



TAMILNADU STEEL TUBES LIMITED

MFRS. & EXPORTERS OF : MS & GI, SQUARE & RECTANGLE STEEL PIPES

REGD. OFF : MERCURY APARTMENTS, 1st FLOOR, 65, PANTHEON ROAD, EGMORE, CHENNAI - 600 008.
PHONE : 28555653, FAX : 28555643 Web : www.tamilnadusteeltubesltd.com
E-MAIL : tsteel79@gmail.com / contact@tamilnadusteeltubesltd.com / tnt.share@yahoo.in CIN : L27110TN1979PLC007887

TNT/2022-23/

21.05.2022

B S F Limited
Dept. of Corporate Services
P. J. Towers, Dalal Street,
Fort, MUMBAI - 400 001

Dear Sirs,

Sub: Tamilnadu Steel Tubes Ltd. - Scrip Code- 513 540
Outcome of 1st Board of Directors' Meeting 2022-23 held on 21.05.2022

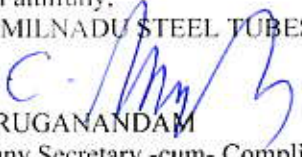
We wish to inform you that the 1st Board of Directors' Meeting 2022-23 of the Company held this day, the 21st May 2022. The outcome of Meeting is as follows along with other items as per Agenda.

- 1) The Board of Directors approved the Statement of Audited Financial Results for the QE & FYE 31.03.2022 along with Auditors' Report for that period issued by the statutory Auditors of the Company. We attach herewith the statement of Audited Financial Results along with Auditors' Report for that period.
- 2) The Board of Directors approved the Internal Audit Report issued by the Internal Auditor for the QE 31.03.2022.
- 3) The Board of Directors approved the Purchase of New Car - I 20 - in the name of company, for the purpose of Company use, under Hypothecation with HDFC Bank Ltd. and to create necessary charges for this purpose.
- 5) The Board of Directors reviewed Quarterly Compliances for the QE 31.03.22 before BSE Listing Centre and our filings.
- 6) The Board noted and approved for further loan of Rs.2.00 Crores availed from CUB, and Creation of Charges for the same filed before ROC.
- 7) The Board approved Borrowing of further loan of Rs.5 crores from CUB and creation of necessary charges before ROC for the same.
- 8) The Board approved the constitution of Financial Committee to deal with the financial matters and borrowing of Loans from the Banks and other Financial Institutions.
- 9) Confirmation of Shares Transfers & Dematerialization of Shares.
- 10) Authorization to file forms viz. MGT 14 etc. before ROC

Meeting started 11.30 a.m. and ended at 2.00 p.m. This is for your kind information and record.

Thanking you,

Yours Faithfully,
for TAMILNADU STEEL TUBES LTD.


C MURUGANANDAM
Company Secretary -cum- Compliance Officer
M.No. ACS 12232
Encl: a/a

| PART I Particulars | (1) | (2) | (3) | (4) | (5) |
|--|-----------------|--------------------------|------------------------------|-----------------|-----------------|
| | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year Ended | Year Ended |
| | 31-Mar-22 | 31-Dec-21 | 31-Mar-21 | 31-Mar-22 | 31-Mar-21 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Income from operations | | | | | |
| (a) Net sales/income from operations | 2040.57 | 1982.57 | 1492.49 | 7,735.44 | 5197.99 |
| (b) Other Income | 1.26 | 1.65 | 24.03 | 6.61 | 35.52 |
| Total income from operations net | 2041.83 | 1984.22 | 1516.52 | 7,742.05 | 5,233.51 |
| 2 Expenses | | | | | |
| (a) Cost of Raw Material Consumed | 1887.07 | 1756.1 | 1357.23 | 7,122.03 | 4562.48 |
| (b) Purchases of Stock in Trade | - | - | - | - | - |
| (c) Changes in Inventories of Finished Goods, Work in progress and Stock in trade | -58.53 | 107.00 | -47.48 | (451.06) | (34.37) |
| (d) Employee benefits expense | 122.64 | 85.91 | 138.36 | 385.42 | 379.79 |
| (e) Depreciation and amortisation expense | 6.35 | 6.07 | 8.44 | 25.23 | 32.33 |
| (f) Finance costs | 3.22 | 0.20 | 2.93 | 11.35 | 4.43 |
| (g) Other expenses | 75.44 | 54.49 | 102.75 | 260.74 | 277.82 |
| Total expenses | 2,036.19 | 2,009.77 | 1562.23 | 7,653.71 | 5,222.48 |
| 3 Profit before Tax (1 - 2) | 5.64 | (25.55) | (45.71) | 88.34 | 11.03 |
| 4 Tax expense | | | | | |
| Tax - Earlier Years | 0.00 | 21.96 | 79.13 | 21.96 | 79.13 |
| Current Tax | 0.83 | 11.00 | - | 13.78 | - |
| Deferred Tax | 0.25 | - | 0.02 | 0.51 | 0.02 |
| Total Tax Expense (net) | 1.08 | 32.96 | 79.15 | 36.25 | 79.15 |
| 5 Profit after Tax (3 - 4) | 4.56 | (58.51) | (124.86) | 52.09 | (68.12) |
| 6 Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive income for the period) | - | - | - | - | - |
| 7 Total Comprehensive Income for the period / Year (Comprising profit and other comprehensive | 4.56 | (58.51) | (124.86) | 52.09 | (68.12) |
| 8 Paid-up equity share capital (Face Value of the Share Rs. 10 each) | 512.48 | 512.48 | 512.48 | 512.48 | 512.48 |
| 9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 359.42 | 307.31 |
| 10 Earnings per share (of Rs.10 /- each) (not annualised): | | | | | |
| (a) Basic | 0.09 | (1.14) | (2.44) | 1.02 | (1.33) |
| (b) Diluted | 0.09 | (1.14) | (2.44) | 1.02 | (1.33) |
| See accompanying note to the financial results | | | | | |

NOTE:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on 21.05.2022. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company. The Limited Review Report does not contain any qualification. The Review Report has been filed with the Stock Exchange and is available on Company's website.
- The above results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards), 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act 2013 and other recognised Accounting practices and policies to the extent applicable.
- As the Company's business activity falls within a single segment viz. "Steel Tubes" and the sales substantially being in the domestic market, the is reflective of the disclosure requirements of IND AS 108- Operating Segments.
- Effective 1st April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with customers". Based on the Assessment done by the Management, there is no material impact on the revenue recognised during the period.
- Figures of the previous period have been regrouped / reclassified wherever considered necessary.

PLACE : M.M. NAGAR

DATE : 21.05.2022



for TAMILNADU STEEL TUBES LTD.

C.MURUGANANDAM
COMPANY SECRETARY

M.No. ACS 12232

TAMILNADU STEEL TUBES LTD

Regd. Office : "Mercury Apartments"

1st Floor, No. 65, Pantheon Road, Egmore, Chennai - 600 008

Standalone Statement of Assets and Liabilities as on 31.03.2022

PART II

| PARTICULARS | | (1) | (2) |
|-------------|--|-------------------------------|-------------------------------|
| | | Audited As at 31-Mar-22 | Audited As at 31-Mar-21 |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 157.52 | 171.70 |
| | (b) Capital Work-in-Progress | - | - |
| | (c) Goodwill | - | - |
| | (d) Other Intangible Assets | - | - |
| | (e) Financial Assets | - | - |
| | (i) Investments | - | - |
| | (ii) Trade Receivables | - | - |
| | (iii) Loans | - | - |
| | (iv) Other financial assets | 6.26 | 6.26 |
| | (f) Non-Current Tax asset | 17.69 | 16.72 |
| | (g) Other Non-Current Assets | 15.13 | 15.20 |
| | Total Non-Current Assets | 196.60 | 209.88 |
| 2 | Current Assets | | |
| | (a) Inventories | 1335.82 | 867.38 |
| | (b) Financials Assets | | |
| | (i) Investments | | |
| | (ii) Trade Receivables | 1,155.75 | 1,198.13 |
| | (iii) Cash and Cash Equivalents | 14.45 | 123.28 |
| | (iv) Bank balance other than mentioned above | | |
| | (v) Loans | | |
| | (vi) Other financial assets | 7.36 | 31.96 |
| | (c) Other Current Assets | 21.36 | 24.15 |
| | (d) Assets classified as held for sale | - | - |
| | Total Current Assets | 2,534.74 | 2,244.90 |
| | Total Assets (1+2) | 2,731.34 | 2,454.78 |
| B | EQUITY AND LIABILITIES | | |
| 1 | (a) Equity Capital | 512.48 | 512.48 |
| | (b) Other Equity | 349.07 | 307.31 |
| | Total Equity | 861.55 | 819.79 |
| 2 | Liabilities | | |
| | (a) Non Current Liabilities | | |
| | (i) Financial Liabilities | | |
| | - Borrowings | | |
| | - Trade Payable | | |
| | - Other Financial Liabilities | | |
| | (ii) Provisions | 59.72 | 38.36 |
| | (iii) Deferred Tax Liabilites (Net) | 12.22 | 11.96 |
| | (iv) Other non-current liabilities | 256.00 | 256.00 |
| | Total Non-Current Liabilities | 327.94 | 306.32 |
| | (b) Current Liabilities | | |
| | (i) Financial Liabilities | | |
| | - Borrowings | 1,165.87 | 952.28 |
| | - Trade Payable | 124.40 | 101.34 |
| | - Other Financial Liabilities | 123.54 | 123.00 |
| | (ii) Other Current Liabilities | 116.21 | 152.05 |
| | (iii) Provisions | | |
| | (iv) Current Tax Liabilities (net) | 11.83 | - |
| | Total Current Liabilities | 1,541.85 | 1,328.67 |
| | Total Liabilities | 1,869.79 | 1,634.99 |
| | Total Equity and Liabilities | 2,731.34 | 2,454.78 |



C. [Signature]

TAMILNADU STEEL TUBES LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31st Mar, 2022

(All amount in Rs.)

| Particulars | As at 31st Mar, 2022 | As at 31st Mar, 2021 |
|--|---|--|
| Cash Flow from Operating Activities: | | |
| Net Profit Before Tax | 8,836,133 | 1,103,410 |
| Adjustments for: | | |
| Depreciation | 2,522,628 | 3,232,792 |
| Interest Paid | 1,134,582 | 442,857 |
| Interest Received | (95,765) | (1,500,234) |
| Other Income | - | - |
| Insurance Claim Received | - | (60,950) |
| Sundry Balance Write Back | - | - |
| Lease Rent Received | (487,274) | (490,739) |
| Operating Profit before Working Capital Changes | 11,910,304 | 2,727,136 |
| Adjustment For: | | |
| [Increase]/decrease in Inventories | (36,404,559) | (1,243,996) |
| [Increase]/decrease in Trade Receivables | (15,070,078) | 5,765,076 |
| [Increase]/decrease in Long Term Loans & Advances | (362,054) | 3,283,055 |
| [Increase]/decrease in Short Term Loans and Advances | (563,564) | (22,861) |
| Increase/[decrease] in Trade Payables | 1,410,100 | 6,821,131 |
| Increase/[decrease] in Other Current Liabilities | 2,580,391 | (3,572,841) |
| Cash generated from Operation | (36,499,460) | 13,756,700 |
| Less: Tax Paid | (3,574,056) | (7,912,923) |
| Net Cash Used in Operating Activity (A) | (40,073,516) | 5,843,777 |
| Cash Flow from Investing Activities: | | |
| Sale of Fixed Assets | 178,382 | 120,046 |
| Purchase of Fixed Assets | (9,069,662) | (405,874) |
| Insurance Claim Received | - | 60,950 |
| Loss on Sale of Fixed Assets | - | 21,346 |
| Lease Advance received | - | (104,511,191) |
| Advance of Sale of Land | - | (1,058,000) |
| Lease Rent received | 487,274 | 490,739 |
| Net Cash used in Investing Activities (B) | (8,404,006) | (105,281,984) |
| Cash Flow from Financing Activities | | |
| Proceed from Long Term Borrowings | 6,394,451 | - |
| Proceed from Short Term Borrowings | 31,714,246 | 92,326,768 |
| Interest Received | 95,765 | 1,500,234 |
| Interest Paid | (1,134,582) | (442,857) |
| Net Cash from Financing Activities (C) | 37,069,880 | 93,384,145 |
| Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C] | (11,407,642) | (6,054,062) |
| Opening Balance of Cash & Cash Equivalents | 12,327,781 | 18,381,843 |
| Closing Balance of Cash & Cash Equivalents | 920,139 | 12,327,781 |
| As per our report of even date attached FOR ABHAY JAIN & CO Chartered Accountants FRN No: 000008S | | For and on Behalf of the Board of Directors |
| Sd/- (Varsha Jain) Partner M.No.070224 | Sd/- BIVASHWA DAS [Managing Director] [DIN : 07352655] | Sd/- M T ELUMALAI [Director] [DIN: 01278399] |
| Place: Chennai 21.05.2022 | Sd/- G CHITRA [Chief Financial Officer] | Sd/- C.MURUGANANDAM Company Secretary (ACS-12232) |



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TAMIL NADU STEEL TUBES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Tamilnadu Steel Tubes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2021 and its profit and loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report to the extent applicable 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.
 - ii) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor's Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(3) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ABHAY JAIN & Co.
Chartered Accountants
(FRN. 000008S)

Place: Chennai

Date: 21-05-2022

UDIN: 22070224AJIRQF8902

(VARSHA JAIN)
Partner
M No.218078

