

P.K.S & CO.

Chartered Accountants



9/843, MALVIYA NAGAR,
JAIPUR 302017
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NAVBHARAT TUBES PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of NAVBHARAT TUBES PRIVATE LIMITED ("the Company") which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit & Loss, Cash Flow Statement 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, 2024, its profit and cash flow 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 there under 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

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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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 Annexure 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if 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 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.

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.



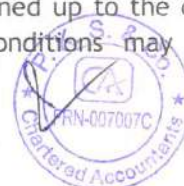
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor 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 section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of 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 cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014 as amended.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the company 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 the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence reporting under this clause is not applicable. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 34 to the financial statements.
- II. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- V. No dividend have been declared or paid during the year by the company.
- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

DATE - 07.09.2024
PLACE - JAIPUR

FOR P.K.S & CO
CHARTERED ACCOUNTANTS
FRN - 007007C



(PIYUSH KUMAR SINGHI)
PARTNER
M.NO. -075922

"Annexure A" to the Independent Auditors' Report of Navbharat Tubes Private Limited
Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended March 31, 2024:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in **Note 10** on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made there under, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.



- b. During the year, the Company has been sanctioned working capital limits in excess of 5 Cröres, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, receipted copy of quarterly statements and stock statements is not available with the company. Hence we are unable to comment on this clause.

iii. Loans given by the Company:

The company has not made investment in other company during the year and has not provided loans to other entities, however it has provided guarantees for such loans, in this regard:-

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has provided guarantee to the company related as per Companies Act, details of the same are given below:

Particulars	(Rs. In Lacs)
Corporate Guarantee (Krypton Stainless Private Limited)	1400.00
Corporate Guarantee (Shri Kanha Stainless Private Limited)	4243.00

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) 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 overdue amount for more than ninety days in respect of loans given.
- e) 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 loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.



- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Cost records:

Accordingly, to the information and explanation given to us, maintenance of Cost records is not mandatory for the company hence this clause is not applicable.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of dispute.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has not made preferential allotment or private placement of shares during the year and requirement to report o clause 3(x)(b) of the order is not applicable to the company.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or



reported during the year, nor have we been informed of any such case by the Management.

- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.



xvi. Register under RBI Act, 1934:

The Provisions of Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a), (b), (c) & (d) of the Order is not applicable to the Company.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation

There has been resignation of the statutory auditors for the financial year 2023-24.

xix. Financial Position

According to the information and 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

FOR P.K.S & CO
CHARTERED ACCOUNTANTS
FRN-007007C



DATE: 07.09.2024
PLACE: JAIPUR
(PIYUSH KUMAR SINGHI)
PARTNER
M.NO.: 075922

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in our Audit Report of Even date

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 **M/s NAVBHARAT TUBES PRIVATE LIMITED** ('the Company') 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. 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 judgement, 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date

FOR P.K.S & CO.

CHARTERED ACCOUNTANTS


(PIYUSH KUMAR SINGHI)

PARTNER

M.NO: 075922

PLACE: JAIPUR

DATE- 07.09.2024

UDIN: 24075922BKPEHM7438

NAVBHARAT TUBES PRIVATE LIMITED
BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2024
CIN: U27106RJ1992PTC006953

(Rs. In Lacs)

PARTICULARS	NOTES	As on 31.03.2024	As on 31.03.2023
<u>Equity and Liabilities</u>			
<u>SHAREHOLDERS FUND</u>			
Share Capital	2	118.31	118.31
Reserve & Surplus	3	1,216.15	1,108.20
		1,334.46	1,226.51
<u>Non Current Liabilities</u>			
Long Term Borrowings	4	1,580.37	1,334.45
Deffered Tax Liabilities (Net)	5	95.62	89.79
Long term Provision	6	32.41	28.74
<u>Current Liabilities</u>		1,708.40	1,452.98
Short Term Borrowings	4	3,532.50	2,957.35
Trade Payable	7	1,558.47	1,346.27
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,558.47	1,346.27
Other Current Liabilities	8	279.98	310.18
Short Term Provision	9	18.44	15.23
		5,389.39	4,629.02
TOTAL		8,432.25	7,308.51
<u>Assets</u>			
<u>NON CURRENT ASSETS</u>			
Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	10	1,431.02	1,074.19
(ii) Capital Work in Progress		-	365.20
Non Current Investment	11	11.88	11.88
Long Term Loans & Advances	12	43.70	52.62
		1,486.60	1,503.88
<u>CURRENT ASSETS</u>			
Inventories	13	2,074.47	1,422.35
Trade Recievables	14	4,051.88	3,977.67
Cash & Cash Equivalents	15	84.89	87.02
Short Term loans & advances	16	547.50	143.14
Other Current asset	17	186.91	174.42
		6,945.65	5,804.62
TOTAL		8,432.25	7,308.51

Accounting Policies & Notes on Accounts

[1-34]

As per our Report of Even Date

For P. K. S. & Co

Chartered Accountants

FRN : 007007C



(Piyush Kumar Singh)

Partner

Membership No. 075922

Place : Jaipur

Date : 07/09/2024

UDIN 24075922BKEPHM7438

For and on behalf of the Board
NAVBHARAT TUBES PRIVATE LIMITED

(Signature)

(Jai Bhagwan Agarwal)

Director

DIN - 01575848

(Signature)

(Shashank Agrawal)

Director

DIN - 03542611

NAVBHARAT TUBES PRIVATE LIMITED

Statement of Profit & Loss Account

For the year ended on 31.03.2024

CIN: U27106RJ1992PTC006953

(Rs. In Lacs)

PARTICULARS	NOTES	31.03.2024	31.03.2023
INCOME			
Revenue From Operations (Gross)	18	15,375.51	13,489.25
Revenue From Operations (Net)		15,375.51	13,489.25
Other Income	19	36.32	20.86
TOTAL INCOME(i)		15,411.82	13,510.10
EXPENSES			
Cost of Material consumed	20	13,893.14	12,316.41
(Increase)/Decrease in Inventories	21	62.86	(160.57)
Manufacturing Expenses	22	137.50	184.84
Employee Benefit Expenses	23	408.73	395.34
Finance Cost	24	501.07	411.58
Depreciation/Amortisation Expenses	10	139.98	116.84
Other Expenses	25	125.12	148.74
TOTAL EXPENSES (ii)		15,268.39	13,413.19
Earning before Exeptional Items & Taxes		143.43	96.91
Profit before Tax (PBT)		143.43	96.91
Tax Expenses of continuing operatons			
Prior period MAT adjustment			
Current Tax		29.66	24.11
MAT Credit Entitlement (Including Prior Period)			
Deffered Tax		5.83	(4.21)
Profit / (loss) for the period (Profit after Tax)		107.94	77.02
EPS (Par Value Rs. 10/-)		9.12	6.51

Accounting Policies & Notes on Accounts

[1-34]

As per our Report of Even Date

For P. K. S. & Co

Chartered Accountants

FRN : 007007C



(Piyush Kumar Singh)

Partner

Membership No. 075922

UDIN 24075922BKEPHM7438

Place : Jaipur

Date : 07/09/2024

For and on behalf of the Board
NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

Director

DIN - 01575848

(Shashank Agrawal)

Director

DIN - 03542611

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

(Rs. In Lacs)

PARTICULARS	31st March 2024		31st March 2023	
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before extraordinary items & tax		143.43		96.91
Adjusted for:				
Depreciation	139.98		116.84	
Interest Income	(23.49)		(20.30)	
Interest Paid	501.07		411.58	
Profit on sale of Fixed Asset	(8.10)		-	
Loss on sale Of Fixed Asset	-		0.80	
Income tax written off previous year	-		0.10	
		609.46		509.02
Operating Profit before Working Capital Changes		752.89		605.94
Adjusted for:				
Trade Receivables	(74.21)		81.95	
Inventories	(652.12)		116.24	
Other Current Assets	(12.49)		239.82	
Trade Payables	212.20		242.10	
Other Current Liabilities	(30.19)		(238.68)	
Long Term Provisions	3.66		4.12	
Other Short Term Provision	3.21	(549.93)	(5.70)	439.85
Cash Generated from Operations		202.96		1,045.79
Taxes Paid		(29.66)		(24.11)
Earlier Year Tax Demand				
Net Cash from Operating Activities		173.31		1,021.68
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(503.06)		(62.75)	
Addition in Capital WIP	365.20		(365.20)	
Sale of Fixed Assets	14.35		10.20	
Change in FDR	(4.47)		(19.46)	
SHORT TERM LOAN AND ADVANCES	(404.36)		(17.53)	
Sale of Investment				
Long Term Loan & Advances	8.94		(25.99)	
Interest Income	23.49		20.30	
Net Cash (used in) Investing Activities		(499.91)		(460.43)
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Receipt/Repayment of long Borrowings	245.92		(102.26)	
Interest Paid	(501.07)		(411.58)	
Short term Borrowings	575.15		(40.74)	
Net Cash (used in) Financing Activities		320.00		(554.58)
Net Increase in Cash and Cash Equivalents		(6.61)		6.67
Opening Balance of Cash and Cash Equivalents		12.10		5.43
Closing Balance of Cash and Equivalents		5.49		12.10

As per our Report of Even Date

For P. K. S. & Co

Chartered Accountants

FRN : 007007C

(Piyush Kumar Singhi)
Partner
Membership No. 075922
Place : Jaipur
Date : 07/09/2024

For and on behalf of the Board
NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)
Director
DIN - 01575848

(Shashank Agrawal)
Director
DIN - 03542611

NAV BHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

NOTE – 1 SIGNIFICANT ACCOUNTING POLICIES

1. The financial statements have been prepared to comply in all material respects with the notified accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. The accounting policies have been consistently applied.
2. **General:** Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
3. **Revenue Recognition:** Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except otherwise stated. Sales are recorded net of trade discounts/rebates, sale tax and GST.
4. **Fixed Assets:** Fixed Assets are stated at their original cost of acquisition, including freight, taxes and other incidental expenses related to acquisition and installation of concerned assets, and inclusive of preoperative expenditure capitalized, and net of excise cenvat if any
5. **Depreciation on fixed Assets:** Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on straight line method as per the useful life prescribed under Schedule- II to the Companies Act, 2013.
6. **Inventory valuation:** Inventories are valued at the lower of cost and net realizable value. Scrap is valued at net realizable value. Cost of Inventories, other than for manufactured finished goods and work in progress is determined on the first in first out basis. Cost of manufactured finished goods and work in progress includes material cost determined on the weighted average basis and also includes an appropriate portion of allocable overheads.



7. Investment:

- a) Current Investments are valued at lower of cost and fair market value determined on an individual investment basis.
- b) Long term, if any is carried at cost. Provision is made for diminution, other than temporary, in the Value of such investments.

8. Employee Benefits: The Liability in respect of employee benefits is provided on the basis of monthly payment to Pension & P.F. under the Employees Provident Fund (& Misc. Prov.) Act, 1952, which are charged against revenue. Gratuity Liability is provided as per actuarial valuation.

9. Taxation:

- a) Current tax is the provision made for Income Tax Liability, if any on the profits in accordance with the provisions of the Income Tax Act 1961.
- b) Deferred tax is recognized, on timing differences, being the difference resulting from the recognition of items in the financial statement and in estimating current income tax.
- c) Deferred tax assets are recognized on unabsorbed depreciation / business losses and on expenses incurred but to be allowed on payment basis as per the provision of income tax act 1961.
- d) Deferred tax asset and liabilities are measured using the tax rate and tax law that have been enacted on the balance sheet date.

10. Provisions, Contingent Liabilities and Contingent Assets: Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liability are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

11. Earnings per share: The Company reports Basic and Diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



12. **Borrowing cost:** Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as the part of the cost of each assets, all other borrowing costs are charged to revenue.
13. **Impairment of Assets:** At each Balance Sheet, the Company assesses whether there is any indication that any assets, may be impaired, if any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the profit & loss account. If at the Balance Sheet date there is an indication that a previous impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC006953

NOTE 2 - SHARE CAPITAL

	(In Rs.)	(Rs. In Lacs) (In Rs.)
	31.03.2024	31.03.2023
Authorised Share Capital		
3000000 equity Share of Rs. 10 each	300.00	300.00
(Previous year 3000000 equity Share of Rs. 10 each)		
Issued, Subscribed & Paid Up Capital		
1183070 equity share of Rs. 10 each fully paid up	118.31	118.31
(Previous year 1183070 equity share of Rs. 10 each fully paid up)		
	118.31	118.31

A. Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period

Equity Shares	31.03.2024	31.03.2023
At the beginning of the Period	1,183,070	1,183,070
Add:- Issued during the Period		
Outstanding at the end of the period	1,183,070	1,183,070

B. Terms/ Rights Attached to Shares

- The Company has only one Class of Equity Shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- There is no fresh issue or buyback of shares during the year.
- There is no change in the number of shares outstanding at the beginning and at the end of the year.
- There is no change in the pattern of shareholding during the year. It is same as the last year.

C. Shareholders Holding More than 5% Shares in total Equity share capital

Details of Equity Shareholders Holding More Than 5% Shares in the Company on 31-3-2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Jai Bhagwan Agarwal	498464	42.13%	-
	Shri Hanumant Pipes Private Limited	232814	19.68%	-
	Kavita Agarwal	170292	14.39%	-
	Total	901570		

Details of Equity Shareholders Holding More Than 5% Shares in the Company on 31-3-2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Jai Bhagwan Agarwal	498464	42.13%	-
	Shri Hanumant Pipes Private Limited	232814	19.68%	-
	Kavita Agarwal	170292	14.39%	-
	Total	901570		

Shares held by promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Jai Bhagwan Agarwal	498464	42.13%	-
	Shri Hanumant Pipes Private Limited	232814	19.68%	-
	Kavita Agarwal	170292	14.39%	-
	Total	901570		

Shares held by promoters at the end of the year ending 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Jai Bhagwan Agarwal	498464	42.13%	-
	Shri Hanumant Pipes Private Limited	232814	19.68%	-
	Kavita Agarwal	170292	14.39%	-
	Total	901570		



NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC006953

NOTE 3 - RESERVE AND SURPLUS

State Investment Subsidy

Balance as per last financial statements

Additions / Withdrawl

Net Balance

Surplus/Profit & Loss Account

Balance as per last financial statements

Profit for the year

Net Surplus in the statement of Profit & Loss

Total Reserve and Surplus

	(In Rs.)	(Rs. In Lacs)
	31.03.2024	31.03.2023
	18.53	18.53
	18.53	18.53
	1,089.68	1,012.66
	107.94	77.02
	1,197.62	1,089.68
	1,216.15	1,108.20

NOTE 4 - LONG TERM AND SHORT TERM BORROWINGS

A) Loan from Banks/ FI/ NBFC

A) Secured Term Loans from Banks

Term loans from Bank

HDFC Bank (ECLGS)

Vehicles Loans From Bank

B) Unsecured Term Loan from Banks/ NBFC

Tata Capital Term Loan

C) Secured Short Term Borrowings

Cash Credit Limit including WCDL

D) Unsecured Short Term Borrowings

a) HDFC Credit Card

b) Channel Finance Limit

Net Amount (A) (Note No. 4.1)

Non Current Portion		Current Portion	
31.03.2024	31.03.2023	31.03.2024	31.03.2023
307.22	84.39	90.34	66.01
164.02	353.58	188.34	175.54
21.71	35.87	13.82	13.01
19.24	45.51	26.27	23.58
-	-	2,717.82	2,676.17
-	-	-	3.04
		495.90	
512.18	519.35	3,532.50	2,957.35

B) Loan and Advances from Share Holders, Directors, Associates & Others

LOANS-UNSECURED

From Related Parties

From Body Corporates

From Directors

Net Amount (B)

Non Current Portion		Current Portion	
31.03.2024	31.03.2023	31.03.2024	31.03.2023
161.62	75.87	-	-
529.83	528.55	-	-
376.74	210.68	-	-
1,068.19	815.10	-	-

TOTAL BORROWINGS (A+B)

1,580.37	1,334.45	3,532.50	2,957.35
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Note 4.1 : Disclosure about loans taken by Navbharat Tubes Private Limited

Sno	Nature of Loan	Name of Bank	Loan Amount	Outstanding in Amount 31/03/2024 lacs on	Current Maturity	Long Term Borrowings	Short Term Borrowings	Terms of Repayment	Nature of security
1	HDFC Bank Ltd (3rd NEW S.S Tube Mill)	HDFC	350.000000	313.14147	40.82788	272.31359	0.00000	There are 84 monthly installments of Rs.559174.00/-	First pari pasu charge with Yes Bank 1:Industrial Property Plot NO.94B, Jhotwara Industrial Area, Jhotwara 302012 Near Sharma Rolling Mills, Opp. Powerhouse 2:Industrial Property 2 Plot No 94 D Jhotwara Jaipur, Jhotwara Industrial Area 302012 Opp Power House Jhotwara Ind. Area 3:Industrial Property Plot no 94 E Jhotwara Industrial Area, Jhotwara 302012 near sharma rolling mills shalimar chouraha 4, Hypothecation of Debtors, FD, P and M, Stock
2	HDFC Bank Ltd L (SS HR Tubes Plant)	HDFC	226.58125	34.69840	34.69840	0.00000	0.00000	There are 68 monthly installments of Rs 4,86,629/-	
3	HDFC Bank Ltd (2nd NEW S.S Tube Mill)	HDFC	80.000000	49.71870	14.81508	34.90362	0.00000	There are 60 monthly installments of Rs 1,58,410/-	
4	HDFC T/L (ECLGS)	HDFC	251.000000	239.13944	75.11896	164.02048	0.00000	There are 60 monthly installments of Rs 1,63,150/-	
5	HDFC T/L (ECLGS)	HDFC	500.000000	113.22523	113.22523	0.00000	0.00000	There are 48 monthly installments of Rs 15,72,592/-	
6	Cash Credit and WCCL	HDFC	2500.000000	2420.00082	0.00000	0.00000	2420.00082	On Demand	
7	OD Limit	Yes Bank	300.000000	297.82262	0.00000	0.00000	297.82262	On Demand	First pari pasu charge with HDFC Bank, securities available as above
8	Tata Capital Financial Services (Term Loan)	Tata Capital	76.500000	45.50924	26.27083	19.23841	0.00000	There are 36 monthly installment.	Unsecured Loan
9	Axis Bank (Innova Car)	ICICI	20.036000	8.23334	6.57746	1.65588	0.00000	There are 39 monthly installments of Rs 57,681 /-	Hypothecation of concerned vehicle
10	H.D.F.C Car Loan (Fortuner Car)	HDFC	38.000000	27.29554	7.24992	20.05162	0.00000	There are 60 monthly installments of Rs.76,180/-	Hypothecation of concerned vehicle
11	Channel Finance	Yes Bank	500.000000	495.89840	0.00000	0.00000	495.89840	On Demand	Unsecured



NAVBHARAT TUBES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024
CIN: U27106RJ1992PTC006953

(Rs. In Lacs)

31.03.2024 31.03.2023

NOTE 5 - Deferred Tax Liabilities (Net)

95.62	89.79
<u>95.62</u>	<u>89.79</u>

Note 5.1 Consequent to accounting standard - 22 : Accounting for taxes on Income " Issued by the Institute of Chartered Accountants of India, the company has provided Net Deferred Tax Uabilities as on 31.03.2024. The component of Deferred The component of Deferred Tax assets and liabilities as on 31.03.2024 are as under :-

31.03.2024 31.03.2023

(A) Liability

Difference in WDV as per Income Tax Act & Companies Act

105.35	100.57
<u>105.35</u>	<u>100.57</u>

(B) Assets

Expenses Disallowed (to be allowed on payment basis)

9.74	10.78
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Net deferred tax liability

<u>95.62</u>	<u>89.79</u>
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Deferred tax liability on previous year

89.79	94.00
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Net Deferred Tax Liability for the year charged from P&L A/c

<u>5.83</u>	<u>4.21</u>
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31.03.2024 31.03.2023

NOTE 6 - Long Term Provision

Provision for Gratuity

32.41	28.74
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<u>32.41</u>	<u>28.74</u>
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Note 8- Other liabilities

Payables For Capital Assets

<u>31.03.2024</u>	<u>31.03.2023</u>
25.39	210.99

Advance against Capital Goods

-	7.50
---	------

Statutory Dues

10.42	33.01
-------	-------

Advances from Customers

165.58	1.35
--------	------

Outstanding liabilities

78.59	57.33
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<u>279.98</u>	<u>310.18</u>
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Note 7 : Trade payables

(Rs. In Lacs)

Particulars	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,558.47	1,346.27
Total	1,558.47	1,346.27

Trade Payables (including LC) ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not yet due	Less than 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others		1,541.34			
(iii) Disputed dues- MSME	-		16.79	0.27	1,558.47
(iv) Disputed dues - Others					-

Trade Payables (including LC) ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not yet due	Less than 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	810.15	535.88			
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					1,346.27

Note 7.1 : The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Footnote: The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished however the management does not anticipate any significant liability in this regard.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31/03/2024	31/03/2023
Dues Remaining Unpaid		
The Principle amount remaining unpaid to any supplier as at the end of the year	0.00	0.00
Interest Due on the above amount	0	0
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	0	0
Amount of the Payment made to the supplier beyond the due date during the year.	0	0
Amount of interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	0	0
Amount of interest accrued and remaining unpaid at the end of the year	0	0
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	0	0
TOTAL	0.00	0.00

Note :- Trade Receivables are subject to confirmations and reconciliations

NOTE 9 - SHORT TERM PROVISIONS

	<u>31.03.2024</u>	<u>31.03.2023</u>
Provision for Bonus & Ex-gratia	8.82	8.10
Provision for Income Tax (Net of Advance Tax)	3.34	2.51
Provision for Gratuity	6.28	4.61
	<u>18.44</u>	<u>15.23</u>

NOTE 11- NON CURRENT INVESTMENTS

	<u>31.03.2024</u>	<u>31.03.2023</u>
Non trade, Unquoted		
In Krypton Stainless Private Limited	10.95	10.95
(7300 shares of Rs.100 /- each)		
In Govt . Securities		
National Saving Certificate	0.93	0.93
	<u>11.88</u>	<u>11.88</u>

NOTE 12 - LONG TERM LOAN AND ADVANCES

	<u>31.03.2024</u>	<u>31.03.2023</u>
Advance for Capital Goods	19.80	28.71
<i>Unsecured, considered Good</i>		
Security Deposits - unsecured considered good	23.90	23.90
	<u>43.70</u>	<u>52.62</u>

NOTE 13 - INVENTORIES

	<u>31.03.2024</u>	<u>31.03.2023</u>
(As taken ,valued & certified by the management)		
A) Raw Material	1,285.70	570.73
B) Stores , Spares & Consumables	19.15	26.26
C)Finished Goods & By Products	652.17	761.62
D) WIP	117.46	63.74
	<u>2,074.47</u>	<u>1,422.35</u>



NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC0006953

NOTE - 10

Fixed Assets

(Rs. In Lacs)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2023	Addition	Deduction	As At 31.03.2024	Upto 01.04.2023	For the period	Adjustment for Depreciation	Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
Land										
Leasehold Land	49.66060			49.66060					49.66060	49.66060
Building	110.50537	18.55633		129.06170	18.94829	2.66474		21.61303	107.44867	91.55708
Plant & Machinery	1199.15459	480.67175		1679.82634	472.31391	104.01225		576.32616	1103.50018	726.84068
Dies & Patterns	244.00895	0.00000		244.00895	142.66586	11.97144		154.63730	89.37165	101.34309
Electrical Installation	44.24545	0.00000		44.24545	34.07877	1.84948		35.92825	8.31720	10.16668
Furniture & Fixture	8.82561	0.26109		9.08670	4.13781	1.26731		5.40512	3.68158	4.68780
Vehicle	123.23635	0.00000		86.24256	49.91587	14.23955		33.40770	52.83486	73.32048
Office Equipments	31.11702	1.42823		32.54525	23.52010	2.96766		26.48776	6.05749	7.59692
Miscellaneous Fixed assets	32.73561	2.14220		34.87781	23.71897	1.00974		24.72871	10.14910	9.01664
Total (A)	1843.48955	503.05960	36.99379	2309.55536	769.29958	139.98217	30.74772	878.53403	1431.02133	1074.18997
(Previous Year Figures)	1793.72590	62.75392	12.99027	1843.48955	654.40625	116.84316	1.99124	769.29958	1074.18997	1139.28462

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date
PPE					
Investment property					
PPE retired from active use and held for disposal					
Others					

*also Indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31/03/2024					
Projects in progress	-	-	-	-	-
31/03/2023					
Projects in progress	365.19755	-	-	-	365.19755

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue (Amount in Rs.)

CWIP/ITAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31/03/2024	-	-	-	-	-
Project 1	-	-	-	-	-
31/03/2023					
Project 1					



Note 14 : Trade receivables			
Sr. No.	Particulars	31st March, 2024	(Rs. In Laacs) 31st March, 2023
1	Outstanding for more than six months a) Secured, considered good b) Unsecured, considered good c) Doubtful	695.06	1,147.41
2	Others a) Secured, considered good b) Unsecured, considered good c) Doubtful	3,356.82	2,830.27
	Total	4,051.88	3,977.67

Note Trade receivables are subject to reconciliation and confirmations.

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Good	-	3,356.82	126.51	151.65	276.85	140.06	4,051.88
Undisputed Trade Receivables- Considered Doubtful							
Disputed Trade Receivables - Considered Good							
Disputed Trade Receivables - Considered Doubtful							

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Good	1,513.98	1,316.29	28.84	958.01	126.58	33.98	3,977.67
Undisputed Trade Receivables- Considered Doubtful							
Disputed Trade Receivables - Considered Good							
Disputed Trade Receivables - Considered Doubtful							



NOTE 15 - CASH AND BANK BALANCES**A) Cash & Cash Equivalents**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Cash In Hand	3.66	6.65
Balances with Banks		
- Current Account	1.83	5.45

5.49	12.10
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B) Other Bank Balances (More Than 3 Months)

- FDR with Bank (Margin Money of LC)	79.39	74.93
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84.89	87.02
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Note 15.1 : All FDR's are against Margin

NOTE 16 - SHORT TERM LOAN AND ADVANCES**UNSECURED, CONSIDERED GOOD**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Advances To Vendors	328.42	23.20
Loan To Parties	211.93	111.35
Advances To Staff	7.16	8.59

Security Deposites, consider good (Current Portion)

547.50	143.14
---------------	---------------

NOTE 17 - OTHER CURRENT ASSETS

	<u>31.03.2024</u>	<u>31.03.2023</u>
Prepaid Expenses	8.35	2.80
Accured Income	167.02	152.04
CST/VAT Demand Under Protest	1.03	1.03
Previous Year Income Tax Refundable	-	6.54
Sales Tax Demand Under Protest	2.13	2.13
GST	5.62	7.79
Prepaid Transit Insurance	2.70	2.08
Other Receivable	0.05	

186.91	174.42
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NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC006953

(Rs. In Lacs)

NOTE 18- REVENUE FROM OPERATIONS

Sale of Product
Sale of Services
Other operating revenue
Revenue from operations

31.03.2024	31.03.2023
15,231.93	13,437.96
139.97	50.38
3.60	0.90
15,375.51	13,489.25

NOTE 19 - OTHER INCOME

Interest income
Write off
Insurance Claim Received
Profit On Sale Of Fixed assets

Total

31.03.2024	31.03.2023
23.49	20.30
-	0.56
4.72	-
8.10	-
36.32	20.86

NOTE 20- COST OF RAW MATERIALS CONSUMED

Opening Stock
Add: Purchases Less Returns
Less: Closing Stock

31.03.2024	31.03.2023
570.73	839.05
14,608.11	12,048.09
1,285.70	570.73
13,893.14	12,316.41

NOTE 21- CHANGES IN INVENTORIES OF FINISHED GOODS, WIP

Opening Stock
Less : Closing Stock

Variation in Stock

851.62	691.05
788.77	851.62
62.86	(160.57)



NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC006953

(Rs. In Lacs)

	31.03.2024	31.03.2023
NOTE 22- Manufacturing Exp.		
Power & Fuel Expenses	110.32	119.57
Job Charges Paid	1.34	38.75
Repairs & Maintenance		
Plant & Machineries	25.83	26.52
	137.50	184.84

Note 23 - EMPLOYEE BENEFITS EXPENSES

	31.03.2024	31.03.2023
Factory Wages & Allowances	222.40	223.93
Salary & Allowances	99.21	94.70
Bonus Expense	8.82	8.10
Directors Remuneration	61.20	51.96
Staff & Labour Welfare Expenses	0.99	0.24
Contribution to PF, ESI	10.78	8.87
Provision for Gratuity (Note No. 23.1)	5.33	7.55
Key Man Insurance	0.00	0.00
	408.73	395.34

NOTE 24 - FINANCE COSTS

	31.03.2024	31.03.2023
Interest on Secured Loans	315.81	97.12
Interest on Unsecured Loans	53.40	190.89
Interest paid on Cash Credit/PO Funding	33.07	66.56
Interest paid on LC	24.55	23.34
Interest to Others	63.39	19.99
Bank Charges & Commission	10.86	13.69
	501.07	411.58



NAVBHARAT TUBES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024
CIN: U27106RJ1992PTC006953

NOTE 23.1 - Disclosure in term of AS-15 are as under

	<u>31.03.2024</u>	<u>31.03.2023</u>
a) Defined contribution plan		
Contribution to defined contribution plan recognised as expenses for the year are as under		
Employer's contribution to Provident Fund		
b) Defined benefit plan		
The Employees Gratuity Scheme is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under:-		
Gratuity Liability		
I Expenses recognised in the Statement of Profit & Loss for the year ended		
1 Current Service Cost	7.14708	7.09009
2 Interest cost	2.79669	2.28595
3 Expected return on plan assets	(0.43515)	(0.41505)
4 Net Actuarial(Gains)/Losses	(4.17992)	(1.41145)
Total expenses	<u>5.32870</u>	<u>7.54954</u>
II Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2024		
1 Present value of Defined Benefit Obligation	45.30137	39.50125
2 Fair value of plan assets	6.61764	6.14622
3 Excess of actual over estimated	0.03627	0.00630
4 Funded status[Surplus/(Deficit)]	38.68373	33.35503
5 Net asset/(Liability)	<u>(38.68373)</u>	<u>(33.35503)</u>
III Change in obligation during the year ended		
1 Present value of Defined Benefit Obligation at beginning of the	39.50125	31.53036
2 Current Service Cost	7.14708	7.09009
3 Past Service Cost		
4 Interest Cost	2.79669	2.28595
5 Plan amendment cost		
6 Actuarial(Gains)/Losses	(4.14365)	(1.40515)
7 Benefits Payments		
8 Present value of Defined Benefit Obligation at the end of the year.	<u>45.30137</u>	<u>39.50125</u>
IV Change in Assets during the year ended		
1 Plan assets at the beginning of the year	6.14622	5.72487
2 Expected return on plan assets	0.43515	0.41505
3 Contributions by Employer		
4 Actual benefits paid		
5 Actuarial Gains/(Losses)	0.03627	-
6 Plan assets at the end of the year	<u>6.61764</u>	<u>6.14622</u>
V Actuarial Assumptions:		
1 Discount Rate	7.25%	7.25%
2 Expected rate of return on plan assets	7.25%	7.25%
3 Retirement Age	60 Years	60 Years
4 Mortality	2012-2014	2012-2014
5 Employee Turnover rate	20.00%	20.00%
6 Salary escalator	7.00%	7.00%



NOTE 25- OTHER EXPENSES**A) ADMINISTRATIVE EXPENSES**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Auditors Remuneration	3.30	3.00
Advertisement Exp.	11.79	13.41
Business Promotion Exp.	2.75	1.77
Donation	0.26	0.99
Income Tax expense	-	0.10
Insurance Expenses	8.45	3.48
Interest on Income Tax/TDS	-	0.02
Lease Rent	9.69	6.72
Legal & Professional Expenses	3.78	6.49
General & Miscellaneous Exp	5.18	3.40
Postage & Telegram	0.55	0.32
Printing & stationary exp.	1.21	4.90
Rates, Fees & Taxes	2.22	1.77
Telephone Expenses	0.83	0.73
Travelling expenses	1.09	3.62
Write off	8.91	5.77
Vehicles Exp - Running & Maintenance	9.89	11.98
Repairs & Maintenance others	1.87	1.28
Loss on sale of Asset	-	0.80
	<u>71.78</u>	<u>70.54</u>

B) SELLING & DISTRIBUTION EXPENSES

Commission on Sales	3.00	-
Freight & Forwarding on Sales	49.57	77.55
Loading Expenses	0.78	0.66
	<u>53.34</u>	<u>78.20</u>

Total (B)

Grand Total (A+B)

125.12148.74

NAVBHARAT TUBES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024
CIN: U27106RJ1992PTC006953

NOTE 26 - Particulars of Payment To Auditors (Excluding GST)

Audit Fee

31/03/2024	31/03/2023
3.30000	3.00000
3.30000	3.00000

NOTE 27- Earnings Per Share:

No. of Equity Shares (Weighted Average)

Profit After Tax

Earning Per Share (Basic & Dilutive)

Par Value Per Share

31/03/2024	31.03.2023
11.83070	11.83070
107.94367	77.01738
9.12	6.51
Rs. 10/-	Rs. 10/-



NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2024

CIN: U27106RJ1992PTC006953

Note 28 - Related Party Disclosures

Disclosures as required by Accounting Standard 18 "related party disclosures" are given below:

A) Names of related parties and nature of relationship where control exists :

NIL

B) Names of related parties with whom transactions have been entered into :

Name of Related Party

Jai Bhagwan Agarwal	Director
Kavita Agarwal	Director
Shashank Agarwal	Director
Ayush Agarwal	Son of Director Brother
Neha Agarwal	Wife of director
Bhawani Radiators Pvt Ltd	Director is Director
Shri Kanha Stainless Private Limited	Director is Director
Krypton Stainless Pvt Ltd	Director is Director
Bhagwati Industries (Proprietor : Jai Bhagwan Agarwal)	Director is Proprietor

(Rs In Lakhs)

C) Transactions with Related Parties	Amount	
	31.03.2024	31.03.2023
Loan Taken		
Jai Bhagwan Agarwal	233.00	0.00
Neha Agarwal	70.00	25.00
Kavita Agarwal	50.00	5.00
Shashank Agarwal	142.20	12.50
Ayush Agarwal	45.00	14.50
Total	540.20	57.00
Loan Repaid		
Jai Bhagwan Agarwal	104.63	16.22
Kavita Agarwal	27.37	23.79
Neha Agarwal	1.07	0.00
Shashank Agarwal	142.00	1.00
Ayush Agarwal	35.24	2.85
Total	310.32	43.86



Interest Paid			
Jai Bhagwan Agarwal		10.07	12.96
Kavita Agarwal		4.45	4.61
Shashank Agarwal		1.66	0.03
Neha Agarwal		5.05	2.70
Ayush Agarwal		2.79	1.27
Total		24.02	21.57
Remuneration			
Jai Bhagwan Agarwal		32.40	27.60
Kavita Agarwal		8.40	7.56
Shashank Agarwal		20.40	16.80
Total		61.20	51.96
Sale of Goods			
Shri Kanha Stainless Private Limited		4403.20	1304.43
Bhagwati Industries		382.73	53.93
Krypton Stainless Pvt Ltd		749.14	0.00
Total		5535.07	1358.36
Purchase of Material			
Shri Kanha Stainless Private Limited		4594.25	5314.26
Bhagwati Industries		0.00	0.00
Krypton Stainless Pvt Ltd		284.88	0.00
Total		4879.14	5314.26
Rent Paid			
Bhagwati Industries (Proprietor : Jai Bhagwan Agarwal)		7.80	4.90
Total		7.80	4.90
Job Charges Received			
Shri Kanha Stainless Private Limited		8.99	0.00
Krypton Stainless Pvt Ltd		3.56	0.00
Total		12.55	0.00
Job Charges Paid			
Shri Kanha Stainless Private Limited		1.34	38.75
Total		1.34	38.75



Note 29- Analytical Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	% Variance	Explanation for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1.29	1.25	2.78%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.42	1.31	8.24%	-
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.98	0.93	5.34%	-
Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if Any)	Average Shareholder's Equity	8.43	6.48	30.03%	Increase in profit in current year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.79	9.11	-3.48%	-
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	3.83	3.34	14.52%	-
Trade Payable Turnover Ratio	Net credit purchases - Gross credit purchases - purchase return	Average Trade Payables	10.06	9.83	2.28%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	9.88	11.43	-13.57%	-
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.70	0.57	22.50%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.51	17.50	11.49%	-
Return on Investment	Interest (Finance Income)	Investment	-	-	-	-



NOTE 30 - Disclosures as per amendments in Schedule III of Companies

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))-

There are no immovable properties owned by the company whose title deeds are not held in its name.

b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) -

During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).

c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))-

The Company has not provided any loans and advance to the parties covered under this clause

d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))- There are no intangible assets under development

e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))-

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

f. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))-

The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))-

There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))-

There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -

The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) - Not Applicable

k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -

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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income (Para a(iii)(ix))-

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-

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



NOTE 31 - Previous year figures have been rearranged / regrouped where ever considered necessary and figures have been rounded off to Lakhs

NOTE 32 - Code on Social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

Note 33 :- Segment

The company has only one primary reportable business segment i.e. Manufacturing & Trading of Pipes/SS Tubes & only one Geographical Reporting Segment I.e. Domestic Market in India. As such disclosure as per Accounting Standard - 17 Segment Reporting Is NIL

Note 34 Contingent Liabilities & Commitments

1: Demand Notice for Payment of dues of Machine supplied by a party amounting to Rs.15.91 lacs (8.75 lacs being operational debt & 7.16 lacs being interest on Same)

For P. K. S. & Co

Chartered Accountants

FRN : 007007C



(Piyush Kumar Singhi)

Partner

Membership No. 075922

Place : Jaipur

Date : 07/09/2024

**For and on behalf of the Board
NAVBHARAT TUBES PRIVATE LIMITED**


(Jai Bhagwan Agarwal)
Director
DIN NO. 01575848


(Shashank Agrawal)
Director
DIN - 03542611