



Independent Auditor's Report

To the Members of **INDUS TUBES LIMITED**

Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying standalone financial statements of, ("the Company") which comprise the Balance sheet as at **31st March 2024**, the statement of Profit and Loss and the Cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit/loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Other Information – Boards of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under Section 134(3) of the Companies Act 2013, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the standalone financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

4. Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. 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 managements either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of accounts 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 and the Cash flow statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations against the Company which require disclosures on the impact on its financial position in its financial statements.



- ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There is no such amount outstanding at the date of balance sheet which required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, no funds 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 entities, including foreign entities ("Intermediaries"), with the understanding, weather recorded in writing or otherwise, that Intermediary shall:
- directly or indirectly lend or invest in other person or entities identified in any other manner whatsoever ("Ultimate Beneficiaries") by or on the behalf of the company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, weather recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other person or entities identified in any other manner whatsoever ("Ultimate Beneficiaries") by or on the behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures as considered and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contains any material mis-statement.
- vii. The company neither declared nor paid any dividend during the year.
- (h) According to our information and audit procedure adopted on test check basis during examination of accounting software used by the Company we report that:



- The accounting software used by the company for maintaining its books of accounts have a feature of recording audit trail (edit Log) facility.
 - The same has been operated throughout the year for all relevant transactions recorded in such software.
 - We did not come across any instance where the data entries were tempered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in the paragraph 3 and 4 of the order.

For S.C. Verma & Associates
Chartered Accountants
(FRN-004180N)

(CA S. C. Verma)
Partner
M. No. 083092



Place: New Delhi
Date: 15.07.2024
UDIN: 24083092BKBMLD9330

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **INDUS TUBES LIMITED** as of 31st March 2024 in conjunction with our audit of the 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 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 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.

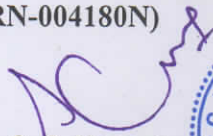
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st 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 S.C. Verma & Associates
Chartered Accountants
(FRN-004180N)


(CA S. C. Verma)
Partner
M. No. 083092



Place: New Delhi
Date: 15.07.2024
UDIN: 24083092BKBMLD9330

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended **31st March 2024**, we report that:

1. In respect of its Property, Plant and Equipment:

a. (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

b. As explained to us, the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in financial statements are held in the name of the company.

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.

e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of its Inventories and working capital:

a. As explained to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency, coverage and procedure of verification is reasonable. As explained to us all discrepancies noticed on physical verification of inventory in excess of 10% as compared to the book records have been properly dealt with in the books of account.

b. During to the information and explanations given to us and relevant records produced, the company has been sanctioned working capital limit in excess of five crore rupees during the year, in aggregate, from Bank. Monthly statements and returns, furnished to bank have also been made available for our verification. We



- have verified the same on random sampling basis and found the same in agreement with the books of accounts.
3. The Company has not granted any loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 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 Act, with respect to the loans and investments made.
 5. According to information and explanation given to us and on the basis of our examination of records of the Company, the Company has not accepted any loan or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.
 6. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for the maintenance of cost records under sub-section (I) of Section 148 of the Companies Act 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
 7. **In respect of Statutory Dues:**
 - a. According to information and explanation given to us and on the basis of our examination of the books of accounts and record, the company is generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amount payable in respect of any statutory dues were outstanding as at 31st March 2024 for a period of more than six months from the date they become payable.
 - b. **Disputed statutory dues:** According to the records of the Company, there are no disputed statutory dues pending before Appropriate Authorities.
 8. No transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence reporting under clause (viii) of the Order is not applicable to the Company.
 9.
 - a. According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
 - b. The company has not been declared a willful defaulter by any bank or financial institution or other lender.



- c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
- d. No funds have been raised which were raised on short term basis but were utilized for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10. a. Based on our audit procedures and according to the information and explanation given to us, no money has been raised by way of initial public offer or further public offer (including debt instruments) and hence the reporting under the said clause is not applicable.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence this clause is not reported.
11. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause (xi) of the Order is not applicable to the company and hence not commented upon.
- b. No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. No whistle-blower complaints were received against the company and hence this clause is not commented upon.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the order is not applicable to the company and hence not commented upon. Also, there has been no default in payment of interest on deposits or repayment thereof for any period.
13. According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in Note 40 to the Financial Statements as required by the applicable accounting standard.



14. The Internal Audit is being conducted by a Separate firm of Chartered Accountants.
- a. Based on information and explanations provided to us and our Audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the Internal Audit Reports of the Company issued till date for the period under Audit
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of the Companies Act and the provisions of clause 3(xv) of the Order is not applicable to the company and hence not commented upon.
16. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order is not applicable to the company and hence not commented upon.
- b. The company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934; hence no reporting is done under this clause.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not commented upon.
- d. The company is not a CIC or part of the Group, hence this clause is not commented upon.
17. The company has not incurred any cash losses in current financial year as well as preceding financial year and hence reporting under clause 3(xvii) of the said Order is not applicable to the company.
18. There has been no resignation of the statutory auditors during the year, and hence there is no question of issues, objections or concerns raised by the outgoing auditors.
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, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the Balance sheet date.



20. (a) There are no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) There is NIL amount remaining unspent under sec. (5) of sec. 135 of Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with provision of sub sec. (6) of sec. 135 of the said Act.

21. No qualifications or adverse remarks reported by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S.C. Verma & Associates
Chartered Accountants
(FRN-004180N)


(CA S. C. Verma)
Partner
M. No. 083092



Place: New Delhi
Date: 15.07.2024
UDIN: 24083092BKBMLD9330

INDUS TUBES LIMITED

Regd. Office: B-08 ITL Tower C-Block Top Floor, Netaji Subhash Place Pitampura Delhi-110034

CIN - U74899DL1987PLC029462, Email - industubes@yahoo.com

BALANCE SHEET AS AT 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
1	2	3	4
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	300.00	300.00
(b) Reserves & Surplus	4	3,579.32	2,817.91
(c) Money received against share warrants		-	-
		3,879.32	3,117.91
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	1,244.31	2,616.24
(b) Deferred Tax Liabilities (Net)	6	86.74	69.88
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	7	105.15	95.69
		1,436.20	2,781.82
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings	8	4,448.39	6,495.05
(b) Trade Payables	9		
(A) total outstanding dues of micro enterprises and small enterprises and		18.63	0.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		145.56	1,168.29
(c) Other Current Liabilities	10	295.20	258.94
(d) Short Term Provisions	11	7.18	7.06
		4,914.96	7,929.74
Total		10,230.47	13,829.46
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant and Equipments	12	1,501.37	1,520.83
(ii) Intangible Assets	12	0.20	0.20
(iii) Capital work-in-progress	30	-	-
(b) Non-Current Investments	13	8.83	8.83
(c) Long Term Loans & Advances		-	-
(d) Deferred Tax Assets (Net)	6	-	-
(e) Other Non-Current Assets	14	93.90	70.62
		1,604.30	1,600.48
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	15	2,683.68	3,884.76
(c) Trade Receivables	16	4,277.47	3,384.49
(d) Cash and Bank Balances	17	1,225.54	4,447.82
(e) Short Term Loans & Advances	18	437.50	510.46
(f) Other Current Assets	19	2.00	1.45
		8,626.17	12,228.98
Total		10,230.47	13,829.46

Significant Accounting Policies

1 & 2

See accompanying notes from 01 to 40 form an integral part of the financial statements.

As Per our report of even date attached

For S.C. Verma & Associates

Chartered Accountants

FRN : 004180N

CA S.C. Verma

Partner

(M.No. 083092)

FRN : 004180N

UDIN : 24083092BKBMLD9330

Place : New Delhi

Date : 15.07.2024



For and on behalf of the Board of Directors

(G.K. Jaju)

Director

(Din-00142508)

Place : New Delhi

Date : 15.07.2024

(I.P. Jain)

Director

(DIN-00161727)

Place : New Delhi

Date : 15.07.2024

(B.L. Gupta)

Director

(Din-00143031)

Place : New Delhi

Date : 15.07.2024

(Kailash Jajodia)

Director

(DIN-00142836)

Place : New Delhi

Date : 15.07.2024

INDUS TUBES LIMITED

Regd. Office: B-08 GD ITL Tower Top Floor Netaji Subhash Place Pitampura Delhi-110034

CIN -U74899DL1987PLC029462, Email - industubes@yahoo.com

Statement of Profit & Loss for the year Ended on 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Particulars		Note No.	For the year ended on 31.03.2024	For the year ended on 31.03.2023
I	Revenue from Operations	20	36,865.76	51,423.32
II	Other Income	21	22.97	28.02
III	Total Income	A	36,888.73	51,451.34
IV	Expenses			
	Cost of Materials Consumed	22	27,472.48	39,896.92
	Purchases	23	1,341.94	2,937.06
	Change in Inventory of Finished Goods	24	931.81	(200.66)
	Employee Benefit Expenses	25	1,275.21	1,119.46
	Depreciation & Amortization Expense	12	96.26	71.78
	Finance Cost	26	543.35	611.52
	Other Expenses	27	4,148.12	5,787.19
	Total Expenses	B	35,809.17	50,223.27
V	Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (III - IV)		1,079.55	1,228.07
VI	Exceptional & Extraordinary Items		-	-
VII	Profit Before Tax (V - VI)	(A-B)	1,079.55	1,228.07
VIII	Tax Expenses			
	(1) Current Tax		308.57	340.00
	(2) Deferred Tax	6	16.85	34.98
	(2) Previous Year Adjustments		(7.28)	(0.54)
IX	Profit/(Loss) for the Period (VII-VIII)		761.41	853.63
X	Earning Per Share (Basic and Diluted) (Rs.)	31	25.38	28.45

Significant Accounting Policies

1 & 2

See accompanying notes from 01 to 40 form an integral part of the financial statements.

As Per our report of even date attached

For and on behalf of the Board of Directors

For S.C. Verma & Associates

Chartered Accountants

FRN : 004180N

CA S.C. Verma
Partner
(M.No. 083092)
FRN : 004180N
UDIN : 24083092BKBMLD9330
Place : New Delhi
Date :15.07.2024



(G.K. Jaju)

Director

(Din-00142508)

Place : New Delhi

Date :15.07.2024

(I.P.Jain)

Director

(DIN-00161727)

Place : New Delhi

Date :15.07.2024

(B.L. Gupta)

Director

(Din-00143031)

Place : New Delhi

Date :15.07.2024

(Kailash Jajodia)

Director

(DIN-00142836)

Place : New Delhi

Date :15.07.2024

INDUS TUBES LIMITED

Regd. Office: B-08 GD ITL Tower Top Floor Netaji Subhash Place Pitampura Delhi-110034

CIN - U74899DL1987PLC029462, Email - industubes@yahoo.com

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024

(Amount in Laacs, except for share data and if otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Cash Flow From Operating Activities		
Net Profit Before Tax	1,079.55	1,228.07
Adjustments for		
- Depreciation	96.26	71.78
- (Profit)/ Loss on Sale of Assets	-	(17.59)
- Interest Income	(15.97)	(10.43)
- Interest Expenses	491.07	544.12
- Earlier Year Expenses	-	0.54
Operating Profit Before Working Capital Changes	1,650.92	1,816.49
Adjustments for		
- (Increase)/Decrease in Trade Receivable	(892.97)	(9.32)
- (Increase)/Decrease in Inventories	1,201.09	(45.44)
- (Increase)/Decrease in Other Current Assets	(0.55)	(1.45)
- (Increase)/Decrease in Other Non Current Assets	(23.28)	(5.15)
- (Increase)/Decrease in Short Term Loans & Advances	72.96	(307.22)
- (Increase)/Decrease in Long Term Loans & Advances	-	-
- Increase/(Decrease) in Trade Payable	(1,004.50)	204.55
- Increase/(Decrease) in Short Term Provisions	0.12	0.94
- Increase/(Decrease) in Other Current Liabilities	36.26	(143.66)
- Increase/(Decrease) in Long Term Provisions	9.46	12.05
	1,049.50	1,521.79
Less: Income Tax/ Wealth Tax	(301.29)	(340.00)
Less: Preliminary Expenses Incurred	-	-
Net Cash From Operating Activities (A)	748.21	1,181.79
(B) Cash Flow From Investing Activities		
- Addition to Fixed Assets	(76.80)	(493.85)
- Sale of Fixed Assets	-	80.00
- Interest Income	15.97	10.43
Net Cash From Investing Activities (B)	(60.83)	(403.41)
(C) Cash Flow From Financing Activities		
- Proceeds from Long Term borrowings	(1,371.93)	(516.40)
- Proceeds from Short Term borrowings	(2,046.66)	2,502.40
- Repayment of borrowings/Loans	-	-
- Interest paid	(491.07)	(544.12)
Net Cash From Finance Activities (C)	(3,909.66)	1,441.88
Net Cash Flow during the year (A+B+C)	(3,222.28)	2,220.25
Cash and Cash Equivalents Opening Balance	4,447.82	2,227.57
Cash and Cash Equivalents Closing Balance	1,225.54	4,447.82
Cash and Cash Equivalents as per Note 13	1,225.54	4,447.82

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

2. Previous year's figures have been re-classified to confirm with current year's presentation, wherever considered necessary.

Significant Accounting Policies**1 & 2**

See accompanying notes from 01 to 40 form an integral part of the financial statements.

As Per our report of even date attached

For S.C. Verma & Associates

Chartered Accountants

FRN : 004180N

CA S.C. Verma
Partner

(M.No. 083092)

FRN : 004180N

UDIN : 24083092BKBMLD9330

Place : New Delhi

Date : 15.07.2024



For and on behalf of the Board of Directors

(G.K. Jaju)

Director

(Din-00142508)

Place : New Delhi

Date : 15.07.2024

(B.L. Gupta)

Director

(Din-00143031)

Place : New Delhi

Date : 15.07.2024

(I.P. Jain)

Director

(DIN-00161727)

Place : New Delhi

Date : 15.07.2024

(Kailash Jajodia)

Director

(DIN-00142836)

Place : New Delhi

Date : 15.07.2024

INDUS TUBES LTD

Notes forming part of the financial statements

(x) Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Property, Plant and Equipment. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

(xi) Employee benefits

Employee benefits include provident fund, gratuity, and compensated absences.

(a) Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

(b) Defined benefit plans

For defined benefit plans in the form of gratuity and gratuity is charged to revenue on actual basis computed on tenure of service as at the end of the year.

(c) Short-term employee benefits

Accumulated leaves which is expected to be utilised within twelve months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(d) Long-term employee benefits

The Company treats accumulated leaves which are not expected to occur within twelve months after the end of the period in which the employee renders the related service as Long Term Employee Benefits and create a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

(xii) Inventories

The inventories are valued at lower of cost or net realizable value, and cost is determined by applying the FIFO Cost method.

(xiii) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of such asset. Other borrowing costs are charged to Statement of Profit & Loss for the year.

(xiv) Segment reporting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statement of the company as whole.

(xv) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



INDUS TUBES LTD

Notes forming part of the financial statements

(vi) Revenue recognition

(a) Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

(b) Other income

Interest income is accounted for on accrual basis and other Income not significant to gross revenue is accounted for on receipt basis.

(vii) Property, Plant and Equipment

Property, Plant and Equipment are carried at original cost of acquisition which includes expenditure incurred in the acquisition, construction and/or installation less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

(viii) Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(ix) Foreign currency transactions and translations

(a) Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted 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.

(b) Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

(c) Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable Property, Plant and Equipment to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable Property, Plant and Equipment. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.



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Notes forming part of the financial statements

1. Corporate information

The Company has been Incorporated on 12th October, 1987 as Private Limited Company and converted in to Public Limited Company on 14th September, 1988 (CIN-U74899DL1987PLC029462). The Company engaged in the business of manufacturing and trading of Pipes/Steel Tubes Black and Galvanised. The Registered office of the company is situated at B-08 GD ITL Tower Top Floor Netaji Subhash Place Pitampura Delhi-110034 and works at G.T. Road, Chhaprola, Gautam Budh Nagar (U.P.)-201307.

2. Significant Accounting Policies

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(i) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(ii) Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

(iii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(iv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(v) Depreciation and amortisation

Depreciation has been provided on the Written Down Value Method as per the rates prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.



INDUS TUBES LTD

Notes forming part of the financial statements

(xvi) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

(xvii) Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(xviii) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(xix) Provision for Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Only disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

(xx) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



INDUS TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Note 3: Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised Capital				
50,00,000 (Previous Year : 50,00,000) Equity Shares of Rs. 10/- each	5,000,000	500.00	5,000,000	500.00
Issued				
30,00,000 (Previous Year : 30,00,000) Equity Shares of Rs. 10/- each fully paid	3,000,000	300.00	3,000,000	300.00
Subscribed & fully paid up				
30,00,000 (Previous Year : 30,00,000) Equity Shares of Rs. 10/- each fully paid	3,000,000	300.00	3,000,000	300.00
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
At the beginning of the year	3,000,000	300.00	1,500,000	150.00
Add: Issued during the year	-	-	1,500,000	150.00
At the end of the year	3,000,000	300.00	3,000,000	300.00
Total	3,000,000	300.00	3,000,000	300.00

a. Details of Shareholders Holding more than 5% shares in the company :

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares Held	% of holding	No. of Shares Held	% of holding	
Guwahati Mercantile LLP	164,300	5.48%	164,300	5.48%	0.00%
Kaushal Commercial LLP	264,540	8.82%	264,540	8.82%	0.00%
ITL Trading Pvt. Ltd.	266,560	8.89%	266,560	8.89%	0.00%
Ashish Jain	316,400	10.55%	316,400	10.55%	0.00%
Ekta Gupta	187,040	6.23%	187,040	6.23%	0.00%
Bajrang Lal Gupta	172,010	5.73%	138,640	4.62%	24.07%

b. Details of Shareholding of Promoters at the end of the year

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares Held	% of holding	No. of Shares Held	% of holding	
Mr. Gopi kishan Jaju	78,460	2.62%	78,460	2.62%	0.00%
Mr. I P Jain	109,850	3.66%	143,220	4.77%	-23.30%
Mr. Bajrang Lal Gupta	172,010	5.73%	138,640	4.62%	24.07%
Mr. Kailash Jajodia	107,600	3.59%	107,600	3.59%	0.00%

c. Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

d. The Company has issued fully paid Bonus Shares during the year in 1:1 ratio i.e One Bonus Share for Every Share Held by capitalisation of balance from Reserves & Surplus on December 3, 2022.



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NOTES TO THE FINANCIAL STATEMENTS AS ON 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Note 4 : Reserve & Surplus

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital Reserve		
D.G. Set Subsidy	3.82	3.82
Less:- Transferred to Statement of Profit & Loss		-
	3.82	3.82
(b) Revaluation Reserve		
Revaluation of Fixed Asset		
At the commencement of the year	-	0.25
Deductions:-		-
Transferred to Statement of Profit & Loss	-	(0.25)
At the end of the year	-	-
(c) Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance	2,814.09	2,110.20
(+/-) Net Profit/(Net Loss) for the current period	761.41	853.63
(+) Transfer from Revaluation Reserve	-	0.25
(-) Issue of Bonus Shares	-	(150.00)
Closing Balance	3,575.49	2,814.09
TOTAL	3,579.32	2,817.91



Note 5 : Long Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loan		
Vehicle Loan with Bank of Baroda (Secured by hypothecation of Vehicle and repayable in 39 EMI of Rs. 1,96,913/- each)	24.20	44.43
Vehicle Loan with Kotak Mahindra Bank (Secured by hypothecation of Vehicle and repayable in 36 EMI of Rs. 77,422/- each)	2.29	11.06
Vehicle Loan with Bajaj Finance Ltd (Secured by hypothecation of Vehicle and repayable in 26 EMI of Rs. 2,61,031/- each)	27.17	53.82
Vehicle Loan with HDFC (Secured by hypothecation of Vehicle and repayable in 39 EMI of Rs. 1,00,920/- each)	16.26	26.79
Term Loan with Kotak Mahindra Bank (Secured on the basis of security given in Note No-8A and repayable in 60 EMI of Rs. 4,30,009/- each) * (Also Refer Note 8A for hypothecation, Mortgage and Personnel Guarantee / Corporate Guarantee)	137.46	173.23
	207.39	309.32
Less : Current Maturities of long term borrowings		
Vehicle Loan with Bank of Baroda	24.20	20.23
Vehicle Loan with Kotak Mahindra Bank	2.29	8.77
Vehicle Loan with Bajaj Finance Ltd	27.17	26.64
Vehicle Loan with HDFC	11.31	10.52
Term Loan with Kotak Mahindra Bank	39.59	35.77
	104.56	101.93
	102.83	207.39



Unsecured Loan**From Bank**

MSME Loan with Kotak Mahindra Bank (ECLGS)

Less : Current Maturities of long term borrowings

50.34

145.40

50.34

95.06

-

50.34**From Other**

Loans From Related Parties (Non Banking Finance Co.)

-

481.71

(Rate of Interest @7 % p.a (Last Year @7%p.a.), Repayble on demand)

Loans From Related Parties - Corporate

-

838.14

(Rate of Interest @7 % p.a., (Last Year @7%p.a) Repayble on demand)

Loans From Other Non Banking Finance Co.

1,035.17

819.73

(Rate of Interest @7 % p.a., Repayble on demand)

Loans From Body Corporate - Other

106.32

218.93

(Rate of Interest @7 % p.a. (Last Year @7%), Repayble on demand)

1,141.49**2,358.51****1,141.49****2,408.85**

(The Company has not defaulted in the repayment of dues principal or interest during the year as per term and conditions agreed between the company and the lender.)

Total**1,244.31****2,616.24****Note 6 : Deferred Tax Liabilities/(Assets) (Net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	69.88	34.90
Fixed Assets : Impact of difference between W.D.V as per Income Tax Act and Co's Act	16.85	34.98
Net Deferred Tax Liability/ (Asset)	86.74	69.88

Note 7 : Long Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Gratuity, Pension, PF, Post Employment benefits)	90.29	88.64
Provision for Annual Earned Leave	14.85	7.05
	105.15	95.69



Note 8 : Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Loan Repayable on demand		
(A) From Bank		
Cash Credit Facility from Banks	3,897.11	4,368.06
Cash credit limit from Kotak Mahindra Bank Ltd. Secured by hypothecation of stock, property and book debts as well as personal guarantee fo all the directors etc. renewable every year.		
Working Capital Facility with Kotak Mahindra Bank		
Working Capital Demand Loan	-	1,930.00
Loan Repayable on demand		
(B) From Bank		
Cash Credit Facility from Banks	396.38	-
Cash credit limit from ICICI Bank Ltd. Secured by hypothecation of stock, property and book debts as well as personal guarantee fo all the directors etc. renewable every year.		
EDFS - State Bank of India (BG Financing with SAIL)	-	-
(Electronic Dealer Finance System Limit is Secured by personal guarantee fo all the directors, Rate of interest @8 % p.a. Repayble on demand and renewable every year)		
Current Maturities of Long Term Borrowings	154.90	196.99
Note 8A		
* Security (Applicable for all facilities except WCTL-ECLGS) to Kotak Mahindra Bank		
Hypothecation:		
First exclusive hypothecation charge on all existing and future current assets, movable assets & movable fixed assets (except those charged exclusively with other lenders) of the borrower.		
Mortgage:		
First and exclusive equitable charge on certain properties of Compnay, Associates Company and relative of directos		
Personal Guarantee / Corporate Guarantee:		
Personal Guarantee/s of Bajrang Lal Gupta, Gopi Kishan Jaju, Ishwar Parkash Jain, Kailash Jajodia and Ekta Gupta. Corporate guarantee/s of ITL Udyog Limited		
Total	4,448.39	6,495.05



Note 9 : Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables (against goods & services)		
Dues of MSME's (Refer Note 28 for Ageing)	18.63	0.40
Dues other than MSME's (Refer Note 28 for Ageing)	145.56	1,168.29
Total	164.19	1,168.69

Disclosure for MSMED Act 2006

(a) the principal amount overdue remaining unpaid to any supplier as at the end of accounting year:

(As per the mutual agreement between the parties, payment will be made after the expiry of 45 days from the date of receipt of valid consolidated invoice. Hence no Interest is payable)

(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made by the supplier beyond the appointed day during each accounting year:

(c) the amount of interest due and payable for the period (where the principal has been paid but the interest under MSMED Act, 2006 not paid)

(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and

(e) the amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

Note 10 : Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from Customers	269.37	148.26
Statutory Dues Payable	7.63	60.26
Expenses Payable	18.19	50.41
Total	295.20	258.94

Note 11 : Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax	-	-
Provision for Bonus	7.18	7.06
Total	7.18	7.06



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Note 12: Property, Plant and Equipments

(Amount in Lacs, except for share data and if otherwise stated)									
Particulars	Gross Block			Depreciation WDV Method			Net Block		
	As on 1 April 2023	Additions made during the year	Assets sold during the year	As on 31 March 2024	As on 1 April 2023	Depreciation for the year	Deletions/ Adjustment mts	As on 31 March 2024	As on 31 March 2023
Property, Plant and Equipments-Own Assets									
Land	165.21	-	-	165.21	-	-	-	-	165.21
Building	452.92	-	-	452.92	206.98	7.84	-	214.82	238.10
Plant & Machinery	1,140.49	75.41	-	1,215.90	285.11	51.18	-	336.29	879.61
Office Equipment	10.85	0.45	-	11.30	2.41	2.81	-	5.22	6.08
Vehicle	294.55	-	-	294.55	52.12	33.09	-	85.21	209.34
Air conditioner	5.53	0.77	-	6.29	4.61	0.44	-	5.05	1.25
Computer Equipment	5.72	0.16	-	5.88	4.02	0.81	-	4.83	1.05
CCTV Camera	1.11	-	-	1.11	0.27	0.11	-	0.38	0.73
Total	2,076.36	76.80	-	2,153.15	555.52	96.26	-	651.78	1,501.37
									1,520.83
Intangible Assets - Own Assets									
Computer Software	3.98	-	-	3.98	3.78	-	-	3.78	0.20
Total	3.98	-	-	3.98	3.78	-	-	3.78	0.20

(Amount in Lacs, except for share data and if otherwise stated)



Note 13 : Non-Current Investments		
Particulars	As at 31 March 2024	As at 31 March 2023
Investments in Equity Instruments		
A. Investment in Equity Shares fully paid up (Associate Company) (Quoted & Carried at Cost)		
ITL Finlease & Securities Ltd (38300 Equity Shares)	3.83	3.83
B. Investment in Equity Shares fully paid up (Associate Company) (Unquoted & Carried at Cost)		
Yamuna Planners & Developers (P) Ltd (50,000 Equity Shares)	5.00	5.00
Total	8.83	8.83

Market value of investment in quoted equity shares is not available because these shares are currently not traded in any stock exchange.

Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment (Amount in Rs. Lacs)	8.83	8.83

Note 14 : Other Non-Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	93.90	70.62
Total	93.90	70.62

Note 15 : Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Material (Valued at Cost)	1,337.35	1,523.57
Finished Goods (Valued at Cost)	1,287.72	2,219.53
Stores & Consumables (Valued at Cost)	31.00	26.31
Scrap (Valued at Net Realisable Value)	27.61	115.35
Total	2,683.68	3,884.76

Note 16 : Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and Considered Good (Refer Note 29 for Ageing)	4,277.47	3,384.49
Total	4,277.47	3,384.49

Note 17 : Cash and Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents		
Cash on Hand	2.69	18.04
FDR With Bank including accrued interest held as Margin Money	215.04	172.82
Balance with Banks	3.80	4.22
Debit Balance of EDFs with SBI	0.00	0.67
Debit Balance of Current Account with Kotak Mahindra Bank	1,004.00	4,252.07
Debit Balance of CC Account with Kotak Mahindra Bank	-	-
Total	1,225.54	4,447.82



Note 18 : Short Term Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured & Considered Good)		
Advance To Employees	11.25	6.39
Advance Income Tax	94.78	34.59
Income Tax Refundable	-	24.51
Due from Govt. Revenue Authorities (CENVAT etc)	179.36	2.43
Advance to Suppliers	41.65	
Prepaid Expenses	3.36	5.57
Other Advances recoverable in cash or in kind or for value to be received	107.11	436.97
Total	437.50	510.46

Note 19 : Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Accrued but not due	2.00	1.45
Total	2.00	1.45



INDUS TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Note 20 : Revenue From Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenues from operations		
- Sale of Products	36,865.76	51,423.32
- Other Operating Revenue	-	-
Total	36,865.76	51,423.32

Note 21 : Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on FDR	15.97	10.43
Interest on Income Tax Refund	2.07	-
Interest on Unsecured Loan	1.95	-
Profit on Sale of Fixed Assets	-	17.59
Interest Others	1.95	-
Inspection Fees	1.03	-
Total	22.97	28.02

Note 22 : Cost of Materials Consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	1,638.92	1,808.04
Add: Purchase During The Year	27,137.10	39,604.61
	28,776.02	41,412.65
Less: Closing Stock	1,364.95	1,638.92
	27,411.07	39,773.73
Add: Stores and Consumable Consumed	61.41	123.19
Total	27,472.48	39,896.92

Note 23 : Purchases

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of Traded Goods	1,341.94	2,937.06
Total	1,341.94	2,937.06

Note 24 : Change in Inventory of Finished Goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in Inventories of finished goods, work-in-progress and stock in trade		
Opening Stock		
Finished goods	2,219.53	392.87
Semi Finished Goods	-	1,626.00
	2,219.53	2,018.87
Closing Stock		
Finished goods	1,287.72	2,219.53
Semi Finished Goods	-	-
	1,287.72	2,219.53
Change in Stock	931.81	(200.66)



Note 25 : Employee Benefit Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and allowances	468.24	370.24
Remuneration to directors	728.00	684.00
Bonus	8.06	7.06
Provident Fund	8.19	8.05
Pension Fund	6.66	6.99
Employee State Insurance	4.20	4.37
Gratuity	15.85	19.54
Leave Encashment	13.83	3.09
Administraion Charges	2.57	2.18
Staff Welfare Expense	19.61	13.95
Total	1,275.21	1,119.46

Note 26 : Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Interest	347.01	323.33
Bank Charges	52.28	67.39
Interest on Unsecured Loan	144.07	220.79
Total	543.35	611.52

Note 27 : Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and Fuel	308.93	411.98
Rent	14.86	8.26
Repair & Maintenance:		
Building	261.22	397.05
Machinery	455.59	78.62
Others	65.94	44.00
Job Work Expenses	561.60	1,536.54
Insurance	13.99	10.38
Freight & Cartage Outward	1,355.58	2,125.82
Business Promotion Expenses	0.48	9.10
Commission	800.86	978.76
Telephone Expenses	6.22	11.06
Conveyance Expenses	19.26	21.08
Rates & Taxes	3.50	1.32
General Expense	36.47	31.21
Donation	188.70	72.00
Legal & Professional expenses	13.15	13.42
Rebate & Discount	0.15	3.50
Advertisement Expenses	2.14	1.77
Foreign Travelling Expenses	2.33	-
Payment to Auditor:		
For Statutory Auditors	1.76	1.31
For Internal Audit	-	0.45
Bad Debts	18.22	-
Interest on TDS/ GST	9.57	2.33
Interest on Sales	-	6.89
Inspection Fees	-	7.85
Travelling Expenses	7.56	12.51
Total	4,148.12	5,787.19



INDUS TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON 31 MARCH 2024

(Amount in Lacs, except for share data and if otherwise stated)

Note 28 : Ageing Disclosure for Trade Payables

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total as at 31st March 2024
MSME	18.63	-	-	-	18.63
Others	105.56	40.00	-	-	145.56
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	124.19	40.00	-	-	164.19

Note 29 : Ageing Disclosure for Trade Receivables

Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total as at 31st March 2024
Undisputed-Considered Good	4,140.95	80.92	21.75	18.93	14.92	4,277.47
Undisputed-Considered Doubtful	-	-	-	-	-	-
Disputed-Considered Good	-	-	-	-	-	-
Disputed-Considered Doubtful	-	-	-	-	-	-
Total	4,140.95	80.92	21.75	18.93	14.92	4,277.47



NOTES TO THE FINANCIAL STATEMENTS AS ON 31 MARCH 2023

Additional Regulatory Information
Note - 30 Capital-Work-in Progress

As on 31st March 2023

(Amount in Laes, except for share data and if otherwise stated)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	2-3 year	
Project in progress				
Land & Building	-	-	-	0.00
Plant & Machinery	-	-	-	0.00
Projects temporarily suspended				

As on 31st March 2024

(Amount in Laes, except for share data and if otherwise stated)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	2-3 year	
Project in progress				
Land & Building	-	-	-	-
Plant & Machinery	-	-	-	-
Projects temporarily suspended				



INDUS TUBES LIMITED

Notes forming part of the financial statements

(Amount in Lacs, except for share data and if otherwise stated)

Particulars	Figures as at the end of current reporting period 31 st March, 2024	Figures as at the end of the previous reporting period 31 st March, 2023
Note 31 Basic & Diluted Earning Per Share		
Basic earnings per share		
Earnings		
Profits/(Loss) after tax available for equity shareholders	761	854
Number of shares		
Number of shares at the beginning of the year	3,000,000	1,500,000
Number of shares at the end of the year	3,000,000	3,000,000
Weighted average number of shares used for the calculation of Basic earnings per share	3,000,000	3,000,000
Basic earnings /(Loss) per share	25	28

Note 32 Reporting on Quarterly return/statements

The quarterly returns/ statement of current assets filed with bank are in agreement with the books of accounts of the company.

Note 33 Contingent Liabilities

(i) Assessment under the Income Tax Act and Goods and Service Tax Act has been completed up to assessment year 2022-23 and financial year 2021-22 respectively. Further liabilities, if any, in respect of un-assessed cases shall be accounted for in the year in which the same are decided.

(ii) Letters of credit in the Current year is NIL (Previous Year Rs. NIL) has been issued by the bank on behalf of the Company

(iii) Bank Guarantees Rs.1806.04 Lacs (Previous Year Rs. 1779.71 Lacs) has been issued by the bank on behalf of the Company.

Note 34 Segment Reporting

The company has only one business segment i.e. manufacturing and trading of Steel Tubes and Pipes as primary segment . The Company is doing business almost in domestic market and export business during the year is Nil. The Company does not have any kind of asset outside India.

Note 35 Additional Information to the Financial Statement

(i) The Company has not imported during the year or in the previous year any kind of material such as raw material, stores & spares or consumables.

(ii) The Company has spent any amount* Rs.2,33,165/- (Previous Year Rs. NIL) on foreign travelling during the year, and have not earned any foreign exchange during the year or in the previous year by way of export or through other business activities.

Note-36

As per AS-15 " Employee Benefits" the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan recognised as expenses for the year as under:

	2023-24	2022-23
Employer's Contribution to Provident Fund	819,456	804,526
Employer's Contribution to ESIC	419,670	436,634
Employer's Contribution to Family Pension Scheme	666,419	699,343

Defined Benefit Plan

Gratuity

The Company offer its employees, defined benefit plans in the form of gratuity. Gratuity Scheme covers all the employees as statutorily required under payment of Gratuity Act, 1972. The Company has made the provision for payment of gratuity in books of accounts and liability for the year charged to Statement of Profit & Loss. The company has not created any fund related to payment of gratuity, therefore provision for gratuity is Non-funded. The obligation regarding gratuity for the F.Y. 2023-24 Rs. 15,85,370/- is recognised in the books of accounts as per actuarial report dated 12 April, 2024.



Note - 37

The Company maintains its Books of Accounts in electronic form.

As per rule 11(G) The Accounting software used by the company for maintaining of accounts have a feature of recording audit trail (Edit Log) facility. Company has implemented such Audit Trail Compliant software w.e.f 1st day of April, 2023. The same has been operated throughout the year for all relevant transaction recored in such software and the audit trail feature has not been tempered.

Note 38

Disclosure of related party transaction in accordance with Accounting Standard (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

a) Name of the Related Parties**Other Related Parties**

ITL Finlease & Securities Ltd
Northex Estates Limited
ITL Udyog Limited
KMB Enterprises
Universal Trading Corporation
Aakash & Co.
Apex Network Limited
G. D. Buildwell LLP
G. D. Contractors Pvt Ltd
G. D. Traexim Int. Ltd
Indus Buildwell Limited
ITL Infotech LLP
ITL Education Solutions Pvt Ltd
ITL Trading Private Limited
Siddhartha East Pvt Ltd
Vikas Sales Private Limited
Eastern Tube Co. LLP
Kaushal Commercial LLP
Nezone Trading LLP
K G Plast Mfg. Pvt. Ltd.
Yamuna Planner & Developer Pvt. Ltd.
Ashish Jain
Akash Gupta
Sanchali Jaju
Raghav Jain
K P Jain

Key Management Personnel

Mr. G.K. Jaju (Managing Director)
Mr. I.P. Jain (Director)
Mr. B.L. Gupta (Director)
Mr. Kailash Jajodia (Director)
Mrs. Ekta Gupta (Director)

a) Transaction With Key Management Personnel

- (i) Director Remuneration to Directors Rs.7,28,00,000/- /- (Previous Year Rs.6,84,00,000-) and contribution in Provident Fund is Rs.86,400/- (Previous Year Rs. 86,400/-)
- (ii) Interest paid against unsecured loan taken from Key Management Personnel is NIL (Previous Year Rs. NIL/-)
- (iii) Outsanding of unsecured loan taken from Key Management Personnel is NIL and maximum amount out standing during the year was Rs. NIL/-



INDUS TUBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON 31 MARCH 2024

Note 39 : Financial and Other Ratios

(Amount in Lacs, except for share data and if otherwise stated)

S. No.	Ratio	Formulae Used	As at 31 March 2024	Ratio	As at 31 March 2023	Ratio	Change %	Remarks, if any
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8,626.17 4,914.96	1.76	12,228.98 7,929.74	1.54	14%	
2	Debt Equity Ratio	$\frac{\text{Debt (Long Term Equity) (Shareholder's Funds)}}{\text{Net Operating Income (EBITDA)}}$	5,693 3,879.32	1.47	9,111.29 3,117.91	2.92	-50%	Debt Equity Ratio is reduced due to repayment of long term loan and borrowings
3	Debt Service Coverage Ratio	$\frac{\text{Annual Debt Obligation (Interest plus Principal repaid)}}{\text{Annual Debt Obligation (Interest plus Principal repaid)}}$	1,666.89 3,909.66	0.43	1,843.97 (1,441.88)	(1.28)	-133%	As the EBIT has decreased in the current year.
4	Return on Equity Ratio	$\frac{\text{Annual Net Income (PAT)}}{\text{Shareholder's Equity}}$	761.41 3,879.32	19.63%	853.63 3,117.91	27.38%	-28%	As the Profit after tax is decreased in current year hence the ratio has changed in the current year.
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (COGS)}}{\text{Average Inventory}}$	29,746.23 3,284.22	9.06	42,633.31 3,862.04	11.04	-18%	
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	36,865.76 3,830.98	9.62	51,423.32 3,379.83	15.21	-37%	As Sales have decreased in the Current year hence this ratio has changed in the Current Year.
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	1,341.94 666.44	2.01	2,937.06 1,066.41	2.75	-27%	Credit Purchases have reduced in the Current year.
8	Net Capital Turnover Ratio	$\frac{\text{Total Sales}}{\text{Shareholder's Equity}}$	36,865.76 3,879.32	9.50	51,423.32 3,117.91	16.49	-42%	As Sales have decreased in the Current year hence this ratio has changed in the Current Year.
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	761.41 36,865.76	2.07%	853.63 51,423.32	1.66%	24%	Net Profit has increased in the Current Year.
10	Return on Capital Employed	$\frac{\text{Earnings Before Interest and Tax (EBIT)}}{\text{Total Assets - Current Liabilities}}$	1,570.63 5,315.51	29.55%	1,839.59 5,899.72	31.18%	-5%	
11	Return on Investment	$\frac{\text{Annual Net Income (PAT)}}{\text{Total Assets}}$	761.41 10,230.47	7.44%	853.63 13,829.46	6.17%	21%	



b) Transaction With Other related parties

- (i) Interest paid against unsecured loan taken from other related parties is Rs. 68,69,223/- (Previous Year Rs. 1,09,00,596/-/-)
- (ii) Outstanding of unsecured loan taken from other related parties is Rs.NIL/- (Previous Year Rs. 8,38,13,720/-) and maximum amount outstanding during the year was Rs. 25,82,20,309/- (Previous Year Rs. 22,27,49,342/-)
- (iii) Commission paid to other related parties is Rs.77,87,622/- (Previous Year Rs. 3,44,20,841/-)
- (iv) Other Expenses paid to other related parties is Rs.1,39,81,116/- (Previous Year Rs.1,33,897/-)
- (v) Rent Expenses to other related parties is Rs.14,00,000/- (Previous Year Rs. 7,50,000/-)
- (vi) Office Maintenance to other related parties is Rs.7,14,802/- (Previous Year Rs. 11,04,124/-)
- (vii) Sales with freight to other related parties is Rs.24,800/- (Previous Year Rs. 560,800/-)
- (viii) Repair & Maintenance to other related parties is 1,19,475/- (Previous Year NIL/-)
- (ix) Interest received from other related parties Rs.1,75,574/- (Previous Year NIL/-)
- No amount has been provided as doubtful debts or advances written off or written back in the year in respect of debts due from or to above related parties.

Note - 40

Previous year figures have been regrouped/rearranged/reclassified/ rounded off wherever considered necessary to confirm to the classification of the current year.

For S.C. Verma & Associates

Chartered Accountants

FRN : 004180N


CA S.C. Verma
Partner

(M.No. 083092)

FRN : 004180N

UDIN : 24083092BKBMLD9330

Place : New Delhi

Date : 15.07.2024



For and on behalf of the Board of Directors


(G.K. Jaju)

Director

(Din-00142508)

Place : New Delhi

Date : 15.07.2024


(I.P. Jain)

Director

(DIN-00161727)

Place : New Delhi

Date : 15.07.2024


(B.L. Gupta)

Director

(Din-00143031)

Place : New Delhi

Date : 15.07.2024


(Kailash Jajodia)

Director

(DIN-00142836)

Place : New Delhi

Date : 15.07.2024