

**Dated: 10.05.2024**

Corporate Relationship Department, <b>BSE Limited.</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager, Listing department, <b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051	Corporate Relationship Department, <b>Metropolitan Stock Exchange of India Ltd.</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070
<b>BSE Scrip Code: 534600</b>	<b>NSE Scrip Code: JTLIND</b>	<b>MSEI Symbol: JTLIND</b>

**Subject: Outcome of Board Meeting held on 10<sup>th</sup> May, 2024**

Dear Sir,

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), We hereby inform you that the Board of Directors at its meeting held today i.e., 10<sup>th</sup> May, 2024, has, *inter alia*,

1. Approved and taken on record the Audited Financial Results (Standalone and Consolidated) for Quarter/ Year ended 31<sup>st</sup> March, 2024. We are enclosing herewith Standalone & Consolidated Audited Financial results together with Cash Flow Statement, Statement of Assets & Liabilities together with the Auditor's Report thereon with unmodified opinion.

In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditor of the Company, have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

2. Recommended an equity dividend of Rs. 0.25/- per share of face value of Rs. 2/- each i.e. @ 12.50% for the financial year ended March 31, 2024, on Equity Shares, which shall be subject to declaration of the same by the Members at the 33<sup>rd</sup> AGM of the Company. The Dividend, if declared at the AGM, shall be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting.
3. Further, the Board has also inter-alia approved the appointment of M/s. Arvind Singla & Associates, Chartered accountants (FRN: 020671N), Chandigarh as Internal Auditors of the Company for year 2024-25.
4. The Board has inter-alia approved the appointment of M/s Balwinder & Associates as Cost Auditors of the Company for year 2024-25.

The meeting commenced at 02:30 PM and concluded at 04:40 PM.

Kindly take note of the above information and oblige.



**JTL  
INDUSTRIES  
LIMITED**  
*(Formerly known as JTL Infra Limited)*  
**STEEL PIPES**

Registered & Corporate Office:  
S.C.O. 18-19, Sector 28-C,  
Chandigarh 160002, India  
CIN: L27106CH1991PLC011536

T +91 172 4668 000  
E [contact@jtl.one](mailto:contact@jtl.one)  
W [www.jtl.one](http://www.jtl.one)

Thanking you

Yours Sincerely

**For JTL Industries Limited  
(erstwhile JTL Infra Limited)**

**Amrender Kumar Yadav  
Company Secretary and Compliance Officer  
(M. No. A41946)**



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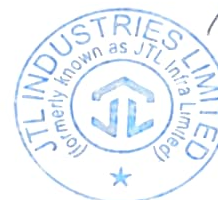
T +91 172 4668 000  
E contact@jtl.one  
W www.jtl.one

**J T L INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)**  
**Standalone Balance Sheet as at 31<sup>st</sup> March, 2024**

Particulars	Rs. in Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	10,577.20	6,536.20
Capital Work in Progress	584.72	425.48
Financial Assets		
Investments	584.53	1,621.88
Other Non-Current Assets	6,093.08	424.64
<b>Total Non-Current Assets</b>	<b>17,839.53</b>	<b>9,008.20</b>
<b>Current Assets</b>		
Inventories	15,043.15	16,773.80
<b>Financial Assets</b>		
Trade Receivables	19,266.12	13,946.01
Cash and Cash Equivalents	10,661.80	5,003.36
Bank Balances other than Cash and Cash Equivalents	477.77	305.59
Loans	4,160.39	2,992.49
Other Current Assets	16,846.33	8,135.55
<b>Total Current Assets</b>	<b>66,455.55</b>	<b>47,156.80</b>
<b>Total Assets</b>	<b>84,295.08</b>	<b>56,165.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,540.22	1,686.84
Other Equity	73,890.52	39,024.05
<b>Total Equity</b>	<b>77,430.73</b>	<b>40,710.90</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	912.57
Other financial liabilities	19.61	7.42
Provisions	190.60	168.94
Deferred Tax Liabilities	185.85	416.45
<b>Total Non-Current Liabilities</b>	<b>396.06</b>	<b>1,505.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,000.53	9,593.21
Trade Payables		
Total outstanding dues of micro and small enterprises	1.07	-
Total outstanding dues of creditors other than micro and small enterprises	2,448.79	2,853.51
Other Financial Liabilities	265.36	159.20
Other Current Liabilities	1,301.57	496.32
Provisions	31.23	42.47
Current Tax Liabilities (Net)	419.72	804.02
<b>Total Current Liabilities</b>	<b>6,468.28</b>	<b>13,948.73</b>
<b>Total Equity and Liabilities</b>	<b>84,295.08</b>	<b>56,165.00</b>

Date: 10-05-2024  
Place : Chandigarh

for and on behalf of the Board of Directors




*Pranav Singla*  
Pranav Singla  
Whole Time Director  
DIN: 07898093



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Statement of Standalone Audited Financial Results for period ended 31 <sup>st</sup> March, 2024						(Rs. in Lakhs except EPS data)
Sr. No.	Particulars	Quarter Ended			F.Y. Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	<b>Income</b>					
	a) Revenue From Operations	46,593.98	56,738.64	47,110.88	2,04,022.89	1,54,840.26
	b) Other Income	332.81	94.37	46.74	806.57	493.75
	<b>Total Income</b>	<b>46,926.79</b>	<b>56,833.01</b>	<b>47,157.62</b>	<b>2,04,829.46</b>	<b>1,55,334.01</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	34,286.67	47,476.55	41,119.46	1,69,489.56	1,34,414.07
	b) Purchases of stock-in-trade	6,298.46	3,614.36	-	9,912.82	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	(813.93)	(465.50)	(1,344.32)	424.57	(552.53)
	d) Employee benefits expense	669.62	474.39	695.58	2,116.94	1,981.72
	e) Finance costs	95.24	161.95	173.65	509.36	634.91
	f) Depreciation and amortization expense	155.08	150.05	116.78	555.75	425.50
	g) Other expenses	2,479.04	1,387.98	1,361.68	6,859.36	6,081.01
	<b>Total Expenses</b>	<b>43,170.19</b>	<b>52,799.78</b>	<b>42,122.85</b>	<b>1,89,868.37</b>	<b>1,42,964.69</b>
3.	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>3,756.61</b>	<b>4,033.23</b>	<b>5,034.76</b>	<b>14,961.09</b>	<b>12,369.32</b>
4.	<b>Exceptional Items</b>	-	-	-	-	(108.21)
5.	<b>Profit Before Tax (3 +/- 4)</b>	<b>3,756.61</b>	<b>4,033.23</b>	<b>5,034.77</b>	<b>14,961.09</b>	<b>12,261.11</b>
6.	<b>Tax Expense</b>					
	a) Current Tax	924.87	1,015.53	1,277.64	3,695.47	3,050.87
	b) Deferred Tax	(154.02)	(0.44)	100.05	(66.77)	127.38
	c) Previous period Tax	75.94	-	(7.68)	75.94	70.46
	<b>Total Tax Expenses</b>	<b>846.80</b>	<b>1,015.09</b>	<b>1,370.01</b>	<b>3,704.64</b>	<b>3,248.71</b>
7.	<b>Profit for the Year / Period (5-6)</b>	<b>2,909.81</b>	<b>3,018.15</b>	<b>3,664.75</b>	<b>11,256.45</b>	<b>9,012.41</b>
8.	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(1,166.44)	129.18	(82.40)	(782.56)	397.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	262.71	(32.24)	20.56	166.36	(100.06)
	B (i) Items that will be reclassified to profit or loss	10.10	-	2.20	10.10	3.78
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.54)	-	(0.55)	(2.54)	(0.95)
	<b>Total Other Comprehensive Income</b>	<b>(896.18)</b>	<b>96.94</b>	<b>(60.19)</b>	<b>(608.65)</b>	<b>300.30</b>
9.	<b>Total Comprehensive Income (7 +/- 8)</b>	<b>2,013.63</b>	<b>3,115.09</b>	<b>3,604.56</b>	<b>10,647.80</b>	<b>9,312.71</b>
10.	<b>Paid Up Equity Share Capital (Face Value Rs. 2/- each)</b>	<b>3,540.22</b>	<b>3,422.27</b>	<b>1,686.84</b>	<b>3,540.22</b>	<b>1,686.84</b>
11.	<b>Other Equity</b>	<b>73,890.52</b>	<b>48,521.84</b>	<b>39,024.05</b>	<b>73,890.52</b>	<b>39,024.05</b>
12.	<b>Net Worth</b>	<b>77,430.73</b>	<b>51,944.11</b>	<b>40,710.89</b>	<b>77,430.73</b>	<b>40,710.89</b>
13.	<b>Earnings Per Share (Not Annualised)</b>					
	a) Basic (Rs.)	1.68	1.77	2.18	6.60	5.35
	b) Diluted (Rs.)	1.66	1.72	1.90	6.49	4.64
<b>NOTES:</b>						
1. These Standalone and Consolidated financial results have been prepared in accordance with the recognition and measurement principle of applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. The above audited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 10 <sup>th</sup> day of May, 2024 at the Registered Office of the Company. The Statutory Auditors have issued Auditors' Report on the same, with unmodified opinion.						
2. The Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.						
3. The figures of the last quarter (Quarter 4) are the balancing figures between the Audited Figures in respect of the full Financial Year and the published period upto end of the Third Quarter of the financial year 2023-24.						
4. The Company operates in one reportable business segment i.e., manufacturing of 'Steel Tubes, Pipes and Structures' there are no separate reportable segment pursuant to IND AS-108.						
5. During the quarter, Company has allotted 29,48,555 shares against warrants convertible into equal number of shares, to non-promoter, public category. Further, the Company has issued 2,50,00,000 warrants convertible into equal number of equity shares, to promoter & non-promoter category.						
6. The Company has not discontinued any of its operations during the period under review/audit.						
7. Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary.						
8. The results of the company are also available for investors at www.jtl.one, www.bseindia.com, www.nseindia.com and www.mseil.in.						
						for and on behalf of the Board of Directors
Date: 10-05-2024 Place : Chandigarh						 <b>Pranav Singla</b> Whole Time Director DIN: 07898093



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**J T L INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)**

Standalone Cash Flow Statement for the period ended 31<sup>st</sup> March, 2024

Particulars	Rs. in Lakhs	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Cash Flow from Operating Activities</b>		
Profit before tax	14,961.09	12,261.11
Adjustment for :		
Depreciation and amortisation Expense	555.75	425.50
Interest income	(439.95)	(98.33)
Proceeds from sale of current investments	(182.41)	-
Finance costs	509.38	634.91
Dividend income	(0.01)	(3.94)
Net unrealized foreign exchange (gain)	(54.57)	(13.96)
(Gain) / Loss on sale of property, plant and equipment (net)	-	(5.50)
<b>Operating Profit before working Capital Changes :</b>	<b>15,349.27</b>	<b>13,199.79</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in trade receivables	(5,265.54)	(2,920.86)
(Increase)/decrease in inventories	1,730.65	(4,846.82)
Increase/(decrease) in trade payables	(403.64)	698.85
Increase/(decrease) in other liabilities and provisions	944.11	3,982.48
(Increase)/decrease in other financial assets and other assets	(10,557.14)	(6,781.54)
<b>Cash generated from Operations :</b>	<b>1,797.71</b>	<b>3,331.89</b>
Direct taxes paid	(4,155.71)	(2,607.87)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(2,358.00)</b>	<b>724.22</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(9,746.16)	(1,877.09)
Proceeds from sale of property, plant and equipment	-	5.50
Proceeds from sale of investments valued through profit and loss	254.79	(389.38)
Movement bank deposit not considered as cash and cash equivalent	(172.19)	(150.93)
Dividend Received	0.01	3.94
Proceeds from sale of current investments valued through other comprehensive income	182.41	-
Interest received	440.14	98.33
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>(9,041.00)</b>	<b>(2,309.63)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from/ (repayment of) long-term borrowings	(1,124.21)	(189.52)
Proceeds from issue of equity share capital	83.27	127.00
Proceeds from securities premium received	12,406.70	2,159.00
Money received/(refund) against share warrents	13,750.98	9,033.28
Proceeds from/ (repayment of) in short-term borrowings	(7,381.04)	(3,926.94)
Dividend paid	(168.91)	-
Finance costs paid	(509.36)	(634.91)
<b>Net Cash flow from/(used in) Financing Activities</b>	<b>17,057.43</b>	<b>6,567.91</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>5,658.42</b>	<b>4,982.51</b>
Cash and Cash equivalents at the beginning of the year	5,003.36	20.85
Cash and Cash equivalents at the end of the year	<b>10,661.80</b>	<b>5,003.36</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	23.90	35.84
Cheque In Hand	5,157.94	-
Balance with Scheduled Banks :		
Current Accounts	401.90	3.41
Cash Credit Accounts	2,791.28	-
Deposit maturing within 3 months	2,286.78	-
Investment	-	4,964.11
<b>Cash and Cash Equivalents</b>	<b>10,661.80</b>	<b>5,003.36</b>

**Notes.**

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflows.

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

Date: 10-05-2024  
Place : Chandigarh

for and on behalf of the Board of Directors



**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of JTL Industries Limited (formerly known as JTL Infra Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To

The Board of Directors of  
JTL Industries Limited (formerly known as JTL Infra Limited)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results ("the statement") of **JTL Industries Limited** (formerly known as JTL Infra Limited) ("the Company") for the quarter and year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our

responsibilities under those standards are further described *in the Auditor's Responsibilities for the Audit of the Audit of Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we are fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Attention is invited to Note 2 of the accompanying statement which states that "The Company has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and has received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of the matter as stated in the Emphasis of Matter paragraph.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other 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 Statement that

gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether



the Company has in place an adequate internal financial controls with reference to financial statements 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 the management.
- ❖ Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

### **Other Matters**

- a. The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2023 prepared in accordance with Indian Accounting Standards included in this statement was audited by the predecessor auditor vide their unmodified reports dated 26<sup>th</sup> April 2023, whose report has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.
- b. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2024, being the balancing figures between the audited figures in respect of the full

financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on this standalone statement is not modified in respect of these matters.

*for* **N. Kumar Chhabra and Co.**

**Chartered Accountants**

ICAI Firm Registration Number 00837N

**ASHISH**  
**CHHABRA**

Digitally signed by  
ASHISH CHHABRA  
Date: 2024.05.10  
15:55:23 +05'30'

**CA. Ashish Chhabra**

*FCA., Partner*


Membership Number 507083

**UDIN:** 24507083BKBLVV1290

**Place of Signature:** Chandigarh

**Date:** 10<sup>th</sup> May 2024



Statement of Consolidated Audited Financial Results for period ended 31 <sup>st</sup> March, 2024				(Rs. in Lakhs except EPS data)		
Sr. No.	Particulars	Quarter Ended			F.Y. Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Income					
	a) Revenue From Operations	46,593.98	56,738.64	47,262.50	204,022.89	154,991.88
	b) Other Income	393.14	94.39	46.74	866.90	493.75
	<b>Total Income</b>	<b>46,987.13</b>	<b>56,833.02</b>	<b>47,309.24</b>	<b>204,889.79</b>	<b>155,485.63</b>
2.	Expenses					
	a) Cost of materials consumed	34,288.21	47,475.01	41,270.26	169,489.56	134,564.87
	b) Purchases of stock-in-trade	6,298.46	3,614.36	-	9,912.82	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	(813.93)	(465.50)	(1,344.32)	424.57	(552.53)
	d) Employee benefits expense	669.62	474.39	695.58	2,116.94	1,981.72
	e) Finance costs	95.24	161.95	173.67	509.38	634.93
	f) Depreciation and amortization expense	155.08	150.05	116.78	555.75	425.50
	g) Other expenses	2,478.07	1,389.48	1,361.98	6,859.95	6,061.31
	<b>Total Expenses</b>	<b>43,170.77</b>	<b>52,799.74</b>	<b>42,273.97</b>	<b>189,868.98</b>	<b>143,115.81</b>
3.	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>3,816.36</b>	<b>4,033.28</b>	<b>5,035.26</b>	<b>15,020.81</b>	<b>12,369.82</b>
4.	Exceptional Items	-	-	-	-	(108.21)
5.	<b>Profit Before Tax (3 +/- 4)</b>	<b>3,816.36</b>	<b>4,033.28</b>	<b>5,035.27</b>	<b>15,020.81</b>	<b>12,261.61</b>
6.	Tax Expense					
	a) Current Tax	939.90	1,015.53	1,277.77	3,710.50	3,051.00
	b) Deferred Tax	(154.02)	(0.44)	100.05	(66.77)	127.38
	c) Previous period Tax	75.94	-	(7.68)	75.94	70.46
	<b>Total Tax Expenses</b>	<b>861.83</b>	<b>1,015.09</b>	<b>1,370.14</b>	<b>3,719.67</b>	<b>3,248.84</b>
7.	<b>Profit for the Year / Period (5-6)</b>	<b>2,954.54</b>	<b>3,018.19</b>	<b>3,665.14</b>	<b>11,301.14</b>	<b>9,012.78</b>
8.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1,166.44)	129.18	(82.40)	(782.56)	397.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	262.71	(32.24)	20.86	166.36	(100.06)
	B (i) Items that will be reclassified to profit or loss	10.10	-	2.20	10.10	3.78
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.54)	-	(0.56)	(2.54)	(0.95)
	<b>Total Other Comprehensive Income</b>	<b>(896.18)</b>	<b>96.94</b>	<b>(60.19)</b>	<b>(608.65)</b>	<b>300.30</b>
9.	<b>Total Comprehensive Income (7 +/- 8)</b>	<b>2,058.36</b>	<b>3,115.13</b>	<b>3,604.93</b>	<b>10,692.50</b>	<b>9,313.08</b>
10.	Profit for the Year / Period Attributable to					
	i) Owners of the Parent	2,954.54	3,018.19	3,665.14	11,301.14	9,012.78
	ii) Non Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income Attributable to</b>					
	i) Owners of the Parent	(896.18)	96.94	(117.24)	(608.65)	300.30
	ii) Non Controlling Interest	-	-	-	-	-
11.	<b>Total Comprehensive Income for the Year / Period Attributable to</b>					
	i) Owners of the Parent	2,058.36	3,115.13	3,547.90	10,692.50	9,313.08
	ii) Non Controlling Interest	-	-	-	-	-
12.	<b>Paid Up Equity Share Capital (Face Value Rs. 2/- each)</b>	<b>3,540.22</b>	<b>3,422.27</b>	<b>1,686.84</b>	<b>3,540.22</b>	<b>1,686.84</b>
13.	Other Equity	73,935.59	48,518.45	39,024.43	73,935.59	39,024.43
14.	Net Worth	77,475.81	51,940.73	40,711.27	77,475.81	40,711.27
15.	Earnings Per Share (Not Annualised)					
	a) Basic (Rs.)	1.71	1.77	2.18	6.63	5.34
	b) Diluted (Rs.)	1.68	1.72	1.90	6.52	4.64
<b>NOTES:</b>						
1. These Standalone and Consolidated financial results have been prepared in accordance with the recognition and measurement principle of applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The above audited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 10 <sup>th</sup> day of May, 2024 at the Registered Office of the Company. The Statutory Auditors have issued Auditors' Report on the same, with unmodified opinion.						
2. The Group has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact.						
3. The figures of the last quarter (Quarter 4) are the balancing figures between the Audited Figures in respect of the full Financial Year and the published period upto end of the Third Quarter of the financial year 2023-24.						
4. The Company operates in one reportable business segment i.e., manufacturing of 'Steel Tubes, Pipes and Structures' there are no separate reportable segment pursuant to IND AS-108.						
5. During the quarter, Company has allotted 29,48,555 shares against warrants convertible into equal number of shares, to non-promoter, public category. Further, the Company has issued 2,50,00,000 warrants convertible into equal number of equity shares, to promoter & non-promoter category.						
6. The Group has not discontinued any of its operations during the period under review/audit.						
7. Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary.						
8. The results of the company are also available for investors at <a href="http://www.jtl.one">www.jtl.one</a> , <a href="http://www.bseindia.com">www.bseindia.com</a> , <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.mseil.in">www.mseil.in</a>						
						for and on behalf of the Board of Directors
Date: 10-05-2024 Place: Chandigarh						 Praveen Singla Whole Time Director DIN: 07898093



**JTL  
INDUSTRIES  
LIMITED**  
(Formerly known as JTL Infra Limited)  
**STEEL PIPES**

Registered & Corporate Office:  
S.C.O. 18-19, Sector 28-C,  
Chandigarh 160002, India  
CIN: L27106CH1991PLC011536

T +91 172 4668 000  
E contact@jtl.one  
W www.jtl.one

**J T L INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)**

Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024

Particulars	Rs. in Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,134.29	6,536.20
Capital Work in Progress	600.47	440.10
Financial Assets		
Investments	579.53	1,616.88
Other Non-Current Assets	6,118.24	424.64
<b>Total Non-Current Assets</b>	<b>18,432.53</b>	<b>9,017.82</b>
<b>Current Assets</b>		
Inventories	15,043.15	16,773.80
Financial Assets		
Trade Receivables	19,266.12	14,124.87
Cash and Cash Equivalents	10,122.87	5,008.51
Bank Balances other than Cash and Cash Equivalents	477.77	305.59
Loans	4,160.39	2,959.68
Other Current Assets	16,846.33	8,155.40
<b>Total Current Assets</b>	<b>65,916.62</b>	<b>47,327.85</b>
<b>Total Assets</b>	<b>84,349.15</b>	<b>56,345.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,540.22	1,686.84
Other Equity	73,935.59	39,024.42
<b>Total Equity</b>	<b>77,475.81</b>	<b>40,711.27</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	912.57
Other financial liabilities	19.61	7.42
Provisions	190.60	168.94
Deferred Tax Liabilities	185.85	416.45
<b>Total Non-Current Liabilities</b>	<b>396.06</b>	<b>1,505.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,000.53	9,764.81
Trade Payables		
Total outstanding dues of micro and small enterprises	1.07	-
Total outstanding dues of creditors other than micro and small enterprises	2,448.79	2,862.23
Other Financial Liabilities	265.36	159.23
Other Current Liabilities	1,301.57	496.32
Provisions	31.23	42.47
Current Tax Liabilities (Net)	428.72	803.96
<b>Total Current Liabilities</b>	<b>6,477.27</b>	<b>14,129.02</b>
<b>Total Equity and Liabilities</b>	<b>84,349.15</b>	<b>56,345.66</b>

Date: 10-05-2024  
Place : Chandigarh

for and on behalf of the Board of Directors



*Prenav Singla*  
Prenav Singla  
Whole Time Director  
DIN 07898093



**JTL  
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**STEEL PIPES**

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S.C.O. 18-19, Sector 28-C,  
Chandigarh 160002, India  
CIN: L27106CH1991PLC011536

T +91 172 4668 000  
E contact@jtl.one  
W www.jtl.one

**J T L INDUSTRIES LIMITED (Formerly known as JTL Infra Limited)**

Consolidated Cash Flow Statement for the period ended 31<sup>st</sup> March, 2024

Particulars	Rs. in Lakhs	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Cash Flow from Operating Activities</b>	<b>15,020.81</b>	<b>12,261.61</b>
Profit before tax		
<b>Adjustment for :</b>	<b>555.75</b>	<b>425.50</b>
Depreciation and amortisation Expense	(500.28)	(98.33)
Interest income	(182.41)	-
Proceeds from sale of current investments	509.38	634.91
Finance costs	(0.01)	(3.94)
Dividend income	(54.57)	(13.96)
Net unrealized foreign exchange (gain)	-	(5.50)
(Gain) / Loss on sale of property, plant and equipment (net)	-	-
<b>Operating Profit before working Capital Changes :</b>	<b>15,348.67</b>	<b>13,200.29</b>
<b>Movements in Working Capital :</b>	<b>(5,086.68)</b>	<b>(3,099.72)</b>
(Increase)/decrease in trade receivables	1,730.65	(4,846.82)
(Increase)/decrease in inventories	(412.36)	707.57
Increase/(decrease) in trade payables	944.08	4,176.24
Increase/(decrease) in other liabilities and provisions	(10,575.27)	(7,132.80)
(Increase)/decrease in other financial assets and other assets	1,949.10	3,004.75
<b>Cash generated from Operations :</b>	<b>(4,161.69)</b>	<b>(2,607.80)</b>
Direct taxes paid	(2,212.69)	396.96
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(9,668.89)</b>	<b>(1,992.84)</b>
<b>Cash Flow from Investing Activities</b>	<b>(10,324.38)</b>	<b>(1,891.71)</b>
Purchase of property, plant and equipment including capital work-in-progress and capital advances	-	5.50
Proceeds from sale of property, plant and equipment	254.79	(389.38)
Proceeds from sale of investments valued through profit and loss	(172.19)	(150.93)
Movement bank deposit not considered as cash and cash equivalent	0.01	3.94
Dividend Received	182.41	-
Proceeds from sale of current investments valued through other comprehensive income	500.47	98.33
Interest received	(9,668.89)	(1,992.84)
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>(9,668.89)</b>	<b>(1,992.84)</b>
<b>Cash Flow from Financing Activities</b>	<b>(1,124.21)</b>	<b>(189.52)</b>
Proceeds from/ (repayment of) long-term borrowings	83.27	127.00
Proceeds from issue of equity share capital	12,406.70	2,159.00
Proceeds from securities premium received	13,750.98	9,033.28
Money received/(refund) against share warrants	(7,552.64)	(3,926.94)
Proceeds from/ (repayment of) in short-term borrowings	(168.91)	-
Dividend paid	(509.38)	(634.91)
Finance costs paid	16,885.81	6,678.54
<b>Net Cash flow from/(used) in Financing Activities</b>	<b>5,114.34</b>	<b>4,982.66</b>
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>5,008.61</b>	<b>26.85</b>
Cash and Cash equivalents at the beginning of the year	10,122.87	5,008.61
Cash and Cash equivalents at the end of the year		
<b>Components of Cash and Cash Equivalents</b>	<b>28.90</b>	<b>40.84</b>
Cash in Hand	4,614.01	-
Cheque In Hand		
Balance with Scheduled Banks :		
Current Accounts	401.90	3.56
Cash Credit Accounts	2,791.28	-
Deposit maturing within 3 months	2,286.78	-
Investment	-	4,964.11
<b>Cash and Cash Equivalents</b>	<b>10,122.87</b>	<b>5,008.61</b>

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflows.

Figures for the Previous year have been reclassified/regrouped wherever necessary to confirm to current year's classification

Date: 10-05-2024  
Place : Chandigarh

for and on behalf of the Board of Directors



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of JTL Industries Limited (formerly known as JTL Infra Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To

The Board of Directors of  
JTL Industries Limited (formerly known as JTL Infra Limited)

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results ("the statement") of **JTL Industries Limited** (formerly known as JTL Infra Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. includes the financial results of the following entity:

Name of Subsidiary

- JTL Tubes Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other

comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described *in the Auditor's Responsibilities for the Audit of the Audit of Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we are fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Attention is invited to Note 2 of the accompanying statement which states that "The Group has carried out exercise of balances confirmation of trade receivable, trade payable, advances given, and other financial and non-financial assets and liabilities and have received confirmations in most of the cases. In few cases, such balances are subject to confirmation/ reconciliation and their balances are stated as per books of accounts. Adjustments, if any will be accounted for on confirmation/ reconciliation of the same, which in the opinion of the management will not have a material impact."

Our opinion is not qualified in respect of the matter as stated in the Emphasis of Matter paragraph.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective company's 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective Company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective Company's.

### **Auditor's Responsibilities for the Audit of the Consolidated Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls with reference to financial statements 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 the management.
- ❖ Conclude on the appropriateness of the 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 Group'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 Statement 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 Group to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company 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.

## Other Matters

- a. The comparative financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2023 prepared in accordance with Indian Accounting Standards included in this statement was audited by the predecessor auditor vide their unmodified reports dated 26<sup>th</sup> April 2023, whose report has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement.
- b. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c. The accompanying statement includes the audited financial results and other financial information, in respect of wholly owned subsidiary i.e., JTL Tubes Limited, whose financial results reflect total assets of ₹ 59.07 Lakhs as at March 31, 2024, revenue from operations of ₹ Nil, net profit after tax of ₹ 44.69 Lakhs, cash outflow of ₹ 538.94 Lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by respective auditor. These audited financial results of the above entity have been approved and furnished to us by the management. The independent auditor's report on the financial statements of the subsidiary has been furnished to us by the management and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us stated in paragraph above.

Our opinion on this Consolidated statement is not modified in respect of these matters.

*for* **N. Kumar Chhabra and Co.**

**Chartered Accountants**

ICAI Firm Registration Number 00837N

**ASHISH**

**CHHABRA**

Digitally signed by ASHISH  
CHHABRA  
Date: 2024.05.10 15:55:59  
+05'30'

**CA. Ashish Chhabra**

*FCA., Partner*

Membership Number 507083

UDIN: 24507083BKBLVX5924

**Place of Signature:** Chandigarh

**Date:** 10<sup>th</sup> May 2024