

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, 2025, 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.

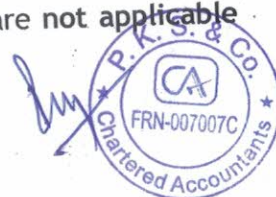
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.



P.K.S & CO.

Chartered Accountants



9/843, MALVIYA NAGAR,
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Information other than the financial statements and auditors' report thereon

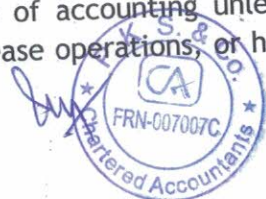
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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

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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 rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2025 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,

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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 has 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, 2025, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

DATE - 07.06.2025
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, 2025:

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 11** 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 Crores, 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 provided loans to other entities and provided guarantees to other entities, 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 & Loan to the other entities, details of the same are given below:

S. No.	Particulars	(Rs. In Lacs)
1.	Corporate Guarantee (Shri Kanha Stainless Private Limited)	430.00
2.	Details of Loan Provided	
	Aggregate Amount of Loan Given during the year	209.43
	Aggregate Amount of Loan received back during the year	44.05
	Closing Balance as on 31.03.2025	333.64

- 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

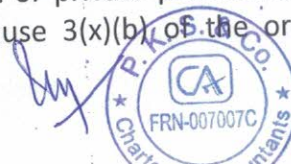
According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded 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 on 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 no resignation of the statutory auditors for the financial year 2024-25.

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: 07.06.2025

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, 2025 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 2025, 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- 07.06.2025
UDIN: 25075922BMIDNR3616

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

BALANCE SHEET AS AT 31st MARCH, 2025

(All amount in Lacs, unless otherwise stated)

PARTICULARS	NOTE	FIGURES AS AT	
		31 MARCH 2025	31 MARCH 2024
I EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	118.31	118.31
(b) Reserves & Surplus	3	1326.36	1216.15
Total Share Holders' Funds		1444.67	1334.46
2 Share application money pending allotment			
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	1438.39	1580.37
(b) Deferred tax Liabilities (net)	5	97.77	95.62
(c) Long- Term provisions	6	28.42	32.41
Total Non- Current Liabilities		1564.58	1708.40
4 Current Liabilities			
(a) Short-Term Borrowings	7	3584.90	3532.50
(b) Trade Payables	8	4014.75	1558.47
(i) MSME	8A	-	-
(ii) Other than MSME	8A	4014.75	1558.47
(c) Other Current Liabilities	9	252.89	279.98
(d) Short- Term provisions	10	23.37	18.44
Total current liabilities		7875.91	5389.39
TOTAL EQUITY AND LIABILITIES		10885.16	8432.25
II ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	11	1384.81	1431.02
(ii) Intangible Assets under development		-	-
(iii) Capital Work-in Progress		-	-
(b) Non-Current Investments	12	16.99	11.88
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans And Advances	13	26.98	43.70
(e) Other non-current assets		-	-
Total Non-Current Assets		1428.78	1486.60
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	3060.16	2074.47
(c) Trade Receivables	15	5161.51	4051.88
(d) Cash and cash Equivalents	16	62.81	84.89
(e) Short-term Loans and advances	17	1077.67	547.50
(f) Other Current Assets	18	94.23	186.91
Total current assets		9456.38	6945.65
TOTAL ASSETS		10885.16	8432.25

See accompanying notes to the financial statements

1-35

As per our report of even date

For P. K. S. & Co

CHARTERED ACCOUNTANTS

FRN : 007007C

(Piyush Kumar Singh)

PARTNER

M. NO.: 075922

PLACE: JAIPUR

DATE: 07.06.2025

UDIN:25075922BMIDNR3616

In witness & confirmation of facts

FOR & ON BEHALF OF BOARD OF DIRECTORS

For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

(Kavita Agrawal))

DIRECTOR

DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,
Jhotwara, Jaipur, Rajasthan, India, 302012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(All amount in Lacs, unless otherwise stated)

PARTICULARS	NOTE	31 MARCH 2025	31 MARCH 2024
I Revenue From Operations	20	16190.69	15375.51
II Other income	21	38.14	36.32
III Total Income		16228.84	15411.82
IV Expenses	22	14651.14	13893.14
(a) Cost of materials consumed			
(b) Changes in inventories of Finished goods, stock in trade and WIP	23	154.26	62.86
(c) Employee benefit expenses	24	356.34	408.73
(d) Finance costs	25	541.50	501.07
(e) Depreciation and amortisation	26	145.36	139.98
(f) Other Expenses	27	232.61	262.61
Total expenses		16081.21	15268.39
V Profit / (Loss) before exceptional and extraordinary items & tax		147.62	143.43
VI Exceptional items		147.62	143.43
VII Profit / (Loss) before extraordinary items & tax		-	-
VIII Extraordinary Items		147.62	143.43
IX Profit / (Loss) before tax			
X Tax expense:			
(a) Current tax		35.25	29.66
(b) Deferred tax assets/Liabilities	5	2.16	5.83
XI Profit / (Loss) for the period from continuing operations		110.22	107.94
XII Profit / (Loss) for the period from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit / (Loss) for the period from discontinuing operations (after tax)		-	-
XV Profit / (Loss) for the period		110.22	107.94
XVI Earnings per share (of Rs. 10/- each) Basic and diluted	28	9.32	9.12

See accompanying notes to the financial statements

1-35

As per our report of even date

For P. K. S. & Co

CHARTERED ACCOUNTANTS

FRN : 007007C

(Piyush Kumar Singh)

PARTNER

M. NO.: 075922

PLACE: JAIPUR

DATE: 07.06.2025

UDIN:25075922BMIDNR3616

In witness & confirmation of facts

FOR & ON BEHALF OF BOARD OF DIRECTORS

For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

Kavita

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2025

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.



Kavita

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.

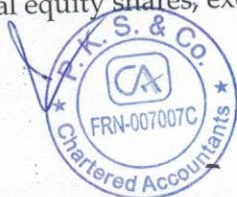
9. Taxation:

- 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.



[Signature]

Kavita

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.



[Handwritten signature]

Kavita

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amount in Lacs, unless otherwise stated)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	147.62	143.43
Adjustment To Reconcile Profit Before Tax To Cash Generated By		
Non Cash Items:		
Depreciation & Amortisation	145.36	139.98
Non Operating Items:		
Finance Cost	541.50	501.07
Interest Received	(38.14)	-23.49
Profit(Loss) on sale of fixed assets	4.16	-8.10
Operating Profit Before Working Capital Change	800.50	752.89
Change in Inventories	(985.69)	-652.12
Change in Trade Receivable	(1109.63)	-74.21
Change in Long Term Provision	(3.98)	3.66
Change in Other Non current Assets	-	-12.50
Change in Other Current Assets	92.68	-12.50
Change in Trade Payable	2456.28	212.20
Change in Short Term Provision	4.93	3.21
Change in Other Current Liabilities	(27.09)	-30.19
Operating Profit After Working Capital Change	1227.97	202.96
Income Tax Paid	35.25	29.66
Net Cash Flow From Operating Activities (A)	1192.72	173.31
(B) CASH FLOW FROM INVESTING ACTIVITY		
Purchase of Fixed Assets	(124.81)	-503.06
Addition in Capital WIP	-	365.20
Sale of Fixed Assets	21.50	14.35
Change in FDR	21.82	-4.47
Short Term Loans and Advances	(530.16)	-404.36
Long Term Investment	(5.11)	-
Long Term Loan & Advances	16.72	8.94
Interest Income	38.14	23.49
Net Cash Flow From Investing Activity (B)	(561.89)	-499.91
(C) CASH FLOW FROM FINANCING ACTIVITY		
Change in Long Term Borrowings	(141.98)	245.92
Change in Short Term Borrowings	52.40	575.15
Interest Paid	(541.50)	-501.07
Net Cash Flow From Financing Activity (C)	(631.08)	320.00
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(0.26)	-6.61
Cash & Cash Equivalent At The Beginning Of Period	5.49	12.10
Cash & Cash Equivalent At The End Of Period	5.23	5.49

As per our report of even date

For P. K. S. & Co

CHARTERED ACCOUNTANTS

FRN : 007007C

(Piyush Kumar Singh)

PARTNER

M. NO.: 075922

PLACE: JAIPUR

DATE: 07.06.2025

In witness & confirmation of facts
FOR & ON BEHALF OF BOARD OF DIRECTORS
For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

NAVABHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025			31 MARCH 2024		
		NOS.		AMOUNT	NOS.		AMOUNT
2	Share Capital						
	(a) Authorised Number of 3000000 Equity shares of Rs. 10/- each	30,00,000.00		300.00	30,00,000.00		300.00
	(b) Issued, Subscribed and Paid Up Number of 1183070 Equity shares of Rs.10 /- each	11,83,070.00		118.31	11,83,070.00		118.31
2A	Reconciliation of the number of Shares Outstanding	31 MARCH 2025			31 MARCH 2024		
	Equity Shares	NOS.		AMOUNT	NOS.		AMOUNT
	At the beginning of the year	11,83,070.00		118.31	11,83,070.00		118.31
	Movements for the year			-			-
	Outstanding at the end of the year	11,83,070.00		118.31	11,83,070.00		118.31
2B	The details of shareholders holding more than 5 % shares :-	31 MARCH 2025			31 MARCH 2024		
	Name of Shareholder	No. of shares	% Held	% Change During The Year	No. of shares	% Held	% Change During The Year
	Jai Bhagwan Agarwal	5,00,264.00	42.29%	-	4,98,464.00	42.13%	-
	Shri Hanumant Pipes Private Limited	2,32,814.00	19.68%	-	2,32,814.00	19.68%	-
	Kavita Agarwal	1,70,292.00	14.39%	-	1,70,292.00	14.39%	-
2C	Shares held by promoters at the end of the year	31 MARCH 2025			31 MARCH 2024		
	Name of Promoter	No. of shares	% Held	% Change During The Year	No. of shares	% Held	% Change During The Year
	Jai Bhagwan Agarwal	5,00,264.00	42.29%	-	4,98,464.00	42.13%	-
	Shri Hanumant Pipes Private Limited	2,32,814.00	19.68%	-	2,32,814.00	19.68%	-
	Kavita Agarwal	1,70,292.00	14.39%	-	1,70,292.00	14.39%	-

Terms/Rights attached

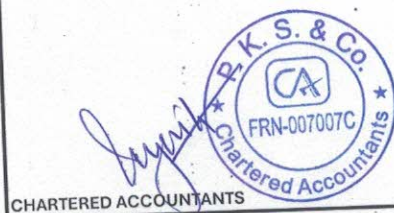
i Equity Shares

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the Year Ended 31st March 2025 the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2024 was Rs.NIL)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.



For NAVABHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

(Kavita Agrawal)
DIRECTOR
DIN: 01741333

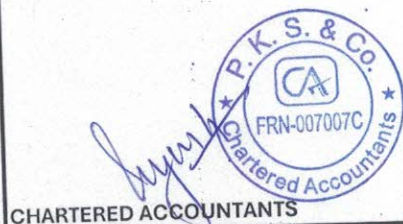
NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953


94(D) Jhotwara Industrial Area,
Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
3	Reserve & Surplus		
	(a) State Investment Subsidy		
	Opening Balance	18.53	18.53
	Movement During the year		-
	Closing Balance	18.53	18.53
	(b) Security Premium		
	Opening Balance	-	-
	Movement During the year		-
	Closing Balance	-	-
	(c) General Reserve		
	Opening Balance		
	Movement During the year		
	Closing Balance		
	(d) Retained Earnings		
	Opening Balance	1197.61	1089.67
	Profit/(Loss) for the year	110.22	107.94
	Closing Balance	1307.83	1197.61
	TOTAL RESERVE & SURPLUS	1326.36	1216.15



For NAVBHARAT TUBES PRIVATE LIMITED


(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848
(Kavita Agrawal)
DIRECTOR
DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

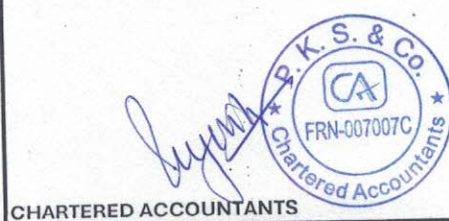
Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
4	Long Term Borrowings (Note No. 4.1)		
	(A) Loans From Banks/FI/NBFC		
	A) Secured Term Loan From Banks		
	(i) Term Loans		
	i) HDFC Bank (Term Loan)	243.72	307.22
	(ii) HDFC Bank (ECLGS)	81.28	164.02
	(iii) Vehicle Loans From Banks	118.51	21.71
	B) Unsecured Term Loan From Banks/NBFC		
	TATA Capital Term Loan	-	19.24
		443.51	512.18
	(b) Unsecured Loans		
	(i) From Directors.	396.25	376.74
	(ii) From Body Corporates	486.98	529.83
	(iii) From Related Parties	111.65	161.62
	Aggregate of (b) Unsecured Loan	994.88	1068.19
	TOTAL LONG TERM BORROWINGS	1438.39	1580.37

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
5	Deferred Tax Liabilities		
	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 Liabilities as on 31.03.2025. The component of Deferred Tax assets and liabilities as on 31.03.2025 are as under:		
	(a) Liability		
	Difference in WDV as per Income Tax Act & Companies Act.	422.51	105.35
	(a) Assets		
	Expenses Disallowed (to be allowed on payment basis).	34.02	9.74
	Timing Difference	388.49	95.62
	Net Deferred Tax Liability	97.77	95.62
	Deferred tax liability on previous year	95.62	89.79
	Net Deferred Tax Liability for the year charged from P&L A/c.	2.16	5.83

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
6	Long Term Provision		
	(a) Provision for Gratuity	28.42	32.41
		28.42	32.41



For NAVBHARAT TUBES PRIVATE LIMITED

Jai
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

Kavita
(Kavita Agrawal))
DIRECTOR
DIN: 01741333

Note 4.1 : Disclosure about loans taken by Navbharat Tubes Private Limited										Nature of security	
Sno	Nature of Loan	Name of Bank	Loan Amount In Lacs	Amount Outstanding in lacs on 31/03/2025	Current Maturity In Lacs	Long Term Borrowings in Lacs	Short Term Borrowings In Lacs	Terms of Repayment			
Term loans from Bank											
1	HDFC Bank Ltd.	HDFC	350	271.78	46.27	225.50	0.00	There are 84 monthly installments of Rs.559174.00/-	First Part Pasu charge with Yes Bank 1:Industrial Property Plot NO.94B, Jhotwara Industrail Area, Jhotwara 302012 Near Sharma Rolling Mills, Opp. Powerhouse		
2	HDFC Bank Ltd.	HDFC	80	34.78	16.56	18.22	0.00	There are 60 monthly installments of Rs 1,58,410/-	2:Industrial Property 2 Polt No 94 D Jhotwara Jaipur, Jhotwara Industrial Area 302012 Opp Power House Jhotwara Ind. Area		
3	HDFC T/L (ECLGS)	HDFC	251	163.98	82.71	81.28	0.00	There are 60 monthly installments of Rs 1,63,150/-	3:Industrial Property Plot no 94 E Jhotwara Industrial Area, Jhotwara 302012 near sharma rolling mills shalimar chouraha 4.		
4	Cash Credit and WCCL	HDFC	2500	2440.23	0.00	0.00	2440.23	On Demand	Hypothecation of Debtors, FD, P and M, Stock available as above		
5	OD Limit	Yes Bank	300	254.56	0.00	0.00	254.56	On Demand	Unsecured Loan		
6	Tata Capital Financial Services (Term Loan)	Tata Capital	76.50	19.24	19.24	0.00	0.00	There are 36 monthly installment.	Hypothecation of concerned vehicle		
7	H.D.F.C Car Loan (Fortuner Car)	HDFC	38	20.05	7.84	12.21	0.00	There are 60 monthly installments of Rs.76,180/-	Hypothecation of concerned vehicle		
8	HDFC Bank Car Loan(Fortuner) No. 153741772	HDFC	30	26.88	5.12	21.76	0.00	There are 60 monthly installments of Rs 65242/-	Hypothecation of concerned vehicle		
9	HDFC Bank Mercedes Benz Car 153739708	HDFC	70	65.05	7.99	57.06	0.00	There are 84 monthly installments of Rs 112446/-	Hypothecation of concerned vehicle		
10	Indian Overseas Innova Car	Indian overs	32	30.92	3.45	27.47	0.00	There are 84 monthly installments of Rs 50441/-	Hypothecation of concerned vehicle		
11	Channel Finance	Yes Bank	500	193.02	0.00	0.00	193.02	On Demand	Unsecured		
12	Channel Finance	Axis Bank	500	502.96	0.00	0.00	502.96	On Demand	Unsecured		



dyant
Kavita

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
7	Short Term Borrowings	189.18	318.78
	A) Current Maturity of Long term Loans		
	(B) Secured Short Term Borrowings		
	Cash Credit Limit including WCDL	2694.79	2717.82
	C) Unsecured Short Term Borrowings		
	a) HDFC Credit Card	4.94	-
	b) Channel Finance Limit	695.98	495.90
	(Note No. 4.1)		
	TOTAL SHORT TERM BORROWINGS	3584.90	3532.50

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
8	Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises:	-	
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4014.75	1558.47
	TOTAL TRADE PAYABLES	4014.75	1558.47

Refer Note No.: 8A For Ageing of Trade Payables.

Note: The company has initiated the process of identification of vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.



CHARTERED ACCOUNTANTS

For NAVBHARAT TUBES PRIVATE LIMITED

Jai Bhagwan Agarwal
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

Kavita
(Kavita Agrawal)
DIRECTOR
DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953
94(D) Jhotwara Industrial Area,
Jhotwara, Jaipur, Rajasthan, India, 302012

8A Trade Payable Ageing Schedule - As on 31 March, 2025

(All amount in Lacs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) MSME	4011.24	3.51	-	-	4014.75
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	4011.24	3.51	-	-	4014.75

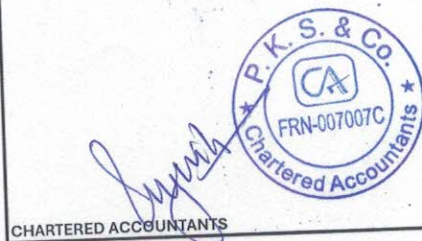
Note : Trade payable subject to confirmations and reconciliations.

Trade Payable Ageing Schedule - As on 31 March, 2024

(All amount in Lacs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) MSME	1541.34	16.79	0.27	0.07	1558.47
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	1541.34	16.79	0.27	0.07	1558.47

Note : Trade payable subject to confirmations and reconciliations.



For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

(Kavita Agrawal)
DIRECTOR
DIN: 01741333

CHARTERED ACCOUNTANTS

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
9	Other Current Liabilities		
	Payables For Capital Assets	24.88	25.39
	Statutory Dues	0.81	10.42
	Advances from Customers	42.06	165.58
	Outstanding liabilities & Other Creditors	185.14	78.59
	TOTAL OTHER CURRENT LIABILITIES	252.89	279.98

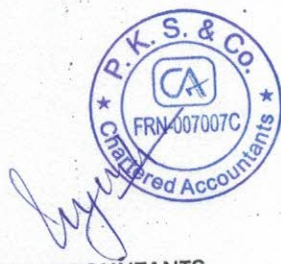
(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
10	Short Term Provisions		
	Provision for Bonus & Ex-gratia	7.74	8.82
	Provision for Income Tax (Net of Advance Tax)	10.03	3.34
	Provision for Gratuity	5.60	6.28
	TOTAL SHORT TERM PROVISIONS	23.37	18.44

(All amount in Rs., unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
12	NON CURRENT INVESTMENTS		
	Non trade, Unquoted		
	In Krypton Stainless Private Limited	10.95	10.95
	(7300 shares of Rs.100 /- each)		
	Insurance (Refundable)	5.11	-
	In Govt . Securities	0.93	0.93
	National Saving Certificate		
	TOTAL NON CURRENT INVESTMENT	16.99	11.88

For NAVBHARAT TUBES PRIVATE LIMITED



(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

(Kavita Agrawal)
DIRECTOR
DIN: 01741333

CHARTERED ACCOUNTANTS

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006553

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE - 11 Property, Plant & Equipment as on 31st March, 2025

NOTE - 11 Property, Plant & Equipment as on 31st March, 2025									
GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
PROPERTY PLANT & EQUIPMENT	BALANCE AS ON 01.04.2024	ADDITION	DELETION	BALANCE AS ON 31.03.2025	BALANCE AS ON 01.04.2024	PROVIDED DURING THE YEAR	Adjustment for Depreciation	BALANCE AS ON 31.03.2025	BALANCE AS ON 31.03.2024
a) Tangible Assets									
Land	49.66			49.66	-			-	49.66
Leasehold Land	129.06			129.06	21.61	3.20		24.81	104.25
Building	1679.83	1.19	14.93	1666.08	576.33	107.42	6.17	677.57	988.51
Plant & Machinery	244.01	3.32		247.33	154.64	12.11		166.74	80.59
Dies & Patterns	44.25			44.25	35.93	1.60		37.53	8.32
Electrical Installation	9.09	0.83		9.91	5.41	1.05		6.45	3.68
Furniture & Fixture	86.24	117.91	26.85	177.30	33.41	16.51	9.95	39.96	52.83
Vehicle	32.55	1.50		34.05	26.49	2.46		28.95	6.06
Office Equipments	34.88	0.05		34.93	24.73	1.02		25.75	10.15
Miscellaneous Fixed assets	2309.56	124.81	41.79	2392.58	878.53	145.36	16.12	1007.77	1384.81
Total	-	-	-	-	-	-	-	-	-
b) Capital work in progress	-	-	-	-	-	-	-	-	-
c) Intangible Assets under	-	-	-	-	-	-	-	-	-
Developments	2309.56		41.79	2392.58	878.53	145.36		1007.77	1384.81
TOTAL	1843.49	503.06	36.99	2309.56	769.30	139.98	30.75	878.53	1074.19
(Over/Under Year Finance)									

CWIP Agening Schedule

CWIP	Amount in CWIP for a Period of 2025			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-



For NAVBHARAT TUBES PRIVATE LIMITED

[Signature]

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

[Signature]

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

CHARTERED ACCOUNTANTS

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
13	Long Term Loans And Advances	4.19	19.80
	(a) Advance for Capital Goods		
	(b) Unsecured, considered Good	22.79	23.90
	Security Deposits - unsecured considered good		
	TOTAL Long Term Loans And Advances	26.98	43.70

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
14	Inventories		
	(As Physically Verified and Certified by Management)		
	(a) Raw Materials	2425.66	1285.70
	(b) Finished Goods	433.43	652.17
	(c) Stores & Packing Material	67.48	19.15
	(d) Work in Process	133.59	117.46
	TOTAL INVENTORIES	3060.16	2074.47

Notes Raw Material, Stores & Packing Material and finished goods valued at cost or net realisable value whichever is less.

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
15	Trade Receivables		
	(a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Secured, considered good	649.89	695.06
	(b) Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
	Secured, considered good	4511.62	3356.82
	TOTAL TRADE RECEIVABLES	5161.51	4051.88

Refer Note No.: 15A For Aging of Trade Receivables.



CHARTERED ACCOUNTANTS

For NAVBHARAT TUBES PRIVATE LIMITED

Jai Bhagwan Agarwal

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

Kavita Agrawal

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,
Jhotwara, Jaipur, Rajasthan, India, 302012

15A Trade Receivables Ageing Schedule - 31 March, 2025

(All amount in Lacs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTH	MORE THAN 6 MONTH	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade receivables - considered goods	4511.62	4.36	498.58	90.96	55.99	5161.51
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables- considered goods						-
(iv) Disputed Trade Receivables - considered doubtful						-
	4511.62	4.36	498.58	90.96	55.99	5161.51

Note : Trade receivables subject to confirmations and reconciliations.

Trade Receivables Ageing Schedule - 31 March, 2024

(All amount in Lacs, unless otherwise stated)

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 6 MONTH	MORE THAN 6 MONTH	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
(i) Undisputed Trade receivables - considered goods	3356.82	126.51	151.65	276.85	140.06	4051.88
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables- considered goods						-
(iv) Disputed Trade Receivables - considered doubtful						-
	3356.82	126.51	151.65	276.85	140.06	4051.88

Note : Trade receivables subject to confirmations and reconciliations.



For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

(Kavita Agrawal)
DIRECTOR
DIN: 01741333

CHARTERED ACCOUNTANTS

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
16	Cash and cash Equivalents		
	(a) Cash in hand	4.63	3.66
	Cash in hand		
	(b) Balances with banks	0.60	1.83
	In current accounts:		
	(c) Other Bank Balances (More than 3 Months)	57.57	79.39
	FDR with Bank (Margin Money)		
	TOTAL CASH AND CASH EQUIVALENTS	62.81	84.89

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
17	Short-term Loans and advances		
	UNSECURED, CONSIDERED GOOD	736.79	328.42
	Advances To Vendors	333.64	211.93
	Loan To Parties	7.23	7.16
	Advances To Staff		
	TOTAL SHORT TERM LOANS & ADVANCES	1077.67	547.50

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
18	Other Current Assets	5.01	8.35
	Prepaid Expenses	0.31	167.02
	Accured Income	0.01	1.03
	CST/VAT/GST Demand Under Protest	2.13	2.13
	Sales Tax Demand Under Protest	80.44	5.62
	GST	3.93	2.70
	Prepaid Transit Insurance	2.39	0.05
	Other Receivable		
	TOTAL OTHER CURRENT ASSETS	94.23	186.91

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
19	CONTINGENCY LIABILITY		
	1. Corporate Guarantee	430.00	5,643.00
	2. Direct Tax *	5.63	-
	TOTAL CONTINGENCY LIABILITY	435.63	5,643.00

* To the extent quantifiable and ascertainable

Chartered Accountants
P. K. S. & Co.
CA
FRN-007007C

For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

Kavita

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,
Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
20	Revenue From Operations	16180.93	15231.93
	(a) Sales	9.77	139.97
	(b) Sale of Service	-	3.60
	(c) Other Operating Revenue		
	TOTAL REVENUE FROM OPERATION	16190.69	15375.51

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
21	Other income	38.14	23.49
	(a) Interest Income	-	4.72
	(b) Insurance Claim Receive	-	8.10
	(c) Profit On Sale Of Fixed Assets		
	TOTAL OTHER INCOME	38.14	36.32

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
22	Cost of materials consumed	1285.70	570.73
	Opening Stock	15791.09	14608.11
	Add:- Purchases	17076.79	15178.84
		2425.66	1285.70
	Less:- Closing Stock		
	TOTAL COST OF MATERIAL CONSUMED	14651.14	13893.14



CHARTERED ACCOUNTANTS

For NAVBHARAT TUBES PRIVATE LIMITED

(Signature)
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DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
23	Changes in inventories of Finished goods/WIP		
	<u>Inventory at the beginning of the year</u>	788.77	851.62
	(a) Finished Good/ WIP		
	Total Inventory at the beginning of the Year	788.77	851.62
	<u>Inventory at the end of the year</u>	634.51	788.77
	(a) Finished Goods/ WIP		
	Total Inventory at the end of the Year	634.51	788.77
	TOTAL CHANGES IN INVENTORIES	154.26	62.86

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
24	Employee benefit expenses		
	(a) Factory Wages & Allowance	192.69	222.40
	(b) Salary & Allowance	81.55	99.21
	(c) Bonus Expenses	7.74	8.82
	(d) Director Remuneration	69.60	61.20
	(e) Staff & Labour Welfare Exp	0.76	0.99
	(f) Contribution To PF & ESI	8.54	10.78
	(g) Provision For Gratuity (Note No 24.1)	(4.66)	5.33
	(h) Key Man Insurance	0.12	
	TOTAL EMPLOYEE BENEFIT EXPENSES	356.34	408.73

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
25	Finance costs		
	(a) Interest On Term Loan	65.21	92.81
	(b) Interest On Unsecured Loans	72.94	53.40
	(c) Interest Paid On Cash Credit/Channel Finance	309.57	263.59
	(d) Interest on Income Tax	0.74	0.61
	(e) Interest To Others	78.15	79.81
	(f) Bank Charges & Commission	14.90	10.86
	TOTAL FINANCE COST	541.50	501.07

CHARTERED ACCOUNTANTS

P. K. S. & Co.
CA
FRN-007007C

For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

Kavita

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

24.1	Disclosure in term of AS-15 are as under	31 MARCH 2025	31 MARCH 2024
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 Gratuity Liability		
I	Expenses recognised in the Statement of Profit & Loss for the year ended		
1	Current Service Cost	5.84	7.15
2	Interest cost	2.92	2.80
3	Expected return on plan assets	(0.43)	(0.44)
4	Net Actuarial(Gains)/Losses	(13.00)	(4.18)
	Total expenses	(4.66)	5.33
II	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present value of Defined Benefit Obligation	41.15	45.30
2	Fair value of plan assets	7.13	6.62
3	Net Liability/ Assets recognised in Balance Sheet	34.02	38.68
III	Change in obligation during the year ended		
1	Present value of Defined Benefit Obligation at beginning of the year	45.30	39.50
2	Current Service Cost	5.84	7.15
3	Interest Cost	2.92	2.80
4	Benefits Payments	-	-
5	Actuarial(Gains)/Losses	(12.91)	(4.14)
6	Present value of Defined Benefit Obligation at the end of the year.	41.15	45.30
IV	Change in Assets during the year ended		
1	Plan assets at the beginning of the year	6.62	6.15
2	Expected return on plan assets	0.43	0.44
3	Contributions by Employer	-	-
4	Actual benefits paid	-	-
5	Actuarial Gains/(Losses)	0.08	0.04
6	Plan assets at the end of the year	7.13	6.62
V	Actuarial Assumptions:		
1	Discount Rate	6.44	7.08
2	Expected rate of return on plan assets	6.44	7.08
3	Retirement Age	60 Years	60 Years
4	Mortality	2012-2014	2012-2014
5	Employee Turnover rate	20%	20%
6	Salary escalator	7%	7%



Signature

For NAVBHARAT TUBES PRIVATE LIMITED

Signature

(Jai Bhagwan Agarwal)

DIRECTOR

DIN: 01575848

Signature

(Kavita Agrawal)

DIRECTOR

DIN: 01741333

CHARTERED ACCOUNTANTS

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
26	Depreciation and Amortisation		
	(a) Depreciation	145.36	139.98
	TOTAL DEPRECIATION AND AMORTISATION	145.36	139.98

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
27	Other Expenses		
	(a) Manufacturing Exp		
	Power & Fuel Exp	92.15	110.32
	Job Charges Paid	-	1.34
	Repairs Of Plant & Machineries	19.90	25.83
	(b) Administrative Expenses		
	Auditor Remuneration	3.30	3.30
	Advertisement Exp	3.46	11.79
	Bussiness Promotion Exp	0.18	2.75
	Donation	0.26	0.26
	Insurance Exp	3.06	8.45
	Lease Rent	9.08	9.69
	Legal & Professional Exp	14.22	3.78
	General & Miscellaneous Exp	2.24	5.18
	Postage & Telegram	0.57	0.55
	Printing & stationary exp.	3.11	1.21
	Rates, Fees & Taxes	8.26	2.22
	Telephone Expenses	0.76	0.83
	Travelling expenses	3.46	1.09
	Write off	18.92	8.91
	Vehicles Exp - Running & Maintenance	13.04	9.89
	Repairs & Maintenance others	6.02	1.87
	Loss on sale of Asset	4.16	-
	(c) Sales & Administration Expenses		
	Commission on Sales	-	3.00
	Freight & Forwarding on Sales	26.30	49.57
	Loading Expenses	0.16	0.78
	TOTAL OTHER EXPENSES	232.61	262.61

For NAVBHARAT TUBES PRIVATE LIMITED



CHARTERED ACCOUNTANTS

Jai Bhagwan Agarwal
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

Kavita
(Kavita Agrawal)
DIRECTOR
DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
27.1	PAYMENT OF AUDITORS AS AUDITOR IF ANY OTHER MANNER	3.30	3.00
	TOTAL OTHER EXPENSES	3.30	3.00

(All amount in Lacs, unless otherwise stated)

NOTE	PARTICULARS	31 MARCH 2025	31 MARCH 2024
28	Earnings per Share (EPS) are calculated as under:		
	Net Profit after Tax (Rs.)	110.22	107.94
	Weighted average number of Equity Shares (Nos.)	11,83,070.00	11,83,070.00
	Basic & Diluted Earning per share (Rs.)	9.32	9.12

NOTE	
29	Balance confirmation of Receivables : Confirmation letters have not been obtained from all the parties in respect of Trade Receivables, Other Non Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE	
30	Balance confirmation of Payables : Confirmation letters have not been obtained from all the parties in respect of Trade Payables and Other Current Liabilities . Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

NOTE	
31	There is only one segment " Tubes/ SS Steel Products " and therefore other disclosure requirements of Accounting Standard 17 for segment reporting does not apply.

NOTE	
32	Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.



CHARTERED ACCOUNTANTS

For NAVBHARAT TUBES PRIVATE LIMITED

[Signature]
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

[Signature]
(Kavita Agrawal)
DIRECTOR
DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PTC006953

94(D) Jhotwara Industrial Area,

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Note: 34 Additional Regulatory Information:

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2025
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment.
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.
- N) There are charge or satisfaction of charges yet to be registered with Registrar of Companies.
- O) The Company has complied with the rules prescribed for the number of layers of companies.

CHARTERED ACCOUNTANTS



For NAVBHARAT TUBES PRIVATE LIMITED

(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

(Kavita Agrawal)
DIRECTOR
DIN: 01741333

NAVBHARAT TUBES PRIVATE LIMITED

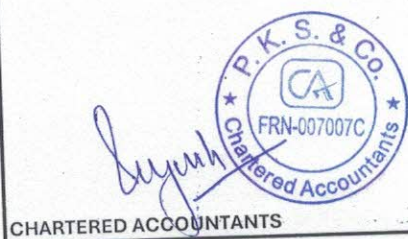
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94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

35	Financial Ratios				
	Ratios	FY 2024-25	FY 2023-24	Change	Explanation
	Current Ratio (in times)	1.20	1.29	(6.84)	-
	Debt-Equity Ratio (in times)	3.48	3.83	(9.25)	-
	Debt-Service Coverage Ratio	0.92	0.98	(6.21)	
	Return on Equity Ratio (in %)	8.09	8.43	(4.05)	
	Inventory Turnover Ratio (in times)	7.22	8.79	(17.85)	
	Trade Receivable Turnover Ratio (in times)	3.51	3.83	(8.23)	
	Trade Payable Turnover Ratio (in times)	5.67	10.06	(43.66)	Trade payable increased due to higher credit available from suppliers
	Net Capital Turnover Ratio (in times)	10.24	9.88	3.69	
	Net Profit Ratio (in %)	0.68	0.70	(3.03)	
	Return On Capital Employed	21.74	19.36	12.29	
	Return on Investment	-	-	-	

For NAVBHARAT TUBES PRIVATE LIMITED



Jai Bhagwan Agarwal
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

Kavita
(Kavita Agrawal)
DIRECTOR
DIN: 01741333

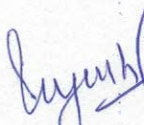

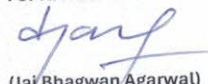

NAVBHARAT TUBES PRIVATE LIMITED

CIN: U27106RJ1992PLC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

33	Related Party Disclosures	31 MARCH 2025	
	Disclosures as required by Accounting Standard 18 "Related Party disclosures" are given below:		
	a) Names of related parties with whom transactions have been entered into:		
	Name of Related Party	Relationship	
	Jai Bhagwan Agarwal	Director	
	Kavita Agarwal	Director	
	Shashank Agarwal	Director	
	Ayush Agarwal	Son of Director	
	Neha Agarwal	Wife of 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	
	b) Transactions with Related Parties	31 MARCH 2025	31 MARCH 2024
	Loan Taken		
	Jai Bhagwan Agarwal	57.50	233.00
	Neha Agarwal	-	70.00
	Kavita Agarwal	0.00	50.00
	Shashank Agarwal	-	142.20
	Ayush Agarwal	-	45.00
	Total	57.50	540.20
	Loan Repaid		
	Jai Bhagwan Agarwal	55.00	104.63
	Neha Agarwal	50.74	1.07
	Kavita Agarwal	10.22	27.37
	Shashank Agarwal	6.60	142.00
	Ayush Agarwal	10.10	35.24
	Total	132.66	310.32
	Interest Paid		
	Jai Bhagwan Agarwal	26.10	10.07
	Neha Agarwal	7.42	5.05
	Kavita Agarwal	6.77	4.45
	Shashank Agarwal	0.87	1.66
	Ayush Agarwal	3.45	2.79
	Total	44.62	24.02
	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">   CHARTERED ACCOUNTANTS </div> <div style="text-align: center;"> For NAVBHARAT TUBES PRIVATE LIMITED  (Jai Bhagwan Agarwal) DIRECTOR DIN: 01575848 </div> <div style="text-align: center;">  (Kavita Agrawal) DIRECTOR DIN: 01741333 </div> </div>		

NAVBHARAT TUBES PRIVATE LIMITED

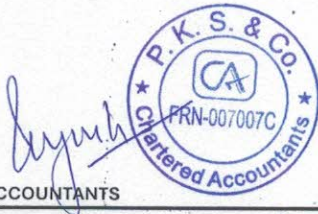
CIN: U27106RJ1992PLC006953

94(D) Jhotwara Industrial Area,

Jhotwara, Jaipur, Rajasthan, India, 302012

(All amount in Lacs, unless otherwise stated)

Sales of Goods		
Shri Kanha Stainless Private Limited	4016.62	4403.20
Bhagwati Industries	154.64	382.73
Krypton Stainless Pvt Ltd	362.48	749.14
Total	4533.74	5535.07
Purchase of Material		
Shri Kanha Stainless Private Limited	3407.83	4594.25
Bhagwati Industries	884.74	-
Krypton Stainless Pvt Ltd	1696.46	284.88
Total	5989.02	4879.14
Director Remuneration		
Jai Bhagwan Agarwal	36.00	32.40
Kavita Agarwal	9.60	8.40
Shashank Agarwal	24.00	20.40
Total	69.60	61.20
Rent Paid		
Bhagwati Industries	8.58	7.80
Total	8.58	7.80
Job Charges Received		
Shri Kanha Stainless Private Limited	-	8.99
Krypton Stainless Pvt Ltd	9.77	3.56
Total	9.77	12.55
Job Charges Paid		
Shri Kanha Stainless Private Limited	-	1.34
Total	-	1.34



CHARTERED ACCOUNTANTS

For NAVBHARAT TUBES PRIVATE LIMITED

[Signature]
(Jai Bhagwan Agarwal)
DIRECTOR
DIN: 01575848

[Signature]
(Kavita Agrawal)
DIRECTOR
DIN: 01741333