



# 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, Web : www.tntpipes.com CIN : L27110TN1979PLC007887

E-MAIL : purchase@tntpipes.com / sales@tntpipes.com / contact@tntpipes.com / share@tntpipes.com

TNT/2023-24/131

06.06.2023

**B S E 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  
Compliance under REG 33 of SEBI (LODR) Regulations 2015 for the period ended 31.03.2023- submission of Statement of Impact of Audit Qualifications for the period ended 31.03.2023 along with Financial Results for the period ended 31.03.2023

**Ref:** BSE (Query lodr) mail dt. 06.06.2023

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WE are in receipt of the above mail dt.06.06.2023 from BSE on the above subject and as directed, we are re-submitting the Financial results, Audit Report, along with the above statement for the period ended 31.03.2023 in pdf mode as well as in xbrl mode in BSE, as per SEBI directions. We request you to kindly accept this re-submission and to take the same on record and oblige.

Thanking you,

Yours Faithfully,  
for TAMILNADU STEEL TUBES LTD.

MT ELUMALAI  
Wholetime Director - cum- Compliance Officer  
DIN : 01278399  
Encl: a/a



Particulars	(1)	(2)	(3)	(4)	(5)
	3 months ended Audited 31-Mar-23	Preceding 3 months ended Un Audited 31-Dec-22	Corresponding 3 months ended Audited 31-Mar-22	Year Ended Audited 31-Mar-23	Year Ended Audited 31-Mar-22
1 Income from operations					
(a) Net sales/income from operations	2,302.76	2083.88	2,040.57	9,206.46	7735.44
(b) Other income	9.84	48.33	1.26	63.82	6.61
<b>Total income from operations net</b>	<b>2,312.61</b>	<b>2,132.21</b>	<b>2,041.83</b>	<b>9,270.29</b>	<b>7,742.06</b>
2 Expenses					
(a) Cost of Raw Material Consumed	1,993.64	2037.22	1,887.07	8,611.35	7122.03
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in progress and Stock in trade	70.02	(124.88)	(58.53)	(181.75)	(151.06)
(d) Employee benefits expense	108.7	91.97	122.64	424.84	385.42
(e) Depreciation and amortisation expense	5.87	9.68	6.35	32.75	25.23
(f) Finance costs	13.14	15.35	3.22	51.91	11.35
(g) Other expenses	72.86	72.79	75.44	293.17	260.74
<b>Total expenses</b>	<b>2,264.23</b>	<b>2,102.13</b>	<b>2,036.19</b>	<b>9,232.27</b>	<b>7,653.69</b>
3 Profit before Tax (1 - 2)	48.38	30.08	5.64	38.02	88.37
4 Tax expense					
Tax of Earlier Years	12.81	-	-	12.81	(21.96)
Current Tax	-	-	0.83	-	(13.78)
Deferred Tax	(7.29)	-	0.25	5.74	(0.51)
<b>Total Tax Expense (net)</b>	<b>5.52</b>	<b>-</b>	<b>1.08</b>	<b>18.55</b>	<b>(36.25)</b>
5 Profit after Tax (3 - 4)	53.90	30.08	4.56	56.57	52.12
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	-	-	-	(3.22)	-
(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	53.90	30.08	4.56	53.35	52.12
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				412.78	359.42
10 Earnings per share (of Rs.10 /- each) (not annualised):					
(a) Basic	1.05	0.59	0.09	1.10	1.02
(b) Diluted	1.05	0.59	0.09	1.10	1.02
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 29.05.2023. 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) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act 2013 and other recognised Account 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 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 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 : CHENNAI

DATE : 29.05.2023



for TAMILNADU STEEL TUBES LTD.

M.T. ELUMALAI

Wholetime Director - Cum - Compliance Officer

DIN: 01278399

## TAMILNADU STEEL TUBES LTD

Regd. Office : "Mercury Apartments"

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

## PART II Standalone Statement of Assets and Liabilities

Rs. in Lakhs


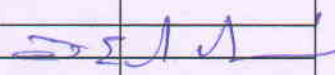
PARTICULARS	(1)	(2)
	Audited As at 31-Mar-23	Audited As at 31-Mar-22
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	238.59	231.83
(a) Investment Property	3.55	3.55
(b) Capital Work-in-Progress		
(c) Goodwill		
(d) Other Intangible Assets		
(e) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Loans		
(iv) Other financials assets	23.21	21.92
(g) Other Non-Current Assets	25.14	19.88
<b>Total Non-Current Assets</b>	<b>290.49</b>	<b>277.18</b>
<b>2 Current Assets</b>		
(a) Inventories	1,543.97	1,231.43
(b) Financials Assets		
(i) Investments		
(ii) Trade Receivables	1,354.65	1,348.83
(iii) Cash and Cash Equivalents	5.72	9.20
(iv) Bank balance other than mentioned above		
(v) Loans		
(vi) Other financials assets	4.72	3.27
(c) Other Current Assets	59.02	58.48
(d) Assets classified as held for sale		
<b>Total Current Assets</b>	<b>2,968.09</b>	<b>2,651.21</b>
<b>Total Assets (1+2)</b>	<b>3,258.58</b>	<b>2,928.39</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 (a) Equity Capital</b>	<b>512.48</b>	<b>512.48</b>
(b) Other Equity	412.78	359.42
<b>Total Equity</b>	<b>925.26</b>	<b>871.90</b>
<b>2 Liabilities</b>		
<b>(a) Non Current Liabilities</b>		
(i) Financial Liabilities		
- Borrowings	45.57	63.94
- Trade Payable		
- Other Financial Liabilities		
(ii) Provisions	51.10	47.16
(iii) Deferred Tax Liabilities (Net)	6.73	12.47
(iv) Other non-current liabilities	1,320.00	1,199.76
<b>Total Non-Current Liabilities</b>	<b>1,423.40</b>	<b>1,323.34</b>
<b>(b) Current Liabilities</b>		
(i) Financial Liabilities		
- Borrowings	582.03	325.66
- Trade Payable	205.75	115.44
- Other Financial Liabilities	1.65	123.54
(ii) Other Current Liabilities	38.07	27.86
(iii) Provisions	82.41	140.64
<b>Total Current Liabilities</b>	<b>909.92</b>	<b>733.15</b>
<b>Total Liabilities</b>	<b>2,333.32</b>	<b>2,056.49</b>
<b>Total Equity and Liabilities</b>	<b>3,258.58</b>	<b>2,928.39</b>

for TAMILNADU STEEL TUBES LTD.

M.T. ELUMALAI

Wholtime Director - Cum - Compliance Officer



<b>TAMILNADU STEEL TUBES LIMITED</b>			
<b>STATEMENT OF CASH FLOWS</b>			
<b>For the year ended 31st March, 2023</b>			
			Rs. in Lakhs
Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>Cash Flow from Operating Activities:</b>			
Net Profit Before Tax		38.02	88.37
<b>Adjustments for:</b>			
Depreciation		32.75	25.23
Interest Paid		51.91	11.35
Interest Received		0.23	0.96
Other Income		(3.22)	-
Net Gain/ Loss on disposal of property, plant and equipment		5.51	-
Lease Rent Received		5.17	4.87
<b>Operating Profit before Working Capital Changes</b>		<b>108.54</b>	<b>119.11</b>
<b>Adjustment For:</b>			
[Increase]/decrease in Inventories		(312.54)	(364.05)
[Increase]/decrease in Trade Receivables		(5.82)	(150.70)
[Increase]/decrease in Other Financial Assets		(1.29)	-
[Increase]/decrease in Other Current Assets		(2.00)	(5.64)
[Increase]/decrease in Other Non Current Assets		(5.26)	(3.62)
[Increase]/decrease in Provisions		3.94	-
Increase/[decrease] in Trade Payables		90.31	14.10
Increase/[decrease] in Other Current Liabilities		(169.90)	25.80
Increase/[decrease] in Other Non Current Liabilities		120.24	-
Cash generated from Operation			
Less: Tax Paid		12.81	(35.74)
<b>Net Cash Used in Operating Activity (A)</b>		<b>(160.96)</b>	<b>(400.73)</b>
<b>Cash Flow from Investing Activities:</b>			
Sale of Fixed Assets		5.51	1.78
Purchase of Fixed Assets		(39.51)	(90.70)
Lease Rent received		5.17	4.87
Interest Received		0.23	0.96
<b>Net Cash used in Investing Activities (B)</b>		<b>(28.59)</b>	<b>(83.08)</b>
<b>Cash Flow from Financing Activities</b>			
Proceed from Long Term Borrowings		(18.38)	63.94
Proceed from Short Term Borrowings		256.37	317.14
Interest Paid		(51.91)	(11.35)
<b>Net Cash from Financing Activities (C)</b>		<b>186.07</b>	<b>369.74</b>
<b>Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]</b>		<b>(3.48)</b>	<b>(114.07)</b>
<b>Opening Balance as at 1st April 2022</b>		<b>9.20</b>	<b>123.27</b>
<b>Closing Balance as at 31st March 2023</b>		<b>5.72</b>	<b>9.20</b>
<b>For and on Behalf of the Board of Directors</b>			
			
		<b>M.T. ELUMALAI</b>	
Place: Chennai		Wholetime Director -cum-Compliance Officer	
Date : 29.05.2023		DIN: 01278399	



# TAMILNADU STEEL TUBES LIMITED

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

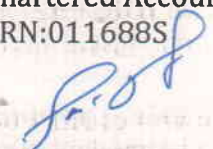




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## Statement on Impact of Audit Qualifications (for Audit Report with un-modified opinion) submitted along with Annual Audited Financial Results (Standalone) [Pursuant to Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016 ]

We give below the following information as per Auditors' Qualification with Un-Modified Opinion for the Financial Year Ended 31<sup>st</sup> March,2023.

1	Name of the Company	TAMILNADU STEEL TUBES LTD.
2	Annual Financial statements for the Year ended	31 <sup>st</sup> March,2023
3	Types of Audit observation	Qualified - NIL -
4	Frequency of observation	1 Time
5	<p>For DPV &amp; ASSOCIATES Chartered Accountants FRN:011688S</p>  <p>(CA VAIRAMUTHU K) Partner M.No.218791</p> 	<p> RAJESH SAI IYER DIN - 05353374 Chairman of the Audit Committee</p> <p> BIVASHWA DAS DIN - 07352655 Managing Director</p> <p> G.CHITRA Chief Financial Officer</p>

PLACE: CHENNAI

DATE : 29.05.2023



for TAMILNAU STEEL TUBES LTD.

  
MT ELUMALAI (DIN - 01278399)  
DIRECTOR-cum-COMPLIANCE OFFICER

TO:  
B.S.E. LTD.  
MUMBAI



## **Independent Auditor's Report on Standalone Quarterly Financial Results and Year-To-Date Results Of The Company To The Regulation 33 The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of **Tamil Nadu Steel Tubes Limited**  
Report on the Audit of the Standalone Financial Results

### **Opinion**

We have audited the accompanying standalone quarterly results of Tamil Nadu Steel Tubes Limited ("the Company"), for the quarter ended 31<sup>st</sup> March, 2023 and year to date results for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable standards and other accounting principles generally accepted in India of the net profit and other comprehensive income (Loss) and other financial information for the quarter ended 31<sup>st</sup> March 2023 (date of the quarter end) as well as the year-to-date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

### **Basis for Opinion**

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

### **Management Responsibility for the Standalone Financial Results**

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these standalone financial results, the Board of Directors are 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 the Board of Directors 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.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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



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

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.

### *For DPV & Associates*

Chartered Accountants

FRN: 011688S

KASI RAJAN  
VAIRA  
MUTTHU

Digitally signed by KASI  
RAJAN VAIRA MUTTHU  
Date: 2023.05.29  
15:46:32 +05'30'



**CA Vaira Mutthu K**

Partner

M No: 218791

ICAI UDIN: 23218791BGXWBH2683

Chennai., 29<sup>th</sup> May 2023