



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

Regd. & Corp. Off.: S.C.O. 18-19, Sector 28-C
Chandigarh-160 002. INDIA
T +91 172 4668 000
E info@jtlinfra.com, **W** www.jtlinfra.com
CIN: L27106CH1991PLC011536

Date: 26.04.2023

Corporate Relationship Services, BSE Limited, (formerly Bombay Stock Exchange Ltd.) 25 th Floor, P.J. Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 534600	Corporate Relationship Services, Metropolitan Stock Exchange of India Ltd, Building A, Unit 205A, 2nd Floor Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070 MSEI Symbol: JTLIND
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Reg: Audited Financial Results for the Quarter /Financial Year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at its meeting held today i.e., April 26th, 2023 has approved and taken on record the Audited Financial Results (Standalone and Consolidated) for Quarter/ Financial Year ended 31st March, 2023.

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, 2023.

The Board Meeting commenced at 6.00 p.m. and concluded at 8.05 p.m.

Kindly take the above information on record.

**for JTL Industries Limited
(Formerly known as JTL Infra Limited)**

**Gurinder Makkar
Company Secretary & Compliance Officer**

Unit - I

Gholu Majra, Derabassi
Chd.-Ambala Highway, Distt. Mohali
Punjab 140 506 (India)

Unit - II

Vill. Koste Budruk, Post Nizampur
Taluka Mangaon, Raigad 402120
Maharashtra (India)

Unit - III

Jagan Road, Backside Aggarwal Bhawan
Sirhind Side, Mandi Gobindgarh 147301
Punjab (India)



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Statement Of Standalone Audited Financial Results For Quarter / Year Ended 31st March, 2023

(Rs. In Lakhs except per share data)

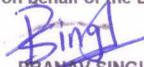
Sr. No.	PARTICULARS	Quarter Ended			F.Y. Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue From Operations	47,110.88	34,333.07	41,638.58	1,54,840.26	1,35,531.74
	b) Other Income	46.74	109.79	126.39	493.75	379.02
	Total Income	47,157.62	34,442.85	41,764.97	1,55,334.01	1,35,910.76
2	Expenses					
	a) Cost of materials consumed	41,643.18	31,278.39	36,108.63	1,36,381.31	1,23,723.19
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	-1,344.32	-1,381.60	455.79	-552.53	-3,415.91
	d) Employee benefits expense	695.58	393.48	573.86	1,981.72	1,759.84
	e) Finance costs	173.65	132.66	340.21	634.91	771.85
	f) Depreciation and amortization expense	116.78	109.03	80.89	425.50	315.06
	g) Other expenses	837.99	1,138.18	1,734.65	4,093.78	4,522.70
	Total Expenses	42,122.86	31,670.15	39,294.03	1,42,964.69	1,27,676.74
3	Profit Before Exceptional Items And Tax (1-2)	5,034.76	2,772.71	2,470.94	12,369.32	8,234.02
4	Exceptional Items	-	-	-	-108.21	-
5	Profit Before Tax (3 +/- 4)	5,034.76	2,772.71	2,470.94	12,261.11	8,234.02
6	Tax Expense					
	a) Current Tax	1,277.64	712.94	587.24	3,050.87	2,051.36
	b) Deferred Tax	100.05	-11.88	-11.04	70.46	72.46
	c) Previous period Tax	-7.68	21.73	-	127.38	3.94
	Total Tax Expenses	1,370.01	722.79	576.20	3,248.71	2,127.76
6	Profit For The Year / Period (5-6)	3,664.75	2,049.92	1,894.74	9,012.41	6,106.26
7	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-82.40	479.93	-	397.53	50.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.56	-120.79	-	-100.06	-15.98
	B (i) Items that will be reclassified to profit or loss	2.20	0.53	44.22	3.78	12.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	-0.55	-0.14	-	-0.95	-3.21
8	Total Other Comprehensive Income	-60.19	359.53	44.22	300.30	44.31
9	Total Comprehensive Income (7 +/- 8)	3,604.56	2,409.45	1,938.96	9,312.71	6,150.57
12	Paid Up Equity Share Capital(Face Value Rs. 2/- each)				1,686.84	1,344.47
13	Other Equity				39,024.05	18,422.79
14	Net Worth				40,710.89	19,767.26
15	Earnings Per Share (Not Annualised)					
	a) Basic (Rs.)				10.69	8.45
	b) Diluted (Rs.)				9.28	7.63

NOTES:

1	The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 26th day of April, 2023 at the Registered Office of the Company. The Statutory Auditors have issued Auditors' Report on the same, with unmodified opinion.
2	The figures of the last quarter 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 2022-23.
3	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.
4	During the quarter company has allotted 12808350 warrants convertible into equal number of shares, to non-promoter, public category.
5	During the Quarter ended March, 2023, Hon'ble NCLT Bench, Chandigarh, had sanctioned the scheme of Amalgamation Chetan Industries Limited(Transferor Company) with JTL Industries Limited(Transferee Company). The said Scheme became effective w.e.f 31.03.2023. The Financial Results of the company include the effect/impact of merger of Chetan Industries Limited with JTL Industries Limited in accordance with applicable IND-AS.
6	The Board of Directors have recommended a final dividend of Rs. 0.20/- per share of face value of Rs.2/- each i.e. @ 10% for the financial year ended March 31, 2023 on Equity shares, which shall be subject to declaration of the same by the Members at the ensuing 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.
7	The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulations of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015 as amended.
8	Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary to confirm to current year's classifications.

For and on behalf of the Board of Directors

Date: 26.04.2023
Place : Chandigarh


PRNAV SINGLA
Whole Time Director
DIN: 07898093





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Statement Of Consolidated Audited Financial Results For Quarter / Year Ended 31st March, 2023 (Rs. In Lakhs except per share data)

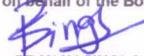
Sr. No.	PARTICULARS	Quarter Ended			F.Y. Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue From Operations	47,262.50	34,333.07	41,638.58	1,54,991.88	1,35,531.74
	b) Other Income	46.74	109.79	126.39	493.75	379.02
	Total Income	47,309.24	34,442.85	41,764.97	1,55,485.63	1,35,910.76
2	Expenses					
	a) Cost of materials consumed	41,793.98	31,278.39	36,108.63	1,36,532.11	1,23,723.19
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates	-1,344.32	-1,381.60	455.79	-552.53	-3,415.91
	d) Employee benefits expense	695.58	393.48	573.86	1,981.72	1,759.84
	e) Finance costs	173.67	132.66	340.21	634.93	771.85
	f) Depreciation and amortization expense	116.78	109.03	80.89	425.50	315.06
	g) Other expenses	838.29	1,138.18	1,734.65	4,094.08	4,522.70
	Total Expenses	42,273.98	31,670.15	39,294.03	1,43,115.81	1,27,676.74
3	Profit Before Exceptional Items And Tax (1-2)	5,035.26	2,772.71	2,470.94	12,369.82	8,234.02
4	Exceptional Items	-	-	-	-108.21	-
5	Profit Before Tax (3 +/- 4)	5,035.26	2,772.71	2,470.94	12,261.61	8,234.02
6	Tax Expense					
	a) Current Tax	1,277.77	712.94	587.24	3,051.00	2,051.36
	b) Deferred Tax	100.05	-11.88	-11.04	70.46	72.46
	c) Previous period Tax	-7.68	21.73	-	127.38	3.94
	Total Tax Expenses	1,370.14	722.79	576.20	3,248.84	2,127.76
6	Profit For The Year / Period (5-6)	3,665.12	2,049.92	1,894.74	9,012.78	6,106.26
7	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-82.40	479.93	-	397.53	50.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.56	-120.79	-	-100.06	-15.98
	B (i) Items that will be reclassified to profit or loss	2.20	0.53	44.22	3.78	12.74
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9	Total Comprehensive Income (7 +/- 8)	3,604.93	2,409.45	1,938.96	9,313.08	6,150.57
10	Profit For The Year / Period Attributable To					
	Owners Of The Parent	3,665.12	2,049.92	1,894.74	9,012.78	6,106.26
	Non-Controlling Interests	-	-	-	-	-
	Other Comprehensive Income Attributable To					
	i) Owner Of The Company	-60.19	359.53	44.22	300.30	44.31
	ii) Non Controlling Interest	-	-	-	-	-
11	Total Comprehensive Income For The Year / Period Attributable To					
	Owners Of The Parent	3,604.93	2,409.45	1,938.96	9,313.08	6,150.57
	Non-Controlling Interests	-	-	-	-	-
12	Paid Up Equity Share Capital(Face Value Rs. 2/- each)				1,686.84	1,344.47
13	Other Equity				39,024.43	18,422.79
14	Net Worth				40,716.27	19,767.26
15	Earnings Per Share (Not Annualised)					
	a) Basic (Rs.)				10.69	8.45
	b) Diluted (Rs.)				9.28	7.63

NOTES:

- The above Audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 26th day of April, 2023 at the Registered Office of the Company. The Statutory Auditors have issued Auditors' Report on the same, with unmodified opinion.
- The figures of the last quarter 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 2022-23.
- 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.
- During the quarter company has allotted 12808350 warrants convertible into equal number of shares, to non-promoter, public category.
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- The Board of Directors have recommended a final dividend of Rs. 0.20/- per share of face value of Rs.2/- each i.e. @ 10% for the financial year ended March 31, 2023 on Equity shares, which shall be subject to declaration of the same by the Members at the ensuing 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.
- The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act.
- Figures for the previous year/ quarters have been reclassified/ regrouped wherever necessary to confirm to current year's classifications.

For and on behalf of the Board of Directors

Date: 26.04.2023
Place : Chandigarh


PRANAV SINGLA
Whole Time Director
DIN: 07898093





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STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs		STANDALONE		CONSOLIDATED	
		Particulars		As at	As at	As at	As at
				31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)	(Audited)	(Audited)	(Audited)		
A		ASSETS					
	1	Non-Current Assets					
	a	Property, Plant and Equipment	6,536.20	4,858.49	6,536.20	4,858.49	
	b	Capital Work in Progress	425.48	339.96	440.10	339.96	
	c	Investments Property	-	-	-	-	
	d	Goodwill	-	-	-	-	
	e	Other Intangible Assets	-	-	-	-	
	f	Other Intangible Assets under Development	-	-	-	-	
	g	Rights of use assets	-	-	-	-	
	h	Financial Assets	-	-	-	-	
	(i)	Investments	1,621.88	1,246.87	1,616.88	1,246.87	
	(ii)	Loans	-	-	-	-	
	(iii)	Others	1,751.14	1,670.64	1,751.14	1,670.64	
	i	Other Non-Current Assets	-	-	-	-	
		Total Non-Current Assets	10,334.70	8,115.96	10,344.32	8,115.96	
	2	Current Assets					
	a	Inventories	16,773.80	11,926.98	16,773.80	11,926.98	
	b	Financial Assets					
	i	Loans	5,207.01	443.66	5,174.19	443.66	
	ii	Investments	-	-	-	-	
	iii	Trade Receivables	13,946.01	10,956.83	14,124.87	10,956.83	
	iv	Cash and Cash Equivalents	5,003.36	20.85	5,008.51	20.85	
	v	Bank Balances other than Cash and Cash Equivalents	305.59	154.66	305.59	154.66	
	vi	Others	-	-	-	-	
		Current Tax Assets (net)	-	-	-	-	
	c	Other Current Assets	4,594.54	2,299.30	4,614.39	2,299.30	
		Total Current Assets	45,830.30	25,802.28	46,001.34	25,802.28	
		Total Assets	56,165.00	33,918.24	56,345.66	33,918.24	
B		EQUITY AND LIABILITIES					
	1	Equity					
	a	Equity Share Capital	1,686.84	1,344.47	1,686.84	1,344.47	
	b	Other Equity	39,024.05	18,422.79	39,024.42	18,422.79	
		Total Equity	40,710.90	19,767.26	40,711.27	19,767.26	
		Liabilities					
	2	Non-Current Liabilities					
	a	Financial Liabilities					
	i	Borrowings	912.57	1,035.75	912.57	1,035.75	
	ii	Lease Liabilities	-	-	-	-	
	iii	Other Financial Liabilities	-	-	-	-	
	b	Provisions	168.94	135.06	168.94	135.06	
	c	Deferred Tax Liabilities	416.45	188.06	416.45	188.06	
	d	Other Non-Current Liabilities	7.42	38.56	7.42	38.56	
		Total Non-Current Liabilities	1,505.38	1,397.43	1,505.38	1,397.43	
	3	Current Liabilities					
	a	Financial Liabilities					
	i	Borrowings	4,167.57	8,094.51	4,339.17	8,094.51	
	ii	Trade Payables	-	-	-	-	
		(i) Total outstanding dues of micro enterprises and small enterprises and	-	-	-	-	
		(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,853.51	2,569.76	2,862.23	2,569.76	
	iii	Lease Liabilities	-	-	-	-	
	iv	Other Financial Liabilities	211.64	301.23	211.64	301.23	
	b	Other Current Liabilities	5,813.23	1,351.88	5,813.26	1,351.88	
	c	Provisions	98.76	145.82	98.76	145.82	
	d	Income Tax Liabilities	804.02	290.36	803.96	290.36	
		Total Current Liabilities	13,948.73	12,753.55	14,129.02	12,753.55	
		Total Equity and Liabilities	56,165.00	33,918.24	56,345.66	33,918.24	

For and on behalf of the Board of Directors

Date: 26.04.2023
Place: Chandigarh


PRNAV SINGLA
Whole Time Director
DIN: 07898093



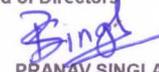
J T L INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the Period Ended March 31, 2023

Particulars	Rs. In Lakhs	
	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	12,261.62	8,234.02
Adjustment for :		
Depreciation & Amortisation Expense	425.50	315.06
Interest Income	(9.91)	(77.74)
Interest Expense	634.91	760.20
Dividend Income	(3.94)	-
Net unrealized foreign exchange (gain)	(13.96)	(22.93)
(Gain) / Loss of current investments	-	-
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(5.50)	(0.19)
Operating Profit before working Capital Changes :	13,288.72	9,208.42
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(3,099.72)	(247.57)
(Increase)/decrease in Inventories	(4,846.82)	(4,291.45)
Increase/(decrease) in Trade payables	707.57	(1,418.89)
Increase/(decrease) in Other liabilities and Provisions	4,176.24	866.56
(Increase)/decrease in Other financial assets and Other assets	(7,132.80)	234.97
Cash generated from Operations :	3,093.18	4,352.04
Direct Taxes Paid	(2,607.80)	(2,643.46)
Net Cash flow from/(used in) Operating Activities	485.38	1,708.58
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(1,891.71)	(2,160.12)
Proceeds from sale of property, plant and equipment	5.50	0.10
Movement in Investments	(389.38)	(1,592.29)
Movement in Non current Assets	331.41	-
Movement Bank Deposit not considered as cash & cash equivalent	(150.93)	241.46
Dividend Received	3.94	-
Interest Received	9.91	77.74
Net Cash flow from/(used in) Investing Activities	(2,081.25)	(3,433.10)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(189.52)	(476.58)
Equity Share Capital	127.00	-
Security Premium Received	2,159.00	-
Money received against share warrents	9,033.29	1,226.50
Proceeds from/ (repayment of) in Short term borrowings	(3,926.94)	1,920.04
Dividend Paid	-	(212.15)
Interest Paid	(634.91)	(760.20)
Other Long Term Provisions	10.63	6.51
Net Cash flow from/(used) in Financing Activities	6,578.54	1,704.12
Net Increase/Decrease in Cash & Cash Equivalents	4,982.66	(20.40)
Cash & Cash equivalents at the beginning of the year	25.86	46.25
Cash & Cash equivalents at the end of the year	5,008.52	25.86
Components of Cash and Cash Equivalents		
Cash In Hand	40.84	18.61
Balance with Scheduled Banks :		
Current Accounts	3.56	2.24
Investment	4,964.11	-
Unpaid Dividend Accounts *		
	5,008.51	20.85
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents		
Less:- Fixed Deposits having maturity period more than 12 months		
Cash & Cash Equivalents	5,008.51	20.85

* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities
See accompanying notes to the Standalone Financial Statements

Date: 26.04.2023
Place : Chandigarh

For and on behalf of the Board of Directors


PRANAV SINGLA
Whole Time Director
DIN: 07898093



J T L INDUSTRIES LIMITED
StandAlone Cash Flow Statement for the Period Ended March 31, 2023

Particulars	RS. IN LAKHS	
	Period ended 31-Mar-23	Year ended 31-Mar-22
Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	12,261.11	8,234.02
Adjustment for :		
Depreciation & Amortisation Expense	425.50	315.06
Interest Income	(9.91)	(77.74)
Interest Expense	634.91	760.20
Dividend income	(3.94)	-
Net unrealized foreign exchange (gain)	(13.96)	(22.93)
(Gain) / Loss of current investments	-	-
(Gain) / Loss on Sale of Property, Plant and Equipment (net)	(5.50)	(0.19)
Operating Profit before working Capital Changes :	13,288.21	9,208.42
Movements in Working Capital :		
(Increase)/decrease in Trade Receivables	(2,920.86)	(247.57)
(Increase)/decrease in Inventories	(4,846.82)	(4,291.45)
Increase/(decrease) in Trade payables	698.85	(1,418.89)
Increase/(decrease) in Other liabilities and Provisions	3,971.85	866.56
(Increase)/decrease in Other financial assets and Other assets	(7,112.95)	234.97
Cash generated from Operations :	3,078.27	4,352.04
Direct Taxes Paid	(2,607.67)	(2,643.46)
Net Cash flow from/(used in) Operating Activities	470.60	1,708.58
Cash Flow from Investing Activities		
Purchase of property, plant and equipment including CWIP	(1,877.09)	(2,160.12)
Proceeds from sale of property, plant and equipment	5.50	0.10
Movement in Investments	(389.38)	(1,592.29)
Movement in Non current Assets	331.41	-
Movement Bank Deposit not considered as cash & cash equivalent	(150.93)	241.46
Dividend Received	3.94	-
Interest Received	9.91	77.74
Net Cash flow from/(used in) Investing Activities	(2,066.63)	(3,433.10)
Cash Flow from Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	(189.52)	(476.58)
Equity Share Capital	127.00	-
Security Premium Received	2,159.00	-
Money received against share warrents	9,033.29	1,226.50
Proceeds from/ (repayment of) in Short term borrowings	(3,926.94)	1,920.04
Dividend Paid	-	(212.15)
Interest Paid	(634.91)	(760.20)
Other Long Term Provisions	10.63	6.51
Net Cash flow from/(used) in Financing Activities	6,578.54	1,704.12
Net Increase/Decrease in Cash & Cash Equivalents	4,982.51	(20.40)
Cash & Cash equivalents at the beginning of the year	20.86	41.25
Cash & Cash equivalents at the end of the year	5,003.36	20.86
Components of Cash and Cash Equivalents		
Cash in Hand	35.84	18.61
Balance with Scheduled Banks :		
Current Accounts	3.41	2.24
Investment	4,964.11	-
Unpaid Dividend Accounts *		
	5,003.36	20.85
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents		
Less:- Fixed Deposits having maturity period more then 12 months		
Cash & Cash Equivalents	5,003.36	20.85

* These Balances are not available for the use by the Company as they represent corresponding unpaid dividend liabilities
See accompanying notes to the Standalone Financial Statements

Date: 26.04.2023
Place : Chandigarh

For and on behalf of the Board of Directors



Pranav Singla
PRANAV SINGLA
Whole Time Director
DIN: 07898093



SURESH K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Statements of Quarterly and year to date Standalone Annual Financial Results of JTL Industries Limited (hereinafter referred to as the "Company") for the Quarter/ Financial Year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Annual Financial Results

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give 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 loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have 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 on the standalone annual financial results.

Emphasis of Matter

We draw attention to the Scheme of Arrangement ('the Scheme') for amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 30.03.2023. The Scheme has become effective from 31.03.2023. The appointed date for said Scheme of Merger is 01.04.2021. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the standalone annual financial results have been prepared incorporating the impact of the merger accordingly.

Our opinion is not modified in respect of above matter.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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.

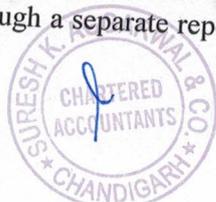
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 standalone annual 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 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 through a separate report on the complete set of



- financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 standalone annual financial results, including the disclosures, and whether the annual 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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter/nine months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Suresh K Aggarwal & Co.

Chartered Accountants

ICAI Firm Registration Number: 021129N



Suresh Kumar Aggarwal

(Partner)

Membership Number: 090064

UDIN: 23090064BGXCFK6408

Place: Chandigarh

Date: April 26, 2023



SURESH K. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **JTL Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary **JTL Tubes Limited** (Holding Company and its subsidiary together referred to as "the Group"), for the Quarter/ Financial Year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, and based on the consideration of the report of the other Auditors on the separate audited financial statements of the subsidiary, the aforesaid Consolidated Annual Financial Results:

- include the Annual Financial Results of **JTL Tubes Limited, the subsidiary company**;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give 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 consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter/ year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section

143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to the Scheme of Arrangement ("the Scheme") for amalgamation of Chetan Industries Limited (Transferor Company) with JTL Industries Limited (Transferee Company) which has been sanctioned by Hon'ble NCLT, Chandigarh vide its order dated 30.03.2023. The Scheme has become effective from 31.03.2023. The appointed date for said Scheme of Merger is 01.04.2021. As per the requirements of Appendix C to Ind AS 103 "Business Combination", the standalone annual financial results have been prepared incorporating the impact of the merger accordingly.



Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities 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 each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

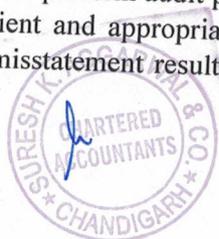
The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results, 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. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

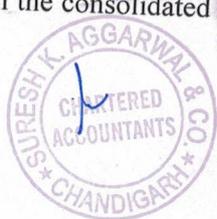
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of JTL Tubes Limited, whose financial results/statements reflect total assets of Rs. 218.49 Lakhs as at March 31, 2023, total revenues are Rs. 151.62 Lakhs, total net profit after tax of Rs. 0.38 Lakhs, cash inflows of Rs. 0.15 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by the respective independent auditor.

These audited financial statements of above entity have been approved and furnished to us by the Management. The independent auditor's report on 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 the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The consolidated Annual Financial Results include the audited financial results for the quarter/ year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published audited year to date figures up to the third quarter / Nine Months ended of the current financial year.

For Suresh K Aggarwal & Co.

Chartered Accountants

ICAI Firm Registration Number: 021129N



Suresh Kumar Aggarwal
(Partner)

Membership Number: 090064

UDIN: 23090064BGXCFI7690

Place: Chandigarh

Date: April 26, 2023