



**GOYAL SACHIN & CO**  
**CHARTERED ACCOUNTANT**

Flat No.111, Green Valley Apartment  
Dhakoli, Zirakpur, Punjab-160104

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JTL Tubes Limited**  
**Chandigarh**

**Report on the audit of the standalone financial statements**

**Opinion**

We have audited the accompanying financial statements of JTL Tubes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and 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 Companies Act, 2013. 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 Act 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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### **Emphasis of Matter**

The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's responsibility for the financial statements**

The Company's board of directors are 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 accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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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 also 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 scepticism 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 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.



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- 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.

**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Sec 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2.A) 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, and the cash flow statement dealt with by this report are in agreement with the books of account;



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- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of internal financial controls over financial reporting of company and operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- B) 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, in our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- C) 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;
- a. The Company does not have any pending litigation.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. The Company is not required to transfer any amounts to the Investor Education and Protection Fund.
  - d. (i) 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 persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) 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, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



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believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(e) No dividend has been declared or paid during the year by the company. Hence compliance of section 123 of the Companies Act 2013 is considered not applicable.

Place: Chandigarh  
Date: 26.04.2023

**For Goyal Sachin & Co**  
**Chartered Accountant**  
**FRN: 040697N**



(CA SACHIN GOYAL)  
ACA, FCPA  
M.No. 533717

UDIN: 23533717BGXHAK5249



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**Annexure-A : to the Independent Auditors' Report**

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no fixed asset stated in the financial statement. Accordingly, paragraph 1 (a), (b) (c), (d) and (e) of the Order are not applicable and hence not commented upon.
- (ii) (a) As explained to us, the inventories were physically verified, during the year, by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned any working capital limit in excess of Rs. five crore, in aggregate, from Banks, during the year, on the basis of security of current assets of the Company.
- (iii) According to the information and explanations given by the management & on the basis of examination of the records of the Company, the Company, during the year, has not made investments in or 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. Accordingly, paragraph 3(iii)(a), (b) (c), (d), (e) and (f) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company pursuant to the Rules made under Section 148(1) of the Companies Act, 2013.
- (vii) (a). According to the information and explanations given to us and on the basis of our



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examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Services Tax, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any income, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income, during the year.
- (ix)
  - a) Based on our audit procedures and on the basis of information & explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any Bank, Financial Institution or other lender.
  - c) According to the information and explanations given to us, Term Loans were applied for the purpose for which the loans were obtained.
  - d) According to the information and explanations given to us, the Company has not utilised short-term funds 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 any of its subsidiaries, joint ventures or associate companies.
  - f) The Company has not raised loans, during the year, on pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x)
  - a) According to the information & explanations given to us, the Company, during the year, has





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not raised money by way of Initial Public Offer or Further Public Offer (including Debt Instruments).

b) According to the information and explanations given to us, the Company, during the year, has not made any preferential allotment or private placement of shares or convertible Debentures

- (xi) a) According to the information & explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported, during the year.  
b) No report has been filed under Section 143(12) of the Companies Act 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, during the year, by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements and notes to accounts as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, provisions of Internal Audit are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
- (xviii) According to the information & explanations given to us, there was no resignation of Statutory Auditors, during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable
- (xix) According to the information & explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board



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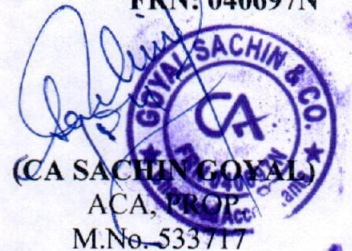
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of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report that Company 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 a 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.

- (xx) The provisions of clause no. (xx) and (xxi) of the Order are either not applicable or not relevant to the Company, hence not commented upon.

Place: Chandigarh  
Date: 26.04.2023

**For Goyal Sachin & Co**  
**Chartered Accountant**  
**FRN: 040697N**



**(CA SACHIN GOYAL)**  
**ACA, PROP.**  
**M.No. 533717**

**UDIN: 23533717BGXHAK5249**



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**Annexure - B to the Auditors' Report**

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

I have audited the internal financial controls over financial reporting of JTL Tubes Limited ("the Company") as on 31st of March 2023 in conjunction with our audit of the financial statements of the Company for the year ended 31st March 2023.

**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.



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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 31 March 2023, 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.

Place: Chandigarh  
Date: 26.04.2023

**For Goyal Sachin & Co**  
**Chartered Accountant**  
FRN: 040697N

  
(CA SACHIN GOYAL)  
ACA, FRCP  
M.No. 233  
Chartered Accountants  
UDIN: 23533717BGXHA85249

**JTL Tubes LIMITED**  
**Balance Sheet as at March 31, 2023**  
**CIN: U28999CH2022PLC044130**

(figures in Rs.)

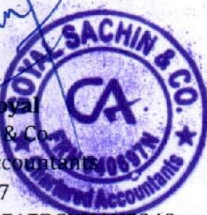
Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		-	-
Capital Work in Progress	1	14,62,347.00	-
Financial Assets			
Investments			
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>14,62,347.00</b>	<b>-</b>
<b>Current Assets</b>			
Inventories		-	-
Financial Assets			
Loans			
Trade Receivables	2	1,78,86,281.00	-
Cash and Cash Equivalents	3	5,15,254.27	5,00,000.00
Bank Balances other than Cash and Cash Equivalents			
Others			
Other Current Assets	4	19,85,156.00	-
<b>Total Current Assets</b>		<b>2,03,86,691.27</b>	<b>5,00,000.00</b>
<b>Total Assets</b>		<b>2,18,49,038.27</b>	<b>5,00,000.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5	5,00,000.00	5,00,000.00
Other Equity	6	38,011.12	-
<b>Total Equity</b>		<b>5,38,011.12</b>	<b>5,00,000.00</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings			
Provisions		-	-
Deferred Tax Liabilities			
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	7	2,04,42,150.00	-
Trade Payables			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	8,71,940.00	-
Other Current Liabilities	9	2,850.00	-
Provisions			
Income Tax Liabilities (net)	14	(5,912.85)	-
<b>Total Current Liabilities</b>		<b>2,13,11,027.00</b>	<b>-</b>
<b>Total Equity and Liabilities</b>		<b>2,18,49,038.00</b>	<b>5,00,000.00</b>
		0	-

The notes referred to above form an integral part of the financial statements

The previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year presentation

As per our report of even date attached  
FRN 040697N

CA Sachin Goyal  
Goyal Sachin & Co.  
Chartered Accountants  
M.No. 533717  
UDIN: 23533717BGXHAK5249  
Place : Chandigarh  
Date: 26-04-2023



for and behalf of JTL Tubes Limited

Dhrav Singla  
Director  
DIN: 02837754

Rakesh Garg  
Director  
DIN: 00184081

**J T L Tubes LIMITED****Statement of Profit and Loss for the year ended March 31, 2023**

CIN: U28999CH2022PLC044130

(figures in Rs.)

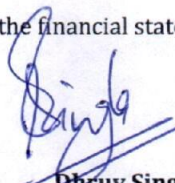
Particulars	Note No.	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue from Operations	10	1,51,62,129	-
Other Income		-	-
<b>Total Income (I)</b>		<b>1,51,62,129</b>	-
<b>EXPENSES</b>			
Cost of Materials Consumed	11	1,50,79,665	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-		-	-
Employee Benefits Expense		-	-
Finance Costs	12	1,510	-
Depreciation and Amortisation Expense		-	-
Other Expenses	13	30,158	-
<b>Total Expenses (II)</b>		<b>1,51,11,334</b>	-
Profit Before Exceptional Items and Tax (I-II)		50,795	-
Exceptional Items		-	-
<b>Profit/ (Loss) Before Tax</b>		<b>50,795</b>	-
<b>Tax Expense/(Benefits):</b>			
Current Tax	14	12,784	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>12,784</b>	-
<b>Profit/ (loss) for the years</b>		<b>38,011</b>	-
<b>Other Comprehensive Income :</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
(i) Re-measurement Gains/(Losses) on Defined Benefit Plans		-	-
(ii) Income Tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>38,011</b>	-
<b>Earnings per Equity Share of Rs. 10 each</b>			
Basic		0.76	
Diluted		0.76	

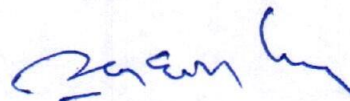
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

CA Sachin Goyal  
Goyal Sachin & Co.  
Chartered Accountants  
M.No. 533717  
UDIN: 23538717BGXHAK5249  
Place : Chandigarh  
Date: 26-04-2023



  
**Dhruv Singla**  
Director  
DIN: 02837754

  
**Rakesh Garg**  
Director  
DIN: 00184081

**J T L INFRA LIMITED**  
**Consolidated Cash Flow Statement for the Period Ended March 31, 2023**  
**CIN: U28999CH2022PLC044130**

(figures in Rs.)

Particulars	(figures in Rs.)	
	Period ended 31-Mar-23	Year ended 31-Mar-22
<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	50,795	-
<b>Adjustment for :</b>		
Depreciation & Amortisation Expense	-	-
Net unrealized foreign exchange (gain)	-	-
(Gain) / Loss of current investments	-	-
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	-	-
<b>Operating Profit before working Capital Changes :</b>	<b>50,795</b>	-
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Trade Receivables	(1,78,86,281)	-
(Increase)/decrease in Inventories	-	-
Increase/(decrease) in Trade payables	8,71,940	-
Increase/(decrease) in Other liabilities and Provisions	2,04,39,087	-
(Increase)/decrease in Other financial assets and Other assets	(19,85,156)	-
<b>Cash generated from Operations :</b>	<b>14,90,385</b>	-
Direct Taxes Paid	12,784	-
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>14,77,601</b>	-
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment including CWIP	(14,62,347)	-
Proceeds from sale of property, plant and equipment	-	-
Movement in Investments	-	-
Movement in Non current Assets	-	-
Movement Bank Deposit not considered as cash & cash equivalent	-	-
Dividend Received	-	-
Interest Received	-	-
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>(14,62,347)</b>	-
<b>Cash Flow from Financing Activities</b>		
Proceeds from/ (repayment of) Long term borrowings	-	-
Equity Share Capital	-	-
Security Premium Received	-	-
Money received against share warrents	-	-
Proceeds from/ (repayment of) in Short term borrowings	-	-
Dividend Paid	-	-
Interest Paid	-	-
<b>Net Cash flow from/(used) in Financing Activities</b>	<b>-</b>	-
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>15,254</b>	-
Cash & Cash equivalents at the beginning of the year	5,00,000	-
Cash & Cash equivalents at the end of the year	<b>5,15,254</b>	-
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	5,00,000	5,00,000
Balance with Scheduled Banks :		
Current Accounts	15,254	-
Unpaid Dividend Accounts *	-	-
	<b>5,15,254</b>	<b>5,00,000</b>
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents		
Less:- Fixed Deposits having maturity period more then 12 months		
<b>Cash &amp; Cash Equivalents</b>	<b>5,15,254</b>	<b>5,00,000</b>

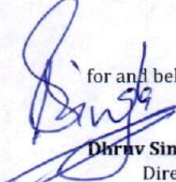
\* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities  
See accompanying notes to the Standalone Financial Statements

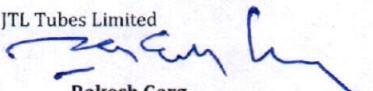
**In terms of our report attached**

As per our report of even date attached  
CA Sachin Goyal  
Chartered Accountants  
FRN 040697N

CA Sachin Goyal  
Goyal Sachin & Co.  
Chartered Accountants  
M.No. 533717  
UDIN: 23533717BGXNAR5219



for and behalf of JTL Tubes Limited  
  
Dhruv Singla  
Director  
DIN: 02837754

  
Rakesh Garg  
Director  
DIN: 00184081

Place : Chandigarh  
Date: 26-04-2023

# J T L Tubes LIMITED

Notes to the Financial Statements as at and for the year ended 31 March 2023

(figures in Rs.)

## 1 Capital Work In Progress

Particulars	31-Mar-23	31-Mar-22
WORK IN PROGRESS (TUBE WELL)	8,09,297	-
WORK IN PROGRESS BUILDING A/C	6,53,050	-
<b>Total</b>	<b>14,62,347</b>	<b>-</b>

## 2 Trade Receivables

Particulars	31-Mar-23	31-Mar-22
Trade Receivables considered good - unsecured	1,78,86,281	-
<b>Total</b>	<b>1,78,86,281</b>	<b>-</b>

## 3 Cash and Cash Equivalentents

Particulars	31-Mar-23	31-Mar-22
Cash in Hand	5,00,000	5,00,000
Balance with Banks in Current Accounts	15,254	-
<b>Total</b>	<b>5,15,254</b>	<b>5,00,000</b>

## 4 Other Current Assets

Particulars	31-Mar-23	31-Mar-22
Advance to Suppliers	20,00,000.0	-
GST Receivables	(14,844.0)	-
<b>Total</b>	<b>19,85,156</b>	<b>-</b>





**J T L Tubes LIMITED**

Notes to the Financial Statements as at and for the year ended 31 March 2023

(figures in Rs.)

**5 Share Capital**

Particulars	31-Mar-23	31-Mar-22
<b>Authorised Share Capital</b>		
150000 Equity share of Rs. 10 each with voting rights	15,00,000	15,00,000
<b>Issued, subscribed and fully paid-up shares</b>		
50000 Equity share of Rs. 10 each fully paid	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>

**b) Reconciliation of the number of shares**

	31-Mar-23	31-Mar-22
	No. of Shares held	No. of Shares held
Outstanding at the beginning of the year	50,000	50,000
Add : Shares issued during the year	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>50,000</b>

**c) Shares held by each shareholder holding more than 5% shares**

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number	%	Number	%
JTL industries limited	49,994	99.99%	49,994	99.99%

**6 Other equity**

Particulars	31-Mar-23	31-Mar-22
<b>Reserve &amp; Surplus</b>		
Capital Reserve		
Securities Premium		
Retained Earnings (Surplus/(deficit))	38,011	
Money received against share warrants*		
Equity Instruments through OCI		
<b>Total</b>	<b>38,011</b>	-



**J T L Tubes LIMITED**

Notes to the Financial Statements as at and for the year ended 31 March 2023

**(figures in Rs.)****7 Current Borrowings**

<b>Particulars</b>	<b>As at 31-March-2023</b>	<b>As at 31-March-2022</b>
Working Capital Cash Credit	-	-
Loan from others	2,04,42,150	-
	<b>2,04,42,150</b>	<b>-</b>

**8 Trade Payables**

<b>Particulars</b>	<b>As at 31-March-2023</b>	<b>As at 31-March-2022</b>
Total Outstanding dues of Micro Enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Entreprises*	8,71,940	-
	<b>8,71,940</b>	<b>-</b>

Trade Payables include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year

**9 Other Current Liabilities**

<b>Particulars</b>	<b>As at 31-March-2023</b>	<b>As at 31-March-2022</b>
Salary and Wages Payable	-	-
TDS Payable	2,850	-
Professional Tax Payable	-	-
	<b>2,850</b>	<b>-</b>



**J T L Tubes LIMITED**

Notes to the Financial Statements as at and for the year ended 31 March 2023

**(figures in Rs.)****10 Revenue from Operations**

<b>Particulars</b>	<b>Year ended 31-March-2023</b>	<b>Year ended 31-March-2022</b>
Sale of Products	1,51,62,129	-
<b>Total</b>	<b>1,51,62,129</b>	<b>-</b>

**11 Cost of Material Consumed**

<b>Particulars</b>	<b>Year ended 31-March-2023</b>	<b>Year ended 31-March-2022</b>
Opening Stock	-	-
Add :- Purchases	1,50,79,665	-
Add: Direct Expenses	-	-
Less :- Closing Stock	-	-
<b>Total</b>	<b>1,50,79,665</b>	<b>-</b>

**12 Finance Costs**

<b>Particulars</b>	<b>Year ended 31-March-2023</b>	<b>Year ended 31-March-2022</b>
Bank Charges	1,510.40	-
Other Borrowing Costs	-	-
<b>Total</b>	<b>1,510.40</b>	<b>-</b>



**J T L Tubes LIMITED**

Notes to the Financial Statements as at and for the year ended 31 March 2023

**(figures in Rs.)****13 Other Expenses**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Postage Expenses	-	-
Printing & Stationary	-	-
Fee and Taxes	30,158	-
Vehicle Running & Maintenance	-	-
	<b>30,158</b>	<b>-</b>



**Income Tax Liabilities (net)**

14

**TAX CALCULATION**

As per section 115BAA

<b>PROFIT BEFORE TAX</b>		50,795.27
	Rate	
TAX	22%	11,174.96
SURCHARGE	10%	1,117.50
Education cess	2%	245.85
Health cess	2%	245.85
<b>Provision for Tax</b>		<b>12,784.15</b>
TCS Receivable		13667
TDS Receivable		5030
<b>NET Income Tax Liability</b>		<b>(5,912.85)</b>

Effective Rate  
25.168

<b>EPS</b>		<b>0.76</b>
No. of share		50000
PAT		38011.11645



## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH 2023.**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Accounting**

The company maintains its accounts on accrual basis following the historical cost conventions in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.

The preparation of the financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of fixed assets and intangible assets, provisions for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. actual results could differ from these estimates.

#### **2. Revenue Recognition**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

(a) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

(b) Other income is accounted for on accrual basis as and when the right to receive arises.

#### **3. Inventories**

Inventories of finished goods are measured at lower of cost and net realizable value. The scrap generated is valued at net realizable value. Cost of inventories is determined using Weighted Average Cost method. In respect of finished goods and work in process appropriate overheads are considered.

#### **4. Property, Plant & Equipment (PPE) & Intangible Assets**

##### **Property, Plant & Equipment (PPE)**

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the

Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Intangible Assets**

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets recognised separately consist of marketing and customer-related expenditures.

An intangible asset shall be recognized if, and only if:

- it is probable that the expected future economic benefits that are attributable to the asset will flow from the expenditure incurred; and
- the cost of the asset can be measured reliably.

Intangible assets acquired or developed internally are initially measured at cost. The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset.

After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.

## **5. Impairment of Assets**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their

disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

## 6. Investments

Investments that are readily realizable and intended to be held for less than one year are classified as current investments; Current investments are carried at lower of cost or market value, whereas long term investments are carried at historical cost. The provision for diminution in the value of investment other than temporary is provided for.

## 7. Miscellaneous Expenditure

Preliminary expenses and cost incurred in raising funds are written off to the profit and loss account in the year in which the same are incurred.

## 8. Employees Benefits

### i) Short Term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

### ii) Defined Contribution Plan:

The contribution to provident fund and pension fund and employee state insurance are considered as defined contribution plans and are charged to the statement of profit and loss of the year as they fall due, based on the amount of the contribution required to be made.

### iii) Compensated absences:

Based on the leave rules of the Company employees are not permitted to accumulate leave. Any un-availed privileged leave to the extent en-cashable is paid to the employee and charged to the statement of profit and loss of the year.

### iv) Defined benefit plan – Gratuity:

Liability of Gratuity is estimated and accounted as per Gratuity Act.



## **9. Tax Expenses**

Tax expenses comprises of current and deferred income tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

## **10. Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend & taxes, if any) by the weighted average number of equity shares outstanding during the year. Equity shares that are partly paid up are treated as a fraction of an equity share to the extent they entitled to participate in dividends. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, bonus element in a right issue to the existing shareholders, share split and consolidation of shares.

For the purpose of calculating diluted EPS, the net profit or loss attributable to equity share holders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **13. Provisions & Contingent liabilities**

A provision is recognized when an enterprise has

- (1) A present obligation as a result of past events.
- (2) It is probable that an outflow of resources will be required to settle the obligation.
- (3) In respect of which a reliable estimate can be made.

The provisions are determined based on the best estimates required to fulfill the obligation on the balance sheet date. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A Contingent liability is

- (1) a possible obligation that arises from past events and 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 enterprise: or
- (2) a present obligation that arises from past events but is not recognized.

The Contingent liabilities are not recognized but are disclosed in the notes. The Contingent Assets are neither recognized nor disclosed in financial statements.

#### **14. Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprises cash at bank, cash in hand, Cheques & drafts in hand & fixed deposits held with banks as margin money.

**Note No. 3****NOTES TO ACCOUNTS****1. Related Party Disclosures:**

Disclosures as required by the Accounting Standard -18 "Related Party Disclosures" issued by the ICAI are given below:

**A. Relationship**

Sr No.	Name of Related Party	Nature of Relationship
1	JTL Industries Ltd (Formal known As JTL Infra Ltd.)	Parent company
2	Rakesh Garg	Director
3	Dhruv Singla	Director
4	Pranav Singla	Director
5	Mithan Lal Singla	Relative of Director
6	Vijay Singla	Relative of Director
7	Madan Mohan	Relative of Director

**B. Transactions with related Parties**

S.No.	Nature of Transaction	Parent company		Director and Relative of Director	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Subscriber of Equity Shares	49994	49994	6	6

**2. Earnings per Share:**

As per Accounting Standard -20 "Earnings Per Share" issued by ICAI, the EPS has been calculated as follows

		31.03.2023	31.03.2022
a.	Weighted average number of shares	50,000	50,000
b.	<b>Net Profit/(Loss) after tax available for Equity Share Holders</b>	38,011	0.00
c.	<b>Basic/Diluted Earnings per share (Rs.) (Face value Rs. 10)</b>	0.76	NIL

**3. Details of Benami Property Held:** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4. **Relationship with Struck off Companies:** The company does not have any transaction with the companies struck off under Section 248 of the Companies Act, 2103 or Section 560 of Companies Act, 1956.
5. **Registration of charges or satisfaction with Registrar of Companies:** The company has not availed any facility form Banks/ FIs.
6. **Compliance with number of layers of companies:** The company has not entered into any transaction beyond the layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
7. **Compliance with approved Scheme(s) of Arrangements:** The company has not filed for any scheme of Arrangements with any authorities in terms of Section 230 to 237 of the Companies Act, 2013.
8. Derivatives instruments and unhedged foreign currency exposure- NIL
9. Previous year figures have been regrouped/ rearranged wherever necessary to make them comparable with that of current year.