities	(88,787.29)	18,545.20
	Interest Paid	(768.79)	(1,935.86)
	NET CASH FROM FINANCING ACTIVITIES (C)	(89,556.08)	16,609.35
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6,469.34	1,464.56
E	Cash and Cash Equivalents at Beginning of the Year	2,113.44	648.88
F	Cash and Cash Equivalents at end of the Year (D+E)	8,582.78	2,113.44

see accompanying notes to the financial statements
As per my separate report of even date attached

1 & 2

FOR INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

For and on behalf of
Jain Akhil & Co
Chartered Accountants
FRN: 030283N


JAYA SINGH RATHOD
(DIRECTOR-DIN : 05358463)



Akhil Jain
Proprietor (M.N. 521647)
UDIN: 245216478KGPJD2655





MUKUL CHATURVEDI
(DIRECTOR-DIN : 06708781)

PLACE : KOTA
DATED: 24/05/2024

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

A. Equity Share Capital

(1) For the year ended 31st March, 2024				(₹'000)
Balance at the beginning of the current reporting period	14,000	Changes in Equity Share Capital due to prior period errors	-	Restated balance at the beginning of the current reporting period
				14,000
			Changes in equity share capital during the current year	-
				Balance at the end of the current reporting period
				14,000
(2) For the year ended 31st March, 2023				(₹'000)
Balance at the beginning of the previous reporting period	14,000	Changes in Equity Share Capital due to prior period errors	-	Restated balance at the beginning of the previous reporting period
				14,000
			Changes in equity share capital during the previous year	-
				Balance at the end of the previous reporting period
				14,000



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

B. Other Equity

(1) For the year ended 31st March, 2024

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify)	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	-	-	1,05,000.00	10,638.94	(15,831.76)								99,807.18	
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the current reporting period			1,05,000.00	10,638.94	(15,831.76)								99,807.18	
Total Comprehensive Income for the current year					39,344.31								39,344.31	
Dividends														
Transfer to retained earnings					39,344.31								39,344.31	
Any other change (to be specified)														
Balance at the end of the current reporting period	-	-	1,05,000.00	10,638.94	23,512.55								1,39,151.49	

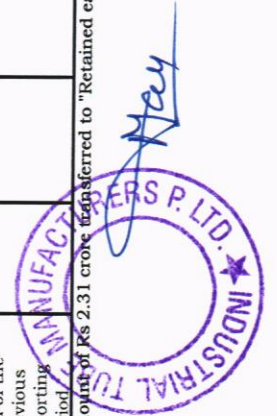
Amount of Rs 399 crore transferred to "Retained earning" includes an amount of Rs 4,458/H which represents "loss on remeasurement of post-employment benefit obligation (net of tax).



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

	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 Comprehensive Income	Equity Instruments through 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				1,05,000.00	10,638.94	(41,490.18)								74,148.76
Changes in accounting policy/prior period errors														
Restated balance at the beginning of the previous reporting period				1,05,000.00	10,638.94	(41,490.18)								74,148.76
Total Comprehensive Income for the previous year							25,658.42							25,658.42
Dividends														
Transfer to retained earnings							25,658.42							25,658.42
Any other change (to be specified)														
Balance at the end of the previous reporting period				1,05,000.00	10,638.94	(15,831.76)								99,807.18

Amount of Rs 2.31 crore transferred to "Retained earning" includes an amount of Rs 10,471/- which represents "gain on remeasurement of post employment benefit obligation (net of tax)".



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

1.0 Significant Accounting Policies & Additional Information:

1.1) BASIS OF PREPARATION OF FINANCIAL 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).

b) **Historical Cost Convention**

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.

c) **Current and non-current classification**

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.

d) **Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Estimation of uncertainties relating to the global health pandemic from COVID-19

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in equity, preference and debentures. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.

e) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest *thousands* as per the requirement of Schedule III.

1.2) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on recognition to the asset is included in the Statement of Profit and Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

1.3) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes purchase/construction cost, directly attributable cost and borrowing costs, if the recognition criteria are met. The fair value of investment property is disclosed in the notes.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Currently, company does not have any investment property.

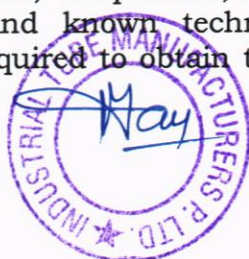
1.4) Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is provided on straight line basis (SLM Method) as per the useful life prescribed in Schedule II to the Companies Act, 2013, Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate. The estimated useful lives of assets are as follows:

- Plant & Machinery - 15 or 30 Years
- Office Equipments - 5 Years
- Computer Equipments - 3-5 Years
- Furniture & Fixtures - 10 Years
- Factory Buildings - 30 Years

1.5) Other Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

1.6) Impairment of Property, Plant & Equipment and Other intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

1.7) Investments and other financial assets

i. Classification

The company classifies its financial assets in the following measurement categories:



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss), and
- those measured at amortised cost.

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

ii. 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.

Equity investments in other entities

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income (OCI), and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at Fair Value OCI are not reported separately from other changes in fair value.

Equity investments in subsidiaries and associate companies

Investments in equity instruments in subsidiaries, associates and jointly control entities are carried at cost in these financial statements.

Investment in debentures and preference shares

These are valued at amortised cost as company intends to hold these assets till its maturity and to receive contractual cash flows.

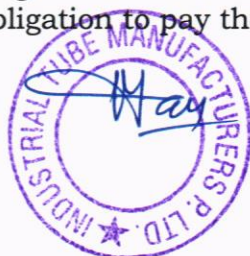
iii. Impairment of financial assets

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised 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.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.8) 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.

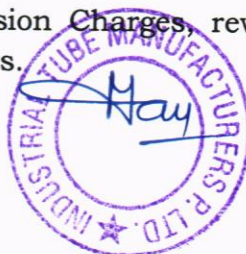
1.9) REVENUE RECOGNITION

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM)).

Sale and Income from Conversion Charges, revenue is recognized on the basis of dispatch of goods from the works.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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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.

Interest on Income Tax Refund is recognized in the year in which it is received.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.10) INVENTORIES

Inventories are valued on the following basis

S.NO.	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

Cost includes cost of purchase and other expenses incurred that are directly related to the acquisition and development of inventory.

1.11) EMPLOYEE BENEFITS

Short Term Obligations:

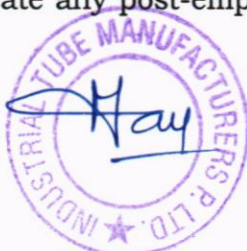
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Post employee obligations

The Company does not operate any post-employment schemes as at the balance sheet date.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

1.12) BORROWING COST :

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.13) 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.

1.14) TAXES ON INCOME

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

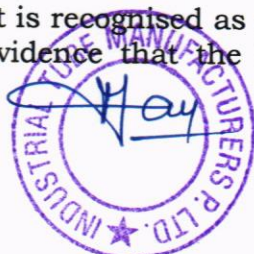
The company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax



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during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.15) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

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

Contingent assets

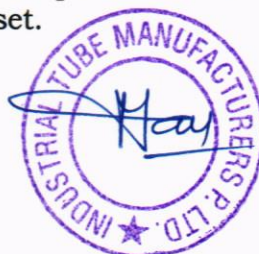
A contingent asset is disclosed, where an inflow of economic benefit is probable.

1.16) LEASES

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



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At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

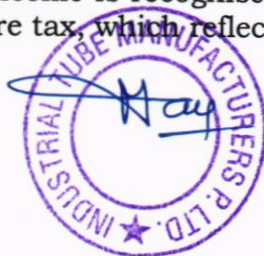
The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Operating Lease: Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Finance Lease: When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.



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1.17) EXCEPTIONAL ITEMS

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

1.18) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

1.19) Foreign currency translations

The financial statements are presented in Indian Rupee, the functional currency of the Company.

Transactions in foreign currencies entered into by the company are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the company, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

1.20) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:



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Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



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Note:- 2.1 Property, Plant & Equipment
Notes Forming Integral part of the Balance sheet as at 31st March' 2024

Sr. No.	Particulars	Useful Life	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
			As at 01.04.23	Addition	Adjustment\ Disposal	As at 31.03.24	UPTO 31.03.23	For the period	Depreciation written back	TOTAL as at 31.03.2024	As at 31.03.2024
1	Land		-	-	-	-	-	-	-	-	-
2	Buildings - Factory Building	30	30,374.29	-	-	30,374.29	11,412.23	956.97	-	12,369.20	18,005.09
3	Plant & Equipment - Plant & Machinery - Plant & Machinery - Porting Structures - Lab Equipments (O.E.S)	30 15 15 10	11,294.07 31,305.23 6,613.67 1,100.00	- - - -	- - - -	11,294.07 31,305.23 6,613.67 1,100.00	3,624.91 24,691.98 4,843.44 1,045.00	348.66 1,414.23 436.30 0.00	- - - -	3,973.58 26,106.20 5,279.73 1,045.00	7,320.49 5,199.03 1,333.94 55.00
4	Furniture & Fixtures	10	276.69	-	-	276.69	273.52	0.00	-	273.52	3.16
5	Electrical Installation	10	11,000.27	-	-	11,000.27	10,456.51	0.00	-	10,456.51	543.76
6	Vehicles	10	92.92	-	-	92.92	88.27	0.00	-	88.27	4.65
7	Office Equipments	5	677.57	-	-	677.57	594.84	10.98	-	605.83	71.75
8	Computers	3	1,605.54	-	-	1,605.54	1,605.09	0.00	-	1,605.09	0.45
	Total (Current Year)		94,340.23	0.00	0.00	94,340.23	58,635.79	3,167.14	0.00	61,802.93	32,537.30
	(Previous Year)		94,282.43	57.80	-	94,340.23	55,478.83	3,156.96	-	58,635.79	35,704.45
											38,803.60



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.2

(₹'000)

Other Non Current Financials Assets		As on 31-03-2024	As on 31-03-2023
1	Security Deposits (At amortised Cost)	25.00	25.00
2	Bank deposits with more than 12 months maturity Unsecured, considered good Fixed Deposit with Bank (under lien against bank gurantee)	3,165.75	440.84
		3,190.75	465.84

Notes :

- 1 Security Deposits represents the amount deposited in the ordinary course of business. In our case, security deposit has been given to government's market place portal.

NOTE NO. 2.3 : Deferred Tax Assets (Net)

In assessing the reliability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(₹'000)

Deferred Tax Assets (Net)		As on 31-03-2023	Recognised in OCI	Recognised in statement of profit and loss	As on 31-03-2024
1	Deferred Tax Asset				
	Leave Encashment	5.82	-	0.00	-
	Gratuity	70.74	0.00	0.00	-
	Bonus	10.03	-	0.00	-
	Brought Forward Losses under income tax act	5,727.55	-	5,727.55	-
		5,814.14	0.00	5,727.55	-
2	Deferred Tax Liability				
	Property Plant & Equipment	3,187.16	-	0.00	-
		3,187.16	-	0.00	-
		2,626.98	0.00	5,727.55	-

Notes :

- (a) The effective tax rate for the financial year 2022-23 is 16.692% as per section MAT Provisions and for the financial year 2023-24 is 25.168% as per section 115BAA of Income tax act.

NOTE NO. 2.4

(₹'000)

Other Non Current Assets		As on 31-03-2024	As on 31-03-2023
1	Advances other than capital advances		
	Other Advances		
	Prepaid Expenses	74.51	93.14
		74.51	93.14



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.5

(₹'000)

Inventories		As on 31-03-2024	As on 31-03-2023
1	Raw materials	-	-
2	Work - in - progress	28,395.61	57,398.14
3	Finished goods	-	-
(Details of method of valuation as mentioned in significant accounting policies)		28,395.61	57,398.14

Notes: The company has purchased the old & used plant and machinery through e-auction conducted on 23.10.2018 of M/S Samtel Color Limited for Rs. 9,15,00,000. The said plant and machinery are lying at the factory of Samtel Color Ltd. Till 31.03.2024, the company has made sale of Rs. 15,64,71,841/- out of the total material purchased through auction. The company has obtained a report from Ashok B Kale & Pralhad G. Chorghade (B.E. Metallurgist) to value the closing stock in which they said "Without dismantling, cutting, segregating and testing of material, it is not possible to evaluate the exact quantity, quality and value of the said goods. It is also not possible to dismantle the material, as it will take plenty of time but the same shall be done at the time of selling of the said material. This is to certify that after selling the material upto 31.03.2024, the value of material, still lying at their plant is not less than Rs. 8,00,00,000"
Accordingly, by considering the minimum value of Rs. 8,00,00,000 of remaining stock lying there, the company has calculated the cost of remaining stock as Rs. 2,68,40,870 which has been included in the figure of closing stock.

NOTE NO. 2.6

(₹'000)

Trade Receivables		As on 31-03-2024	As on 31-03-2023
(a)	Trade Receivables considered good - Secured	0.00	0.00
(b)	Trade Receivables considered good - Unsecured	12,639.80	95,024.75
(c)	Trade Receivables which have significant increase in Credit Risk	0.00	0.00
(d)	Trade Receivables - credit impaired	0.00	0.00
		12,639.80	95,024.75

Notes :

- 1 A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.
- 2 There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

3 Trade Receivables ageing schedule as at March 31, 2024 is as follows

(₹'000)

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	12,242.86	395.71	1.23	0.00	0.00	12,639.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	12,242.86	395.71	1.23	0.00	0.00	12,639.80



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Notes Forming Integral part of the Balance sheet as at 31st March' 2024

4 Trade Receivables ageing schedule as at March 31, 2023 is as follows

(₹'000)

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	89,886.31	4,153.20	273.97	644.67	66.59	95,024.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	89,886.31	4,153.20	273.97	644.67	66.59	95,024.75

NOTE NO. 2.7

(₹'000)

Cash and cash equivalents		As on 31-03-2024	As on 31-03-2023
1	Cash in Hand	139.40	217.61
2	Bank Balance In Current Accounts	8,443.38	1,895.84
		8,582.78	2,113.44

NOTE NO. 2.8

(₹'000)

Bank Balances (Other than cash and cash equivalents)		As on 31-03-2024	As on 31-03-2023
1	Other Bank Balances Short Term FDR with Bank of India (Under lien of bank towards Bank Gurantees and Overdraft limit)	8,962.51	6,453.70
		8,962.51	6,453.70

NOTE NO. 2.9

(₹'000)

Other Current Financial Assets		As on 31-03-2024	As on 31-03-2023
1	Security Deposits	727.58	500.00
2	Interest Receivable	160.63	0.00
		888.21	500.00

NOTE NO. 2.10

(₹'000)

Other Current Assets		As on 31-03-2024	As on 31-03-2023
1	Bharti Hexacom Ltd.	0.65	0.88
2	Balance with State Govt. Departments	1,444.91	1,444.91
3	Balance with Income Tax Departments	2,400.00	3,074.25
4	Prepaid expenses	19.33	24.15
5	MAT Credit Entitlement	0.00	1,871.28
6	Deposited against Sales Tax Demand		
	2001-02	-	-
	2004-05	-	25.99
	2006-07	50.00	50.00
	2007-08	150.00	150.00
7	TCS Receivable		-
8	GST TDS Credit	1,397.43	102.78
9	Advance to suppliers	64,508.33	-
10	GST Cash Ledgers	41.47	229.29
11	GST Input	32.23	3,825.02
		70,044.33	10,798.55



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.11

(a) EQUITY SHARE CAPITAL

(₹'000)

Particulars	As on	As on
	31.03.2024	31.03.2023
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, subscribed and fully paid up		
i) 1,40,000 Equity Shares of Rs. 100/- each	14,000.00	14,000.00
	14,000.00	14,000.00

(b) Reconciliation of Equity Share Capital

(₹'000)

Particulars	As at 31-03-2024		As at 31-03-2023	
	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

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

S.No.	Name of Shareholders	As at 31-03-2024		As at 31-03-2023	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1	Denim Developers Limited	1,39,995.00	100.00%	1,39,995.00	100.00%

(e) Details of equity shares held by holding company

S.No.	Name of Shareholders	As at 31-03-2024		As at 31-03-2023	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
1	Denim Developers Limited	1,39,995.00	100.00%	1,31,495.00	93.93%

(f) There are no shares reserved for issue under option and contracts or commitments for the sale of shares or disinvestment.

(g) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- no shares have been allotted as fully paid-up by way of bonus shares.
- no shares have been bought back.

(h) No calls are unpaid as at the Balance Sheet date.

(i) Forfeited Shares - The company has not forfeited any shares.

(j) There are no securities convertible into equity shares as at balance sheet date.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Notes Forming Integral part of the Balance sheet as at 31st March' 2024

(k) Shareholding of promoters as at March 31, 2024

(₹'000)

S.No.	Promoter Name	as at 31-Mar-2024		as at 31-Mar-2023		% change during the year
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	
	Equity Shares					
1	Denim Developers Limited	1,39,995	100.00	1,39,995	100.00	0.00%
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	-
6	Laxmi Pant	1	0.00	1	0.00	-
	TOTAL	1,40,000	100.00	1,40,000	100.00	0.00%

NOTE NO. 2.12

OTHER EQUITY

(₹'000)

Particulars		As on 31-03-2024	As on 31-03-2023
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)	23,512.55	(15,831.76)
		1,39,151.49	99,807.18
A.	General Reserves		
	Balance at the beginning of the year	10,638.94	10,638.94
	Add: Addition during the year	-	-
	Balance at the end of the year	10,638.94	10,638.94
B.	Securities Premium		
	Balance at the beginning of the year	1,05,000.00	1,05,000.00
	Add: Addition during the year	-	-
	Balance at the end of the year	1,05,000.00	1,05,000.00
C.	Retained Earnings		
	Balance at the beginning of the year	(15,831.76)	(41,490.18)
	Add : Profit for the year	39,348.77	25,649.69
	Add : Remeasurement of post employee benefit	(4.46)	8.72
	Balance at the end of the year	23,512.55	(15,831.76)

Notes :

- General Reserve :** General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.
- Securities Premium :** The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013
- Retained Earnings :** Retained Earnings represents the amount earned by the company as at the end of the financial year and that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the company.

NOTE NO. 2.13

(₹'000)

Provisions - Non Current Liabilities		As on 31-03-2024	As on 31-03-2023
1	Provision for Gratuity	306.97	304.36
2	Provision for Leave Encashment	22.37	34.25
		329.34	338.60



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CIN : U25191MH1969PTC014290
Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.14 : Deferred Tax Liabilities (Net)

(₹'000)

Deferred Tax Liabilities (Net)		As on 31-03-2023	Recognised in OCI	Recognised in statement of profit and loss	As on 31-03-2024
1	Deferred Tax Asset				
	Leave Encashment	-	-	1.06	6.88
	Gratuity	-	1.50	51.83	124.07
	Bonus	-	-	4.07	14.09
	Brought Forward Losses under income tax act	-	-	-	-
		-	1.50	56.95	145.04
2	Deferred Tax Liability				
	Property Plant & Equipment	-	-	1,334.13	4,521.28
		-	-	1,334.13	4,521.28
		0.00	1.50	1,277.17	4,376.24

Notes :

(a) The effective tax rate for the financial year 2022-23 is 16.692% as per section MAT Provisions and for FY 2023-24 is 25.168% as per section 115BAA of Income Tax Act.

NOTE NO. 2.15

(₹'000)

Financial Liabilities - Borrowings		As on 31-03-2024	As on 31-03-2023
	At Amortised Cost		
1	Loans repayable on demand		
	- from bank (Secured)		
	- BOI-OD-662127110000051	-	-
	- from other parties		
	- Emote Investments Private Limited	-	-
2	Loan from related Parties (unsecured)		
	Denim Developers Limited	-	88,787.29
		-	88,787.29

Notes :

- Company has obtained OD limit from Bank of India at interest rate of 6.00% p.a. against fixed deposit as security which generates interest @ 5% per annum.
- Company has borrowed funds from Denim Developers Limited ("lender") in accordance with the agreement dated 28 February 2023 whereby the loan shall be repaid upon demand by the lender or within 2 months. The interest shall be paid annually @ 7.50% p.a. or such other rate the lender may fix from time to time. The lender may require the borrower to furnish such securities including guarantee from third party as may deemed fit in its sole discretion. In such event the company has agreed to provide such additional security and in this regard execute such agreements, undertakings, documents and power of attorney that may be required by the company. This loan has been squared off during the year.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290
Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.16

(₹'000)

Trade Payable	As on 31-03-2024	As on 31-03-2023
(A) Total outstanding dues of Micro, small & Medium Enterprises	-	4,770.47
(B) Total outstanding dues of creditors other than Micro, small & Medium Enterprises	178.96	1,190.40
	178.96	5,960.87

Notes:-

1 A payable shall be classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

2 Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	178.96	-	-	-	178.96
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

3 Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	4,770.47	-	-	-	4,770.47
(ii) Others	1,190.40	-	-	-	1,190.40
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

4 Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSMED Act, 2006 are as below :

(₹'000)

Particulars	As on 31-03-2024	As on 31-03-2023
1. Principal amount remaining unpaid to any supplier at the end of the year	-	4,770.47
2. Interest due thereon	-	-
3. 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 the accounting year	-	-
4. 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	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6. 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.	-	-



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
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Notes Forming Integral part of the Balance sheet as at 31st March' 2024

NOTE NO. 2.17

(₹'000)

Other Current Financial Liabilities		As on 31-03-2024	As on 31-03-2023
1	Expenses Payable	103.99	79.13
2	PF/ESI Payable	21.75	20.54
3	Gratuity Payable	25.62	25.62
4	Bonus Payable (incl. Unclaimed Bonus)	56.00	60.07
5	Salary & Wages Payable	73.40	57.33
		280.76	242.69

NOTE NO. 2.18

(₹'000)

Other Current Liabilities		As on 31-03-2024	As on 31-03-2023
1	Duties and Taxes Payable		
	GST Payable	9.97	13.06
	TDS/TCS Payable	81.52	141.08
2	Advance Received from Customers	45.00	2.35
		136.48	156.49

NOTE NO. 2.19

(₹'000)

Provisions- Current Liabilities		As on 31-03-2024	As on 31-03-2023
	*Provision for Leave Encashment	4.95	0.63
	*Provision for Gratuity	160.38	93.82
	(*As per Valuation Report)	165.33	94.45

NOTE NO. 2.20

(₹'000)

Current Tax Liabilities (Net)		As on 31-03-2024	As on 31-03-2023
1	Provision for Income Tax	7,185.92	1,958.09
	Less: TDS	488.70	166.67
		6,697.22	1,791.42



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Notes forming integral part of the Statement of Profit & Loss for the year ending on 31st March' 2024

NOTE NO. 2.21

(₹'000)

Revenue from Operations		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a)	Sale of Products		
	- Sale of Finished Goods	1,61,519.00	27,044.06
	- Sale of Traded goods	3,20,589.05	1,35,488.49
(b)	Sale of Services		
	- Job Work Income	1,133.63	0.00
		4,83,241.67	1,62,532.55

NOTE NO. 2.22

(₹'000)

Other Income		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Interest income		
	- Interest Received on FD	527.42	317.86
	- Interest on Income tax-Refund	80.90	2.51
	- Interest on Loans	178.48	0.00
2	Dividend Income	-	-
3	Net gain or loss on sale of investments	-	-
4	Other non-operating income		
	- Prior Period Income	0.00	17.16
		786.80	337.52

NOTE NO. 2.23

(₹'000)

Cost of material consumed		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
	Opening Stock	-	-
	Add: Purchases	1,58,100.86	26,081.79
	Less: Closing stock	-	-
		1,58,100.86	26,081.79

NOTE NO. 2.24

(₹'000)

Purchase of stock in trade		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	RM Nickel	-	-
2	Zinc	6,080.82	6,940.24
3	Tin Ingots	4,742.18	0.00
4	RM-Cupro Nickel	50,957.17	0.00
5	MS Iron Scrap	3,687.60	0.00
7	RM-Brass Scrap	10,156.29	7,337.20
8	RM-Copper Scrap	1,51,755.79	51,951.68
		2,27,379.85	66,229.11



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
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Notes forming integral part of the Statement of Profit & Loss for the year ending on 31st March' 2024

NOTE NO. 2.25

(₹'000)

Changes in Inventories of Finished Goods & Stock-in-Process		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Inventories (at Commencement)		
	Old Machineries (to be dismantled)	56,977.06	91,500.00
	Stock-in -Process	421.08	421.08
	Finished Goods	-	0.00
		57,398.14	91,921.08
2	Inventories (at Close)		
	Old Machineries (to be dismantled)	26,840.87	56,977.06
	Stock-in -Process	1,554.75	421.08
	Finished Goods	-	-
		28,395.61	57,398.14
		29,002.53	34,522.94

NOTE NO. 2.26

(₹'000)

Employee Benefit Expenses		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Salaries & Wages	1,487.80	1,295.96
2	Contribution to Provident and Other Funds	141.77	134.34
3	Bonus Expenses	56.00	55.55
4	Gratuity Expenses	63.21	56.53
5	Leave Encashment Expenses	12.56	38.69
6	Share Based Payments to Employees	-	-
7	Staff Welfare expenses	-	-
		1,761.35	1,581.07

NOTE NO. 2.27

(₹'000)

Finance Costs		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Interest	768.79	1,935.86
2	Round off(Credit Balance)	-	(0.14)
		768.79	1,935.71

NOTE NO. 2.28

(₹'000)

Depreciation and Amortization expense		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Depreciation	3,167.14	3,156.96
		3,167.14	3,156.96



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
CIN : U25191MH1969PTC014290

Notes forming Integral part of the Statement of Profit & Loss for the year ending on 31st March' 2024

NOTE NO. 2.29

(₹'000)

	Other Expenses	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	<u>Manufacturing Expenses</u>		
	Power & Fuel Expenses (Kota)	485.04	215.89
	Testing & Inspection Expenses	119.50	67.00
	Freight Inward	106.60	15.00
	(A)	711.14	297.89
2	<u>Administrative Expenses</u>		
	Auditors' Remuneration	60.00	70.00
	Amount Written off	0.00	1.69
	Bank Charges	155.28	30.56
	Electricity Expenses	2.14	1.80
	Environment Protection Expenses	12.00	12.00
	General Charges	0.12	0.00
	Insurance Charges	1.82	1.90
	Labour Charges	2,698.20	3,513.24
	Legal & Professional Charges	1,194.40	819.05
	Miscellaneous Expenses	119.36	14.01
	Printing & Stationery	69.08	1.20
	Prior Period Expenses	61.39	38.50
	Rent	123.71	108.00
	Repair & Maintenance	8.25	2.20
	Telephone & Internet Expenses	8.63	9.28
	Vehicle Running & Maintainance	21.80	17.27
	Tender Fees	1,229.15	84.95
	Shortages & Damages	598.98	531.85
	Rates & Taxes	64.48	414.87
	Courier Charges	1.00	0.46
	(B)	6,429.77	5,672.82
3	<u>Selling & Distribution Expenses</u>		
	Packing , Forwarding & Freight Outward Expenses	1,296.35	284.00
	(C)	1,296.35	284.00
	A+B+C	8,437.26	6,254.71



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

CIN : U25191MH1969PTC014290

Notes to and forming part of Financial Statements

Note 2.30: Earnings per share

(Rs in thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company	39,348.77	25,649.69
Total basic earnings per share attributable to the equity holders of the company	39,348.77	25,649.69
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	1,40,000.00	1,40,000.00
Earning Per Share - Basic and diluted (Face value of Rs 10 Per Share)	281.06	183.21

Note 2.31 : Contingent Liabilities and Commitments (to the extent not provided for)

(Rs in thousand)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(1) Contigent Liabilities :		
(a) Claims against the Company not acknowledged as debts comprise of:	-	-
- Demand of Income tax pending in appeal F.Y. 2011-12 (ii)	60,134.00	60,134.00
- Demand of Central Sale Tax pending in appeals		
- Financial Year 2003-04	519.00	519.00
- Financial Year 2006-07	10,935.00	10,935.00
- Financial Year 2007-08	20,310.00	20,310.00
- Demand of Excise duty pending in appeals		
- Financial Year 2006-07 & 2007-08	2,250.00	2,250.00
- Financial Year 1977-78	24.00	24.00
- Financial Year 2078-79	164.00	164.00
- Financial Year 2079-80	67.00	67.00
- Demand of TDS showing on Traces		
- Financial Year 2007-08	163.23	163.23
- Financial Year 2008-09	563.31	563.31
- Financial Year 2009-10	147.76	147.76
- Financial Year 2010-11	21.95	21.95
- Financial Year 2011-12	0.24	0.24
(b) Guarantees excluding financial guarantees	11,383.70	2,950.27
(c) other money for which the company is contingently liable.	-	-
(2) Commitments :		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments	-	-

Notes :

(i) 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.

(ii) Appeal is pending in CIT(A), Mumbai and the company has deposited Rs 24 Lakhs.



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

Note 2.32: Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2024 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Denim Developers Limited	Holding Company
2	Mrs. Laxmi Pant (Director), Ms. Jaya Singh Rathod (Director), Mr. Mukul Chaturvedi (Director), Babita Kriplani (Additional Director)	Key Managerial Personnel (Executive and non executive)

(ii) Transactions during the year with related parties :

		<i>(Rs in thousand)</i>	
S. No.	Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1	Remuneration to KMP - Mukul Chaturvedi	480.00	480.00
2	Loan from Denim Developers Limited - Loan received - Loan repaid	19,000.00 1,07,787.29	88,500.00 -
3	Interest expense to Denim Developers Limited	524.83	319.21

(iii) Balance as at 31st March, 2024

		<i>(Rs in thousand)</i>	
S. No.	Particulars	As on 31-03-2024	As on 31-03-2023
1	Loan payable to Denim Developers Limited	-	88,787.29

Note 1: Related Party relationship is as identified by the Company and relied upon by the Auditors.

Note 2.33: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The company is primarily engaged in the single business and there is no reportable secondary segment i.e. Geographical Segment. Hence, the disclosure requirement of Indian Accounting Standard (Ind AS) - 108 "Segment Information" notified by Companies Indian Accounting Standard Rules is not applicable.

Note 2.34: Dividend

The amount of dividend proposed to be distributed to equity shareholders for the period and title related amount per share is NIL.



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

Note 2.35: Company has not issued any security during the financial year.

Note 2.36: Company does not have any borrowings from banks and financial institutions for the specific purpose as at the balance sheet date. However, company has obtained OD limit from Bank of India at interest rate of 6.00% p.a. against fixed deposit as security but not for specific purpose.

Note 2.37: Stock Valuation of material obtained through auction.

The company has purchased the old & used plant and machinery through e-auction conducted on 23.10.2018 of M/S Samtel Color Limited for Rs. 9,15,00,000. The said plant and machinery are lying at the factory of Samtel Color Ltd. Till 31.03.2024, the company has made sale of Rs. 15,64,71,841/- out of the total material purchased through auction. The company has obtained a report from Ashok B Kale & Pralhad G. Chorghade (B.E. Metallurgist) to value the closing stock in which they said "Without dismantling, cutting, segregating and testing of material, it is not possible to evaluate the exact quantity, quality and value of the said goods. It is also not possible to dismantle the material, as it will take plenty of time but the same shall be done at the time of selling of the said material. This is to certify that after selling the material upto 31.03.2024, the value of material, still lying at their plant is not less than Rs. 8,00,00,000" Accordingly, by considering the minimum value of Rs. 8,00,00,000 of remaining stock lying there, the company has calculated the cost of remaining stock as Rs. 2,68,40,870 which has been included in the figure of closing stock.

Note 2.38: Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2024 and 31st March, 2023.

Note 2.39 : Fair Value of Financial Assets and Financial Liabilities

(a) : Financial Instruments by Category

(Rs in thousand)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Other Non Current Financial Assets	3,190.75	3,190.75	465.84	465.84
Cash and Cash Equivalents	8,582.78	8,582.78	2,113.44	2,113.44
Bank Balance other than cash & cash equivalents	8,962.51	8,962.51	6,453.70	6,453.70
Trade Receivables (Current)	12,639.80	12,639.80	95,024.75	95,024.75
Other Current Financial Assets	888.21	888.21	500.00	500.00
Financial Liabilities at amortised cost				
Current Borrowings	-	-	88,787.29	88,787.29
Trade Payables	178.96	178.96	5,960.87	5,960.87
Other Current Financial Liabilities	280.76	280.76	242.69	242.69

(b) Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3.



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The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024 is as follows:

(Rs in thousand)

Particulars	As at 31.03.2024	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Preference shares	-	-	-	-
- Debentures	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023 is as follows:

(Rs in thousand)

Particulars	As at 31.03.2023	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Preference shares	-	-	-	-
- Debentures	-	-	-	-

Note 2.40 : Financial Risk management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks—market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including security deposits, and other financial instruments.

Trade Receivables

Receivables resulting from sales: The company has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before sale agreements are entered into with customers. The risk is also marginal due to customers are making advance payments in most of the cases.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2024 and 2023 is the carrying amounts.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
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C. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has some outstanding borrowings considering the nature of business. The Company believes that the working capital is sufficient to meet its current requirements. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

As at March 31, 2024, the Company had a working capital of ₹12.21 crore including cash and cash equivalents of ₹85.83 Lakhs. As at March 31, 2023, the Company had a working capital of ₹7.53 crore including cash and cash equivalents of ₹ 21.13 Lakhs.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 is as follows :

Particulars	<i>(Rs in thousand)</i>				
	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	178.96	-	-	-	178.96
Other financial liabilities on an undiscounted basis	280.76	-	-	-	280.76
Current Borrowings on an undiscounted basis	-	-	-	-	-

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 is as follows :

Particulars	<i>(Rs in thousand)</i>				
	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	5,960.87	-	-	-	5,960.87
Other financial liabilities on an undiscounted basis	242.69	-	-	-	242.69
Current Borrowings on an undiscounted basis	88,787.29	-	-	-	88,787.29

Note 2.41 : Assets Pledged as Security

The company has not pledged any asset as security as at the balance sheet date. However, Company has obtained OD limit from Bank of India at interest rate of 6.00% p.a. against fixed deposit as security.

Note 2.42 : Disclosure of items of income or expenditure which exceeds one per cent of the revenue from operations or Rs.10,00,000, whichever is higher.

Particulars	<i>(Rs in thousand)</i>	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Cost of materials consumed	1,58,100.86	26,081.79
(b) Purchase of Stock-in-trade	2,27,379.85	66,229.11
(c) Changes in Inventories of finished goods, WIP and Stock in Trade	29,002.53	34,522.94
(d) Interest Expense	768.79	1,935.86
(e) Depreciation	3,167.14	3,156.96
(f) Labour Charges	2,698.20	3,513.24



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED
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Note 2.43 : Payments to the auditor as

(Rs in thousand)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
(a) Auditor	60.00	70.00
(b) for taxation matter	-	-
(c) for company law matters	-	-
(d) for reimbursement of expenses	-	-
(e) for other services	-	-

Note 2.44 : Corporate Social Responsibility (CSR)

The company is not covered under the provisions of section 135 of the Companies Act, CSR is not applicable.

Note 2.45 : Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 2.46 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 2.47 : In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

Note 2.48 : Leases

(a) Company has taken its registered office on rent in Thane, Maharashtra which falls under the definition of Operating Lease as the lease term is of 11 months ending on 31 August 2024 for a monthly rent of Rs 5000/- .

(b) Company has taken another office on rent in Kota, Rajasthan which falls under the definition of Operating Lease as the lease term is of 11 months ending on 30 November 2023 for a monthly rent of Rs 1000/- .

(c) During the year ended March 31, 2024, the Company recognised the expense in respect of Operating lease is of ₹1.24 Lakh (2022-23: ₹1.08 Lakh) in the statement of profit and loss (Operating lease).

The details regarding the contractual lease expense as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows :

(Rs in thousand)

Particulars	31.03.2024	31.03.2023
Less than one year	57.00	62.00
One to five Years	-	-
More than five Years	-	-



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Notes to and forming part of Financial Statements

Note 2.49 : As per Ind AS - 19 "Employee Benefits", the disclosure are given below: (Rs in thousand)

Particulars	Gratuity		Leave Encashment	
	2023 - 24	2022 - 23	2023 - 24	2022 - 23
Reconciliation of Defined Benefit Obligation				
Liability at the beginning of the year	398.17	352.12	34.87	19.50
Interest Cost	26.53	21.25	2.56	1.31
Current Service Cost	36.69	35.28	8.24	7.85
Benefit paid	-	-	(20.12)	(23.31)
Actuarial (Gain)/ Loss due to change in financial assumption	4.25	(16.30)	0.31	(2.01)
Actuarial (Gain)/ Loss due to experience adjustment	1.71	5.83	1.45	31.54
Liability at the end of the year	467.35	398.17	27.32	34.87
Expenses recognized during the year				
In Profit & Loss Account				
Current Service Cost	36.69	35.28	8.24	7.85
Interest Cost on Obligation	26.53	21.25	2.56	1.31
Net Actuarial (gain)/ loss	0.00	-	1.76	29.53
NET COST	63.21	56.53	12.56	38.69
In Other Comprehensive Income				
Net Actuarial (gain)/ loss recognised in the year due to change in financial assumption	4.25	(16.30)	-	-
Net Actuarial (gain)/ loss recognised in the year due to experience adjustments	1.71	5.83	-	-
Net (Income)/ Expense for the year recognised in OCI	5.96	(10.47)	-	-
Actuarial Assumptions				
Discount Rate	7.25%	7.40%	7.25%	7.40%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Retirement Age	58 Years	58 Years	58 Years	58 Years
Withdrawal Rates	1.00%	1.00%	1.00%	1.00%
Mortality	Indian Assured Lives Mortality (2012 - 14)/ Ultimate Mortality Rates (IALM 2012 - 14)			

Note 2.50 : (a) Details of Sale of Finished goods & traded goods as follows: (Rs in thousand)

Classes of goods	Year ended March 31, 2024	Year ended March 31, 2023
Finished Goods		
- Tubes	1,61,519.00	27,044.06
Traded Goods		
- Nickel Cathode	39,633.70	-
- Zinc	6,135.85	7,566.61
- Copper	1,09,782.12	-
- Cupro Nickel	84,972.18	57,545.09
- Lead Scrap	6,374.33	9,104.97
- Tin Ingots	4,802.72	-
- MS & Iron Scrap	10,921.44	-
- Brass Scrap	10,529.55	7,633.51
- Copper Scrap	47,437.16	53,638.32

Note 2.50 : (b) Details of raw material purchased and consumed as follows: (Rs in thousand)

Classes of goods	Purchases		Consumed	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Semi Finished tubes	1,06,070.01	10,910.63	1,06,070.01	10,910.63
Ad Brass Semi Finished Tubes	52,030.85	15,171.15	52,030.85	15,171.15
Total	1,58,100.86	26,081.79	1,58,100.86	26,081.79

Note 2.51 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Notes to and forming part of Financial Statements**Note 2.52 : Additional Regulatory Information****1 Title deeds of Immovable Properties not held in name of the Company**

The company does not have any investment in immovable property hence this clause is not applicable on the company.

2 The company does not have any Investment Property, so this clause is not applicable on the company.

3 The Company has not revalued its Property, Plant and Equipment, hence this clause is not applicable.

4 The company doesn't have any Intangible assets, so this clause is 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 Capital-Work-in Progress (CWIP)

The company does not have any Capital-Work-in Progress (CWIP), so this clause is not applicable on the company.

7 Intangible assets under development

The company does not have any Intangible assets under development, so this clause is not applicable on the company.

8 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder so this clause is not applicable on the company.

9 The Company has taken Bank OD from Bank of India on the basis of security of Fixed deposit. 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.	Not Applicable
B)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	Not Applicable

10 Wilful Defaulter

The Company is not a declared wilful-defaulter by any bank or financial Institution or other lender, so this clause is not applicable on the company.

11 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, so this clause is not applicable on the company.

12 Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

13 Compliance with number of layers of companies

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, hence this clause is not applicable on the company.



INDUSTRIAL TUBES MANUFACTURERS PRIVATE LIMITED

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Notes to and forming part of Financial Statements

Note 2.52 : Additional Regulatory Information

14 Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

S.NO.	Particulars	Numerator	Denominator	31-03-2024	31-03-2023	Variance (in %)	Remarks
(a)	Current Ratio	Current Assets	Current Liabilities	17.36	1.78	877.94%	Repayment of all the borrowings has improved the current ratio.
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.78	-100.00%	Repayment of all the borrowings has improved the ratio.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	56.30	0.34	16515.15%	Repayment of all the borrowings has improved the ratio.
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's	0.29	0.25	16.05%	-
(e)	Inventory turnover ratio	Cost of goods sold (COGS)	Average Inventory	11.01	3.25	239.31%	The Company is holding its inventory longer than previously measured time periods.
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	8.98	3.28	173.75%	Higher Recovery from Trade Receivables resulting in higher ratio this year.
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	125.57	21.28	490.16%	Timely payments to creditors resulting in lower trade payables which has impacted the ratio.
(h)	Net capital turnover ratio	Net Sales	Working Capital	3.96	2.16	83.32%	Increase in sales and Repayment of all the borrowings has improved the ratio.
(i)	Net profit ratio	Net Profit	Net Sales	8.14%	15.78%	-48.40%	The company has made sales with lower margin this year resulting in poor ratio.
(j)	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.37	0.14	159.16%	Increase in sales and Repayment of all the borrowings has improved the ratio.
(k)	Return on investment	NA	NA	NA	NA	NA	The company do not have any investments.

15 Compliance with approved Scheme(s) of Arrangements

There is no scheme of Arrangements filed by the company.

16 Utilisation of Borrowed funds and share premium

A 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) with the understanding (whether recorded in writing or otherwise) that the 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 like to or on behalf of the Ultimate Beneficiaries.

B 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) with the understanding (whether recorded in writing or otherwise) that the 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 like to or on behalf of the Ultimate Beneficiaries.

