Hi-TECH STEEL PIPES

+91-11-48440050
info@hitechpipes.in
www.hitechpipes.in

Date: 06/09/2023

To

Manager, **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai-400051 ***NSE Symbol: HITECH***	Listing Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Rotunda Building, Dalal Street, Fort Mumbai- 400001 ***Scrip Code: 543411***

Subject: Notice convening the 39th Annual General Meeting alongwith Annual Report for the Financial Year 2022-23.

Dear Sir,

Pursuant to the Regulation 30, 34, and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the 39th Annual General Meeting of the members of the Company will be held on **Friday, 29th day of September, 2023** at **12:30 p.m.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of 39th AGM and the Annual Report for FY 2022-23 are also available at the website of the Company at www.hitechpipes.in

Kindly take the above information on records and oblige.

Yours Truly,
For **HI-TECH PIPES LIMITED**

ARUN KUMAR
Digitally signed by ARUN KUMAR
Date: 2023.09.06 15:11:30 +05'30'

Arun Kumar
Company Secretary & Compliance Officer

Encl: 1. Notice of 39th AGM of the Company
2. Annual Report for FY 2022-23

HI-TECH PIPES LTD.

CIN: L27202DL1985PLC019750
Registered office: 505, PEARLS OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI-110034
www.hitechpipes.in | info@hitechpipes.in | +91-11-48440050

NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Ninth** Annual General Meeting of the Members of Hi-Tech Pipes Limited will be held on Friday, 29th September, 2023 at 12:30 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue, to transact the following businesses:

ORDINARY BUSINESSES:

1. **ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON**

   To receive, consider and adopt:

   a. The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the report(s) of the Board of Director's and the Auditor's thereon; and

   b. The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Auditor's Report thereon; and

2. **DECLARATION OF DIVIDEND**

   The Board of Directors has recommended a dividend of Rs. 0.025 (2.5%) per equity share.

3. **APPOINTMENT OF DIRECTOR IN PLACE OF THE DIRECTOR RETIRING BY ROTATION**

   To appoint Mr. Anish Bansal, who liable to retires by rotation and being eligible, offers himself for re-appointment as a Director.

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules thereunder (Including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Anish Bansal (DIN: 00670250), Director, who liable to retires by rotation at the 39th Annual General Meeting, be and is hereby reappointed as Director of the Company.

SPECIAL BUSINESSES:

4. **APPROVAL FOR BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UP TO RS. 800 CRORES**

   To consider and if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company and Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) read with Rules made there under and any other applicable provisions of the Act ('Act') and the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company [herein after referred as 'The Board' and shall be deemed to include any committee thereof for the time being exercising the powers conferred on them by this resolution or such delegatee, which the Board may constitute to exercise its power], to borrow any sum or sums of money [including any nonfund based facilities and/or Deposits and /or Debentures (secured or unsecured) or such other instrument], as and when required, for the business of the company from, including without limitation, one or more , Bank(s) and/or Financial Institution and/or other persons , firms, bodies corporate, whether in India or abroad , notwithstanding the money so borrowed together with the money already borrowed (apart from the temporary loan obtained from the Company's Bankers in the ordinary course of business) may at any time exceed aggregate of the paid up capital of the Company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 800 Crores (Rupees Eight Hundred Crores Only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

5. APPROVAL FOR CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s) the following resolution a **Special Resolution:**

RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company and Pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) read with Rules made there under and any other applicable provisions of the Act ('Act'), the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company [herein after referred as 'The Board' and shall be deemed to include any committee thereof for the time being exercising the powers conferred on them by this resolution or such delegatee, which the Board may constitute to exercise its power], to create such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to, between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties and / or intangible assets of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs.800 Crores (Rupees Eight Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

6. APPROVAL FOR GIVING LOANS, GUARANTEE OR PROVIDING SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT Pursuant to the provisions of Section 185 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) read with Rules made there under and any other applicable provisions of the Act ('Act') and the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company [herein after referred as 'The Board' and shall be deemed to include any committee thereof for the time being exercising the powers conferred on them by this resolution or such delegatee, which the Board may constitute to exercise its power], to advance any loan in one or more tranches including any loan represented by a book debt, and/or give any guarantee and/or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group company(s) (in which any director is deemed to be interested) upto an aggregate sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.

7. **APPROVAL FOR GIVING LOANS, INTER CORPORATE DEPOSITS, MAKING INVESTMENTS, GIVING GUARANTEES IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT 2013**

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company and Pursuant to the provisions of Section 186 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) read with Rules made there under and any other applicable provisions of the Act ('Act') and the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company [herein after referred as 'The Board' and shall be deemed to include any committee thereof for the time being exercising the powers conferred on them by this resolution or such delegatee, which the Board may constitute to exercise its power], to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 400 Crores (Rupees Four Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.

8. **RE-APPOINTMENT OF MR. MUKESH KUMAR GARG (DIN: 08936325) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations"), **Mr. Mukesh Kumar Garg (DIN: 08936325)**, who has been re-appointed as Non-Executive Independent Director on the Board of Directors of the Company ("the Board") on the recommendation and approval of the Nomination and Remuneration Committee and the Board at their respective meeting held on August 11, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and who is not debarred from holding office of directors pursuant to any SEBI's Order or any other authority, and who has been registered in the Independent Director's Data Bank maintained under the Act and for whose re-appointment the company had received a notice in writing under section 160 of the Act from a member proposing his candidature, be and is hereby re-appointed as Non-executive Independent Director of the Company (not liable to retire by rotation) to hold office for a term of three (3) consecutive years w.e.f. 03rd December, 2023 to 02nd December, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

9. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus taxes, as may be applicable, payable to **M/s S. Shekhar & Co. the Cost Accountants** (FRN: 000452) Who have been appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24.

"RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and is/are hereby authorized jointly/severally to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: New Delhi
Date: 11th August, 2023

REGISTERED OFFICE:
505, Pearls Omaxe Tower, NetajiSubhash Place, New Delhi-110034

For and on behalf of the Board
For **Hi-Tech Pipes Limited**

Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business as set out under Item No. 4 to 9 of the notice is annexed hereto. The details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 in respect of the directors retiring by rotation, seeking re-appointment at this Annual General Meeting (AGM) is also forming part of the Explanatory Statement.

2. The Ministry of Corporate Affairs (MCA) has, vide Circular No.20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the EGM/AGM venue is not permitted and AGM be convened through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC only and the deemed venue for the 39th AGM shall be Registered Office of the company.

3. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM. The Board of Directors of the Company ('the Board') has engaged the services of NSDL for this purpose. The Board of Directors has appointed M/s NSP & Associates, Practicing Company Secretaries as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.

4. **PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board

or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the scrutinizer at **info@corpsmith.org**with a copy marked to **evoting@nsdl.co.in** and **cs@hitechpipes.in.** Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-voting"** tab in their login.

6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, 22ndSeptember, 2023 (Cut-off Date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only. However in case of Joint Holders attending the meeting, the Members whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.

7. As per the MCA Circular up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

8. Remote e-voting will commence from 9:00 A.M. on Tuesday, 26th September, 2023 and end at 5:00 P.M. on Thursday, 28th September, 2023 after which remote e-voting will be blocked by NSDL.

9. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and thereafter not later than 48 hours of conclusion of the meeting and after scrutinizing such votes received shall submit a Scrutinizer's Report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting to the Chairman of the Company.

10. The Results of Remote E-voting & E-voting along with Scrutinizer's report shall be communicated to the Stock Exchange(s) and also be uploaded on the Website of the Company. The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.

11. The members are requested to update any change in KYC, Residential details, PAN, E-mail ID, Mobile No., Bank Account Details, Specimen Signatures and Nomination etc. with their Depository Participants for hassle free receipt of Dividend and communication(s) made by the Company.

12. Record Date and Dividend:

i) The Board of Directors in their meeting held on May 27, 2023, have recommended Rs. 0.025/- per share on Equity shares of Face Value of Re.1/- each as the Final dividend for financial year ended on 31 March, 2023 to shareholders of the company. The Dividend, if declared, will be credited/ dispatched within 30 days of the conclusion of the AGM.

ii) The company has fixed **Friday, 22ndday September 2023** as record date for the purpose to determine the shareholders who are entitled for Dividend.

iii) Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend payable on shares held in electronic form.

iv) In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant / Bankers' cheque / demand draft to such Members, as soon as possible.

v) Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agents:

(a) Change in their local address in India for correspondence and e-mail ID for sending all e-communications.

(b) Change in their residential status on return to India for permanent settlement.

(c) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.

13. TDS on Dividend

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Friday, 15th September, 2023 (upto 6:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please refer to the Shareholder Information investor page on the Company's website www.hitechpipes.in and also refer to the email being sent to members in this regard.

14. Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2015-16 till date, on or before October30, 2023. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in . For details, please refer to the Shareholder Information investor page on the Company's website www.hitechpipes.in

15. As on the date of this Notice, the entire shares of the Company are in Dematerialized Form.

16. In compliance with the aforesaid MCA Circular Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 25, 2023. Members may note that the Notice and Annual Report for the period 2022-23 will also be available on the Company's website www.hitechpipes.in and website of the Stock Exchanges i.e. National Stock Exchange of India www.nseindia.com and BSE Limited at www.bseindia.com

17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. The registers of Directors and Key Managerial Personal and their shareholding maintain under section 170 of the Act, and the relevant documents referred in this notice will be available electronically for inspection by the members during the AGM. All documents referred in the accompanying Notice and the Statement can be obtained for inspection by writing to the Company at its e-mailcs@hitechpipes.in till the date of AGM.

19. Instructions for e-voting and joining the AGM are annexed to this notice.

Place: New Delhi
Date: 11th August, 2023

For and on behalf of the Board
For **Hi-Tech Pipes Limited**

REGISTERED OFFICE:
505, Pearls Omaxe Tower, NetajiSubhash Place, New Delhi-110034

Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("The Act")

The following statement sets out all material facts relating to Item No. 4 to 9 mentioned in the accompanying notice.

Item No. 4 & 5

During the normal course of business the Company requires to borrow money from Bank or other sources including inter corporate loan etc. But Section 180(1)(c) of the Companies Act, 2013 has imposed certain restriction over borrowing power of the board of directors. Pursuant to the provision of section 180(1)(c) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting where money to be borrowed together with the money already borrowed by the company, will exceed aggregate of its paid up shares capital, free reserves and securities premium, apart from the temporary loans obtained from the Company's banker in the ordinary course of business.

Hence, in order to comply with the provisions of borrowings under the Companies Act, 2013, The Board of Directors has recommend to Shareholders for their approval to the Board for Borrowing up to an aggregate amount of Rs. 800 Crores (Eight Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves and Security Premium, that is to say, reserves not set apart for any specific purpose.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. In this regard, Section 180(1)(a) of the Companies Act, 2013 providesfor the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. Hence approval of members is required u/s 180(1)(a) of the Companies Act, 2013 to create charge/mortgage/hypothecation/pledge etc on the company's assets including tangible and intangible, both present and future or to provide other securities in favour of banks, Financial Institutions, any other lender(s) etc. from time to time upto an overall limit of Rs. 800 Crores (Eight Hundred Crores).

Therefore in accordance with the provisions of Section 180(1) (a) and 180 (1) (c) of the Companies Act, 2013, the resolution is accordingly recommended for approval of the Members by way of **Special Resolution.** None of the Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their Shareholding in the Company, if any.

Item No. 6

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), after passing a special resolution in the general meeting a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested.

The management is of the view that the Company may be required to invest surplus funds, if available in its subsidiary Companies or Joint Ventures or Associate Companies or Group Company or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entity(s).

The Board recommends the said resolution for your approval as **Special Resolution**.

None of the Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their Shareholding in the Company, if any.

Item No.7

In order to strengthen the corporate relationship with its group companies and other business associates, to achieve its long term strategic and business objectives, and some time for strategically investing the surplus funds, your Company has, from time to time given loans, made investments, acquire shares and provided guarantees or securities on behalf of its group companies or. However, Section 186 of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to:

a) give any loan to any person or other body corporate

b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Considering the long term business plans of the Company and the aforesaid mandate by the law, your approval is being sought by your company for enhancing the said limits and to authorize the Board of Directors to exercise powers for an amount not exceeding Rs. 400 Crores (RupeesFour Hundred Crores) outstanding at any time not withstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends the said resolution for your approval as **Special Resolution**.None of the Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their Shareholding in the Company, if any.

Item No. 8

Mr. Mukesh Kumar Garg was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 03rd December, 2020, in terms of Section 161(1) of the Companies Act, 2013 and whose appointment was subsequently ratified by the members by passing Ordinary Resolution through postal ballot dated 05th January, 2021. The Company has received a declaration from Mr. Mukesh Kumar Garg that he is meeting with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. Further, the Company has also received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the Company.

The Board considered the re-appointment of Mr. Mukesh Kumar Garg as Non Executive Independent Director of the Company and is of opinion that it would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his re-appointment as a Non Executive Independent Director of the Company, who will not be liable to retire by rotation, for the second term of three (3) consecutive years effecting from **03rd December, 2023 to 02nd December, 2026.**

In compliance with the requirement of Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India and as per Regulation 36(3) of the SEBI Listing Regulations, the details of Mr. Mukesh Kumar Garg are as follows:

Mr. Garg had joined Indian Railway as IRSE Officer in July 1984 and retired from Railway on 30th June, 2019. He worked at several posts over Northern and North Central Railway, involving Railway Construction projects as well as Railway tracks/building/bridges maintenance works. Mr. Garg is having a vast experience of planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects. He is also having a vast experience of contesting Arbitration cases. Nature of job against various posts held by him during his career in Indian Railway are:

1. Chief Administrative Officer/Const.(North Central Railway, Prayagraj) - Technical and Administrative head for Managing and planning of execution of Major Railway Projects viz. Construction of Railway tracks for new Railway lines/Doubling projects including all Civil Engineering, Electrification and Signaling Works. Also Construction of Railway Bridges, Road Over Bridges, Foot Over Bridges, Structural sheds and Multistory buildings etc. Budgeting and Expenditure Controlling.

2. Chief Engineer (CHOD) [Central Organization for Railway Electrification, Prayagraj] - Planning and Execution of Civil Engineering works in connection with Railway Electrification Projects all over Indian Railways. Tender evaluation for these projects including EPC tenders.

3. Chief Engineer/North Central Railway, Prayagraj - Planning and monitoring of Maintenance of Railway tracks, Bridges and other structures including track renewals, working with Track Maintenance Machines over North Central Railway ensuring Safe running of trains.

4. Dy. Chief Engineer/Const, Northern Railway, Kanpur - Plannning, designing and Execution of Railway projects.

5. Dy. Chief Engineer, Northern Railway, New Delhi - Survey, Design, Estimating of cost, traffic projection,

working out financial viability of Railway Projects and Preparation of Project Reports (DPRs)

Name	Mukesh Kumar Garg
Age	64 Years
Date of First Appointment on the Board	December 03, 2020
Qualification	M. Tech. (Structural Engg)/ IIT Delhi
Experience	3.5 Decades (Approx.)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Sitting Fees Rs. 60,000/- per meeting
Shareholding in the Company	Nil
Last drawn remuneration, if applicable	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
The number of Meetings of the Board attended during the Year till date	3/3
Other Directorships, Membership/ Chairmanship of Committees of other Boards	**Directorship:** 1. SALASAR TECHNO ENGINEERING LIMITED 2. EMS LIMITED**Committee Membership:** 1. Hi-Tech Pipes Limited: a. Nomination & Remuneration Committee 2. Salasar Techno Engineering Limited: a. Audit Committee and Nomination Remuneration Committee 3. EMS Limited a. Nil

Except, Mr. Mukesh Kumar Garg, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution as set out in Item no. 5. The Board of Directors therefore, recommends the resolution for appointment of Mr. Mukesh Kumar Garg as an Independent Director of the Company for approval of the members by passing the **Special Resolution**.

Item No.9

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. The Board of Directors of the Company in their meeting held on 27/05/2023 and based on the recommendation of Audit Committee, approved the appointment of **M/s S. Shekhar& Co., Cost Accountant** at a remuneration of Rs. 50,000 plus applicable taxes, as may be applicable, to conduct the audit of cost records of the Company for the financial year 2023-24.

In term of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor during the financial year 2023-24 as set out in the resolution for the aforesaid service to be rendered by him.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the aforesaid **Ordinary Resolution.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for **Individual shareholders** holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual shareholders** holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL.**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

***Helpdesk** for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.*

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders **other than Individual shareholders** holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@corpsmith.org with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email tocs@hitechpipes.in .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy

of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@hitechpipes.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 Hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@hitechpipes.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 Hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@hitechpipes.in. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Place: New Delhi
Date: 11th August, 2023

REGISTERED OFFICE:
505, Pearls Omaxe Tower, NetajiSubhash Place, New Delhi-110034

For and on behalf of the Board
For **Hi-Tech Pipes Limited**

Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 39TH ANNUAL GENERAL MEETING

Details	Mr. Mukesh Kumar Garg
Date of Birth/Age	28th June 1959/64 Years
Directors Identification No.	08936325
Date of First Appointment	03/12/2020
Brief Resume/Experience/Expertise	Mr. Garg had joined Indian Railway as IRSE Officer in July 1984 and retired from Railway on 30th June, 2019. He worked at several posts over Northern and North Central Railway, involving Railway Construction projects as well as Railway tracks/building/bridges maintenance works. Mr. Garg is having a vast experience of planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects. He is also having a vast experience of contesting Arbitration cases
Directorship/Committee Membership:	Directorship: 1. SALASAR TECHNO ENGINEERING LIMITED 2. EMS LIMITEDC ommittee Membership: 1. Hi-Tech Pipes Limited: a. Nomination & Remuneration Committee 2. Salasar Techno Engineering Limited: a. Audit Committee and Nomination Remuneration Committee 3. EMS Limited a. Nil
Terms & Conditions of Appointment	As per aforesaid resolution
Last drawn remuneration	Nil
No. of Board Meeting attended:	3/3
Disclosure of relationships between directors inter-se	None
Shareholding	Nil

Hi-TECH
PIPES LTD.

RETHINKING TOMORROW
EXPANDING HORIZON

ANNUAL REPORT 2022-23


Hi-TECH
STEEL PIPES
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HI-TECH STEEL PIPES

ANNUAL REPORT 2022-23

Reporting period and scope

This report covers financial and non-financial information and activities of Hi-Tech Pipes Limited ('the Company' or 'Hi-Tech Pipes') during the period April 1, 2022, to March 31, 2023. The report's financial figures are audited by M/s A. N. Garg & Co., Chartered Accountant, Statutory Auditor of the Company.

Materiality

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward-Looking Statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes, 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operations or financial performance.

Forward-looking statements are necessarily depend on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Report is also available online on
www.hitechpipes.in
or Scan this QR code to Download

In this Report...

Corporate Information

BOARD OF DIRECTORS

Mr. Ajay Kumar Bansal
Chaiman and Managing Director

Mr. Anish Bansal
Whole-Time Director

Mr. Vivek Goyal
Non-Executive Independent Director

Mr. Prashant Kumar Saxena
Non-Executive Independent Director

Mrs. Neerja Kumar
Non-Executive Independent Director
(Woman Director)

Mr. Mukesh Kumar Garg
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Anish Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arun Kumar

STATUTORY AUDITOR

M/s A. N. Garg & Co.
Chartered Accountants

WORKS

HI-TECH PIPES LTD.

Sikandrabad (UP)

Plot No. 10, UPSIDC, Sikandrabad, Bulandshahar,
Uttar Pradesh-203 205
Plot No. 16. UPSIDC, Sikandrabad, Bulandshahar,
Uttar Pradesh-203 205

Ahmedabad (Gujarat)

Plot No. E-6, GIDC, BOL-II, Sanand, Ahmedabad,
Gujarat-382 170

HTL METAL PVT. LTD.

Hindupur (Andhra Pradesh)

(Wholly owned subsidiary)

41-B, Gollapuram, Hindupur, Andhra Pradesh-515 211

HTL ISPAT PVT. LTD.

Khopoli Maharashtra (Wholly owned subsidiary)

Survey No. 33, 2/A/2, Ajiwali Village, Khalapur
Main Khopoli Pen Highway Rajgad,
Maharashtra - 410203

REGISTERED OFFICE

505, Pearls Omaxe Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034
Contact Nos.: +91 11 48440050, 7827801001
Website: www.hitechpipes.in
CIN: L27202DL1985PLC019750

BANKERS

State Bank of India
Canara Bank
HDFC Bank
IDFC First Bank
SVC Co-operative Bank
Yes Bank
Axis Bank

REGISTRAR & SHARE TRANSFER AGENTS

Big Share Services Pvt. Ltd.

(Mumbai Office)

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel. No.: 022-6263 8200 | Fax: 91-22-2847 5207

For Investor queries/grievance

E-mail: investor@bigshareonline.com

(Delhi Office)

302, Kaushal Bazar, 32-33, Nehru Place,
New Delhi - 110019
Ph: +91-11-42425004 | Fax: +91-11-47565852
E-mail: bssdelhi@bigshareonline.com

Hi-TECH
STEEL PIPES

RETHINKING TOMORROW. EXPANDING HORIZON.

Having accumulated a wealth of industry expertise over the past three decades, we have come to recognize a fundamental truth: In today's ever-changing and evolving business landscape, it is imperative for us to adopt fresh outlooks and envision tomorrow's opportunities in order to achieve sustainable growth. As a forward-thinking organization, we prioritize the act of challenging established norms and venturing into unexplored realms within our product categories and industry sectors, all with the aim of shaping a more promising tomorrow.

"Rethinking Tomorrow" encourages us to challenge traditional norms and conventional thinking. It exhorts us to engage in a critical evaluation of pre-existing concepts, frameworks, and methods and to look for novel answers to the problems that lie ahead. We may find new opportunities and create a more inclusive, sustainable, and successful future by challenging the status quo.

"Expanding Horizons" encourages us to broaden our perspectives and venture beyond our comfort zones. It encourages us to investigate varied cultures, concepts, and adventures, leading to a greater understanding of our customers and clients. It encourages us to think out-of-the-box and add-value to our existing portfolio, which helps us meet the requirement of tomorrow. Embracing a mindset of innovation and effective value-addition can help us unlock our true potential and explore new prospects within our current portfolio and customers.

The ideas of "Rethinking Tomorrow" and "Expanding Horizons" work in tandem to motivate us to overcome obstacles, accept change, and set out on a path of continuous and sustainable growth. They encourage us to question our presumptions, embrace diversity, and acknowledge the transformative potential of new thoughts and fresh prospectives. As we explore uncharted territories and expand our horizons, we intend to shape a future that is more vibrant, inclusive, and sustainable not only for the Company but also for our stakeholders.

Hi-TecH STEEL PIPES

Rethinking Tomorrow. Expanding Horizon.

By sustainably growing our business.

35+
Years of industry experience

3rd
Among top 3 manufaturer of steel tubes and pipes in India

5.8 Lakh MTPA
Annual installed manufacturing capacity

150+
Strong PAN India connects with over 150+ OEM customers

1200+ SKUs
An established presence with over 1200+ SKUs spread across India

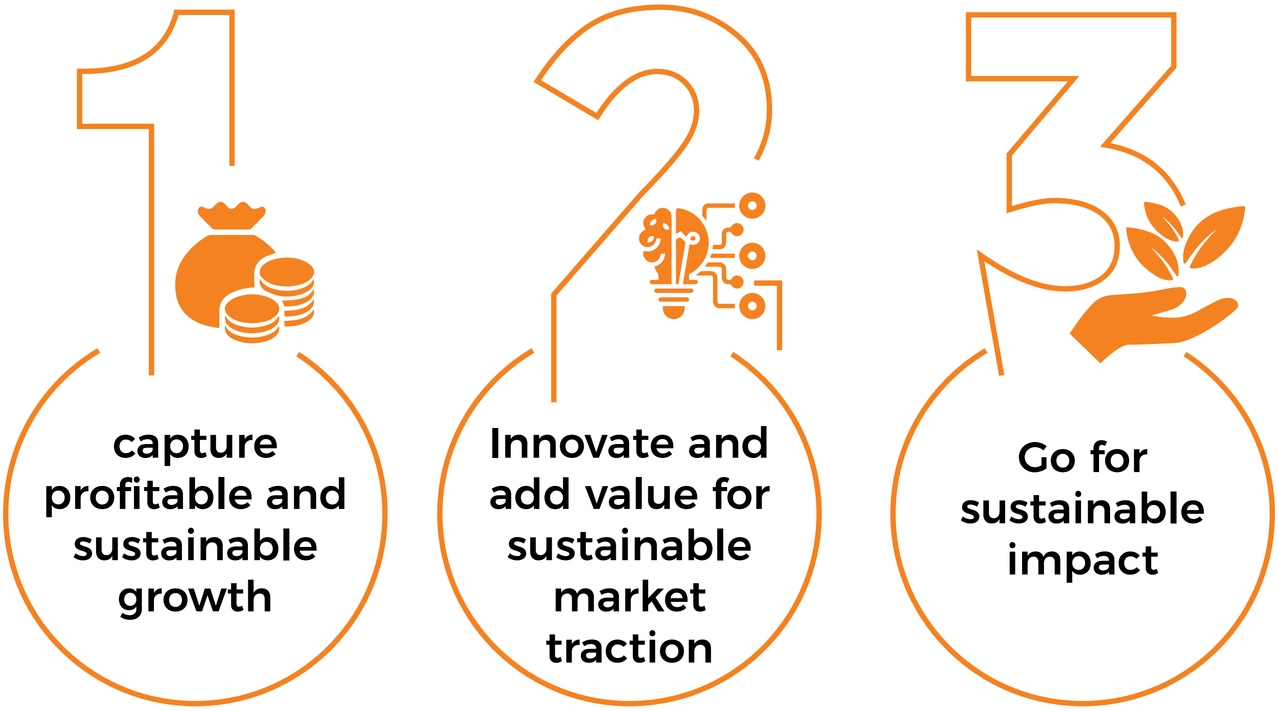
1100+
Work Force

5
State-of-the-art manufacturing facilities

A A1
Long-term A & Short-term A1 Credit rating of the Company by Informerics Ratings

450+
Strong distributor and dealer base

Rethinking tomorrow through our three-pronged approach



To accelerate progress towards our vision of a sustainable tomorrow, we redefined our strategic levers in FY23. Our renewed strategy now comprises three levers: capture profitable and sustainable growth, innovate and add value for sustainable market traction, and go for sustainable impact. These are the priorities we want to focus on remaining relevant and flourish in the short-mid-and long-term growth strategies. They help us prioritize our business activities.

This is Hi-Tech Pipes Limited

More than three and a half decades in the making, we are one of the India's leading manufacturer of innovative steel products such as ERW steel tubes & pipes, Cold Rolled Coils, Galavanized plain and Corrugated Sheets, Color Coated Coils & Sheet, Metal Beam Crash Barrier, etc. in the Indian steel segment, serving the needs of various industries as well as helping safeguard life of millions of people.

A unique combination of business acumen, product knowledge, research led innovation and financial planning empowers us to take on the most complex customer requirements.

From being a predominantly manufacturing Company to transforming into an integrated business solution provider, the Company has come a long way in its journey to emerge as India's leading manufacturer of steel tubes and pipes which find application in a wide range of industries such as agriculture, infrastructure, telecommunications, defence, railways, aviation, water transporation, city gas distribution, real estate, telecom and automobiles, among others.

Who we are

We are a research-led and future-focused manufacturer of steel pipes and tubes and other steel products with a successful track record of operating a robust B2B and B2C model. Backed by our strong R&D capabilities, we have been successful in manufacturing a wide range of innovative steel products and thus successful in emerging as a preferred piping solution provider to leading business conglomerates in India.

How we create value

In an ever-changing world, we engage in the manufacturing of new and innovative steel tubes and piping solutions and other steel products to cater to the ever-evolving needs of our customers and lead the sector towards adopting sustainable practices.

How we operate

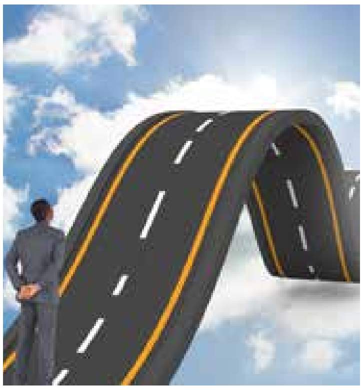
With five advanced manufacturing facilities strategically positioned at important customer hubs and near key raw material sources, we hold a dominant position in India's steel pipe industry. Our manufacturing focus centers on delivering a diverse range of exceptional steel products, solidifying our standing as one of the foremost steel pipe and steel product manufacturers in the nation.

What we offer

We provide a wide variety of innovative and value-added steel pipes and products, such as ERW black steel tubes, Square Hollow Section's, Rectangular Hollow Section's, Solar Torque Tubes, GI & GP pipes, Cold Rolled Coils and Strips, Galvanised plain and corrugated sheets, Colour coated coils and metal beam crash barriers and among others. Supported by extensive R&D efforts, our company offers a comprehensive range of value-added products that meet the diverse requirements of customers across industries and price points.

We are guided by

Under the leadership of Mr. Ajay Kumar Bansal, a prominent figure in the Indian steel industry, Hi-Tech Pipes Limited is guided by a management team consisting of experienced professionals who are experts in their respective fields. Their expertise has been instrumental in propelling the company to greater success through strategic adjustments in business focus, leading to improved customer relations and an expanding customer base. This has ultimately resulted in the company's sustainable business growth and increased profitability.



How we are taking steps towards a profitable and sustainable future

To secure our long-term success and value creation, we regularly invest in product innovation, focus on addressing the emerging needs of our clients through effective value-addition.

Our Mission

To lead the industry from the front with an impeccable commitment to standards, quality, productivity and customer satisfaction.

Committed in delivering products of the highest quality while enriching the lives of those we serve.

Achieve business excellence by effectively utilizing our resources.

Sustainable and environmentally friendly procedures and practices in all of our operations.

Highest ethical and professional standards in our operations.

Embrace entrepreneurship and innovation to stay on top of the ever-changing industry.

Hiring, developing, and retaining the best people is the key to maximizing returns.

Principles that guide us

Our Values
We believe we can achieve long-term sustainability by focusing on company objectives, meetings the needs of our customer and respect the people we work with for what they are and well-being.

Commitment
We will personify our commitment by demonstrating a passion in our thoughts and action, which will fulfil organization goals and provide products of excellent quality.

Team work
Intend to create a young and dynamic work environment filled with innovation and ideas that help us create a strong product line and stronger relationships.

Empowerment
We will be accountable for all our actions and take complete ownership of consequences, and we will trust and empower our people to deliver results.

Respect
We respect the people for what they are and focus on their well-being. We intend to demonstrate by being honest and fair in all our dealings, conduct and behaviour with every individual.

Transparency
We are upfront, visible and consistent in our actions. We treat everyone with equality and are guided by the intent of doing what is right.

Awards and Accolades

TOP PERFORMER AWARD FROM SAIL

PERFORMANCE EXCELLENCE AWARD FROM MINISRY OF STEEL, GOVERNMENT OF INDIA

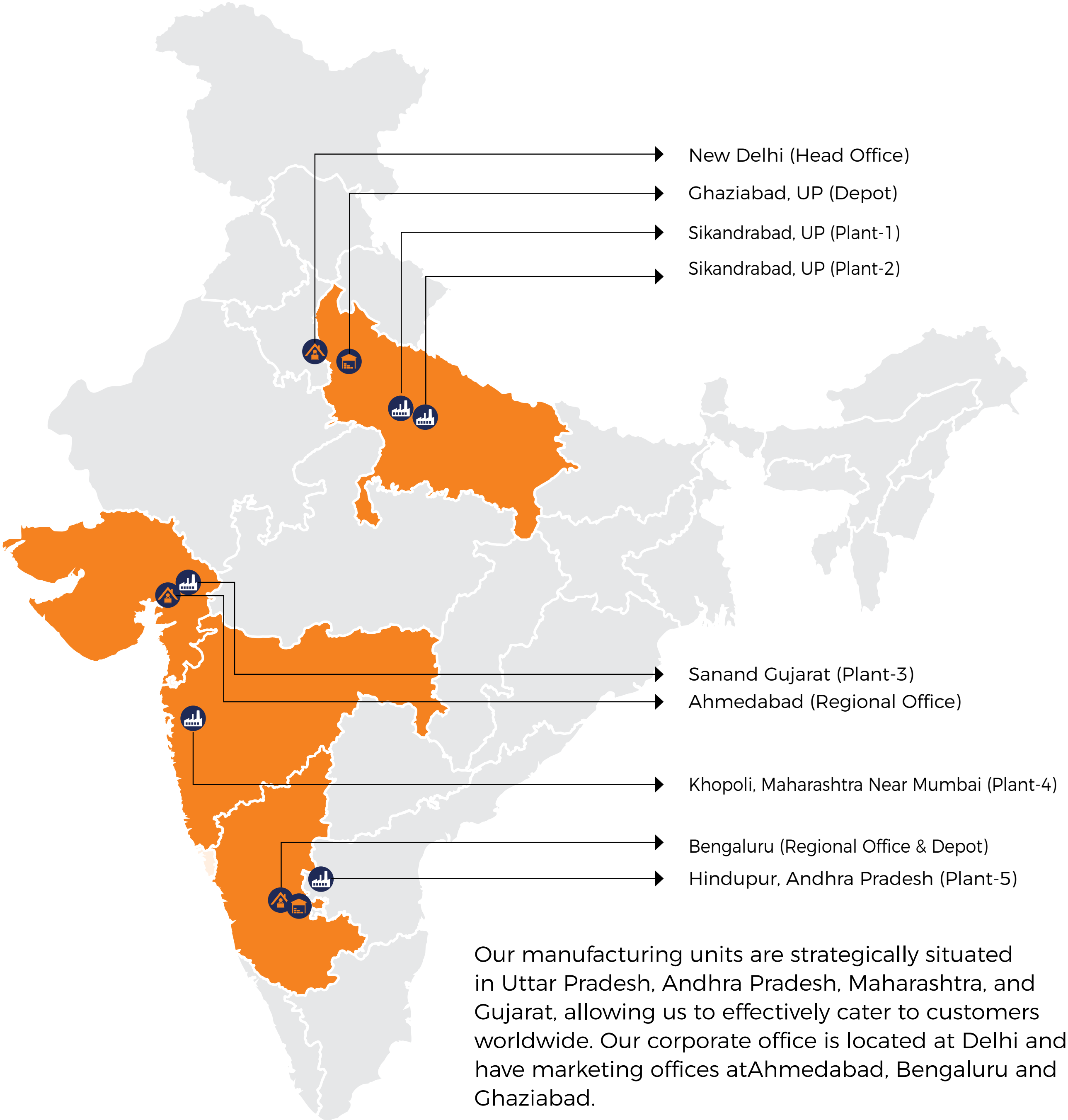
CERTIFICATE OF RECOGNITION MINISTRY OF COMMERCE INDUSTRY

FORTUNE NEXT 500 COMPANY

India's Best Company of the Year Award

AMONG TOP 100 SMEs SKOCH GROUP

Where you can find Hi-Tech Pipes



Our manufacturing units are strategically situated in Uttar Pradesh, Andhra Pradesh, Maharashtra, and Gujarat, allowing us to effectively cater to customers worldwide. Our corporate office is located at Delhi and have marketing offices atAhmedabad, Bengaluru and Ghaziabad.

5 Plants	**3** Depot	**3** Offices	**450+** Dealers & Distributors

Rethinking Tomorrow. With our Vision of 1 million tonne capacity.

Since inception, our primary goal has been to earn industry recognition and grow with a sense of pride. Thus, we have diligently focused on periodically improving various aspects of our business and effectively implemented our strategies, resulting in an impressive production capacity of 0.58 million MTPA.

However, Hi-Tech Pipes's pursuit of excellence does not end there.

As we persist in our pursuit to 'Rethinking our Tomorrow' for a more promising future, our objective is to position Hi-Tech Pipes Limited not merely as a well-known brand or a piping solutions provider, but also as a company recognized for its ability and capacity to deliver.

By expanding our production capacity to 1 million MTPA by 2026, we aim to accomplish this objective.

This target holds great significance for us at Hi-Tech Pipes Limited, as it signifies our vision and pride, propelling the company to the next level. We believe that building this resilience is crucial as it will enable us to seize the emerging opportunities. With this expansion, we will be able to cater to large customers and fulfil substantial orders with a diverse range of products, positioning Hi-Tech Pipes Limited as a comprehensive solution provider while benefiting from economies of scale.

In line with this strategy, we embarked on a greenfield expansion plan at our Sanand plant, which is expected to propel our capacity by another 1,70,000 MTPA and is expected to be operational by 2024.

Sikandrabad, Uttar Pradesh (Unit-1)
Installed capacity of 2,19,000 MTPA

Sikandrabad, Uttar Pradesh (Unit-2)
Installed capacity of 36,000 MTPA

Sanand, Gujarat
Installed capacity of 1,25,000 MTPA

Hindupur, Andhra Pradesh
Installed capacity of 1,20,000 MTPA

Khopoli, Maharashtra
Installed capacity of 80,000 MTPA

Sanand, Phase-II, Gujarat
Proposed capacity of 1,70,000 MTPA

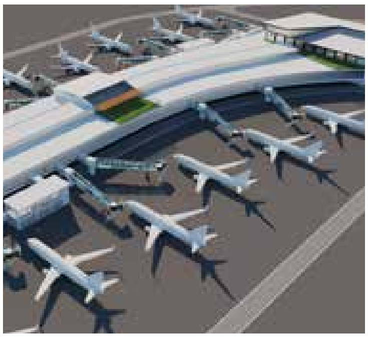
Emerging opportunities in the domestic market to drive demand for steel pipes and other steel products

Infrastructure & Housing

- Rapid Urbanization in Tier II & III cities – rising construction of G+20 structures, increased government focus on Green building norms & Rural Housing scheme (PMAY-G)
- Increasing Warehousing demand due to rapid digital transformation
- Growing vertical mode of development – increased building of Skyscrapers
- Urban development program – Smart cities, Amrut Scheme, Hriday, National Infrastructure Pipeline (NIP)

Defence

Structural steel plays a crucial role in the manufacturing of equipment for the Indian Defence Forces. Structural steel is widely used in the construction of military vehicles and in the construction of various defence infrastructures such as military bases, barracks, hangars, command centres, and storage facilities, among others.



Airports

The Udan (Ude Desh ka Aam Nagrik) scheme is an ambitious regional air connectivity scheme launched by the Indian Government in 2016. Its primary objective is to make air travel affordable and accessible to the common citizens of India, particularly those living in remote and under served areas. Under this scheme the government plans to operationalize 100 airports by 2025 with an investment outlay of ~₹1 trillion.

Railways Infrastructure

Government plans to investment ~ ₹50 lakh crores by 2030 for redevelopment of ~400 railway stations and build 4 new dedicated freight corridors. Further, investment is expected for projects like Bullet train Project and National Rail Corridor.

Water distribution projects

Government's ambitious 'Jal Jeevan' mission reflects the government's commitment to providing universal access to clean drinking water and improving the quality of life in rural and remote India by leveraging piped water supply infrastructure. Under this scheme, the government plans to invest ₹3.5 lakh crores.

Telecom Industry

Steel pipes and tubes play a vital role in the Indian telecom industry, providing the necessary infrastructure for the installation, protection, and efficient operation of telecommunication networks. They are used in telecom tower construction, cable protection, fiber optic deployment, support structures, cable tray systems, and network distribution hubs. The high strength, durability, and reliability of steel make it an ideal material for meeting the requirements of the growing telecom industry of India. Specially, with the advent of 5G in India, the telecom industry to grow substantially in the years ahead.

Renewable Energy

Steel pipes and tubes are indispensable components of the Indian renewable energy industry, aiding the construction, operation, and transmission of renewable energy projects. Steel pipes and tubes are used in solar power installations, wind turbines, biomass and biogas facilities, hydropower projects, geothermal energy systems, and transmission and distribution networks. The strength, durability, and versatility of steel make it a reliable material for meeting the requirements of the renewable energy sector.

Agriculture

With the government's focus on micro irrigation, it is expected to reach over 100 lakh hectares over the next five years. Further, the government's different subsidy and incentive scheme coupled with new technology in farming and irrigation and Poly House farming is expected to drive growth for the sector.

Oil & Gas

GOI's "One Nation, One Gas Grid" initiative is aimed at establishing a comprehensive and interconnected natural gas infrastructure, promoting the use of clean energy. To promote clean energy, the government also launched City Gas Distribution (CGD) scheme. A demand for 4 million metric tonne of pipes is anticipated from these schemes.

Our Rich Clientele

By gaining extensive insights into customer segments and their demands, we have successfully developed a versatile portfolio that caters to various industries. As a result, we have been successful in establishing long-term partnerships with some of the biggest corporate conglomerates of India.

Rethinking Tomorrow. Expanding Horizons.

By building a unique portfolio.

Our belief is that our brands should reflect the Company's mindset. In our pursuit of creating a sustainable tomorrow, we have dedicated ourselves to producing steel products that offer versatile applications. Steel is a material that can be reused countless times, enabling our clients to avoid the use of environmentally harmful substances. As a result, the diverse range of products offered by Hi-Tech Pipes Limited has become a distinctive brand that embodies our organizational values.

Hi-Tech JALSHAKTI™

GI PIPES FOR BOREWELL

Indian agriculture is extremely critical to our economy, but the industry is overtly dependent on water for its success. We need to understand the problems of the farmers which is mostly due to the shortage of water. Keeping this in mind, Hi-Tech Pipes came up with Hi-Tech Jal Shakti GI Pipes specifically engineered top quality pipes for agricultural and borewell applications. These pipes have high capacities for carrying water while preventing the water from being contaminated by internal corrosion. Additionally, the pipes have exceptional pipe strength and feature long threads that guarantee secure connections. This makes them an ideal choice for fluid conveyance in agriculture and boreholes. Manufactured using high-grade raw materials, Jalshakti pipes are highly durable and resistant to wear and tear. As a result, they are a dependable option for heavy-duty applications. Furthermore, Jalshakti pipes are available in various sizes and dimensions to cater to the diverse requirements of customers.

Product USP

- Raw material: Prime HR Coil
- Usage of Special High Grade (SHG) Zinc
- Zinc coating of 400 gm/m2 increases the lifespan of the pipe
- Long threading for strengthening the socket joints
- Pipe weight as per IS:1239
- Enhanced pipe strength to hold the weight of depth of the borewell submersible

Advantages

- Readily available inventory of different shapes and sizes
- Competitive pricing
- Effective packaging of pipes for easy unloading
- PAN India delivery
- ISI marked product, the trust factor

Industries catered

- Agriculture
- Water management

Hi-TECH ORGANIC™
GI PIPES FOR GREEN HOUSES

Hi-Tech's Organic GI pipes are renowned for their flexibility, lightweight nature, and robustness. Their galvanization grants them enhanced productivity and durability when compared to PVC, plastic, or ABS pipes, particularly in diverse greenhouse projects.

Easy to transport and handle, owing to their lightweight, the pipes can be easily bent and pressed without losing any material quality of their pipes. Thus, rendering them an ideal option for a wide range of agricultural and industrial purposes. The flexibility of Hi-Tech's organic pipes facilitates easy installation and customization to suit specific project requirements. These exceptional attributes make them an outstanding choice for greenhouse projects, as well as other agricultural and industrial applications.

Product USP

- Raw material: Prime HR Coil
- Usage of Special High Grade (SHG) Zinc
- Zinc coating of 400 gm/m2 increases the lifespan of the pipe
- Easy and smooth bendings
- Smooth and easy edge pressing without loss of material
- Consistent and uniform weight

Advantages

- Readily available inventory of different shapes and sizes
- Competitive pricing
- Effective packaging of pipes for easy unloading
- PAN India delivery
- ISI:3601and ISI:1161 marked product, mark of trust

Industries catered

- Agriculture
- Poly Houses

Hi-TECH FIREFIGHTER™

STEEL PIPES FOR FIRE FIGHTING

Every year, fire safety has become a more important issue to companies across different industries. Designed critically to cater the needs of firefighting, Hi-Tech Firefighter pipes are known for its distinguishing red quality, galvanized quality and durability, providing exceptional corrosion and chemical resistance.

These pipes are made with the finest materials to withstand extreme temperatures and harsh conditions, ensuring reliable performance in critical situations. Whether you need to protect your property or the safety of your community, our fire fighter pipes are the ideal solution for your fire protection needs.

Product USP

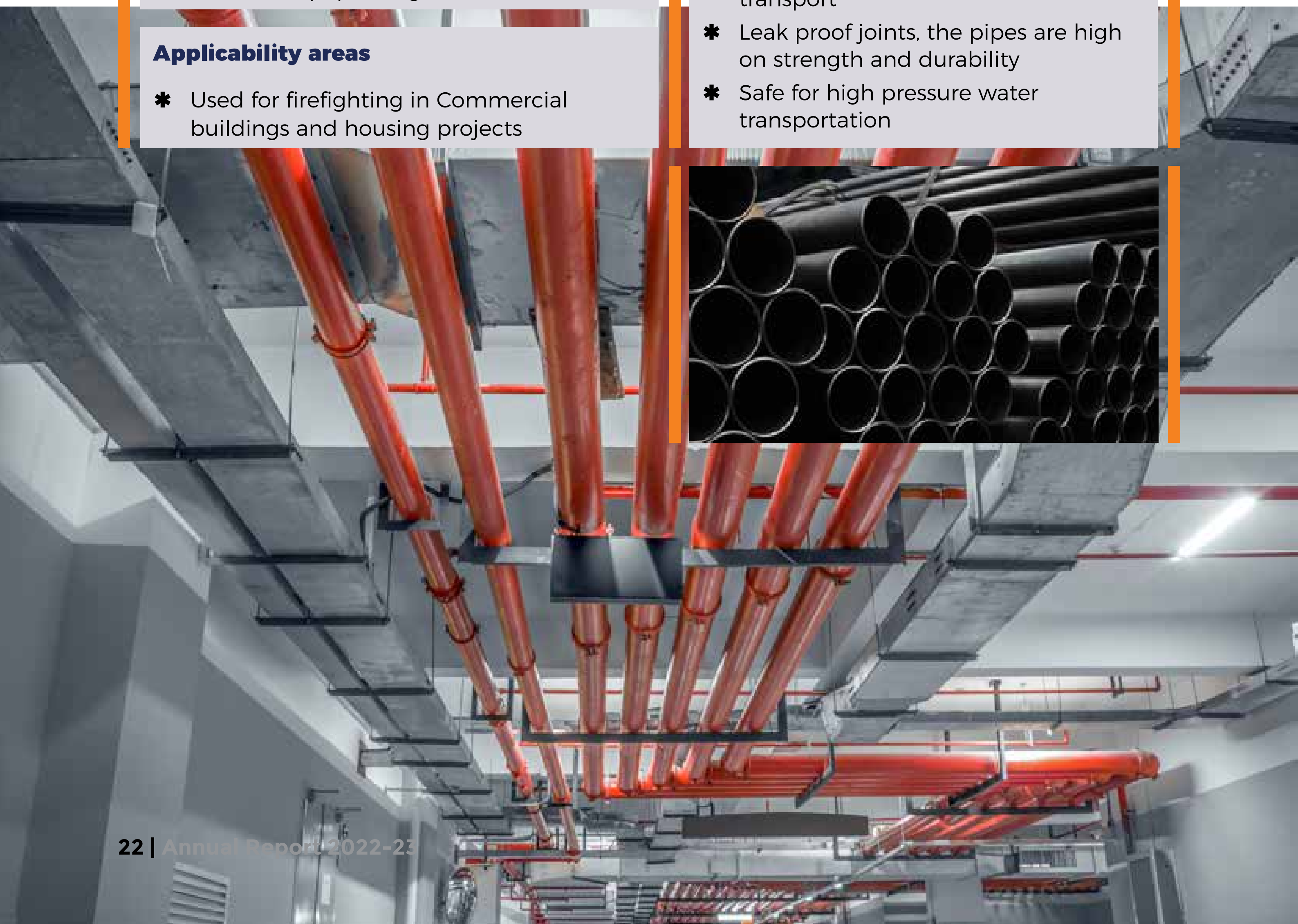
- Raw material: Prime HR Coil
- Good quality and corrosion-resistant varnishing
- Product life, more than 20 years
- Consistent pepe weight and thickness

Applicability areas

- Used for firefighting in Commercial buildings and housing projects

Advantages

- Chemically resistant, the pipes are subjected to stringent stress test under critical field conditions
- Corrosion-resistant and dent free, the pipes are safe for groundwater transport
- Leak proof joints, the pipes are high on strength and durability
- Safe for high pressure water transportation



Hi-Tech BAHUBALI™ JUMBO STEEL PIPES

Hi-Tech Bahubali, named for its robust strength and large dimensions, is a type of GI pipe specifically designed for heavy-duty construction endeavors. When it comes to sizable projects, our Bahubali pipes are the preferred choice over other Gi Pipes. Whether you're involved in the construction of a massive building, a manufacturing unit, or irrigation systems, our Build Shakti pipes are the most sought-after option.

These pipes are coated with a high-quality galvanized finish, providing exceptional resistance against rust and corrosion. This feature guarantees their reliability for prolonged usage. At Hi-Tech Pipes, we take immense pride in delivering top-notch Bahubali pipes that meet the most demanding construction requirements. With our products, you can be confident that your projects will be completed on time, within budget, and with unmatched precision.

Product USP

- Raw material: Prime HR Coil
- Good quality and corrosion-resistant varnishing
- Known for its uniform weight and thickness, it has a product life of more than 50 years

Industries catered

- Infrastructure
- Airport | Metro stations

Advantages

- Chemically resistant, the pipes are subjected to stringent stress test under critical field conditions
- Corrosion-resistant and dent free, the pipes are available in different shapes and sizes

Hi-Tech PRE-GAL™ GP Steel Pipes

Hi-Tech Pregal pipes are specifically designed and manufactured to meet the niche needs of the Indian ocean refinery industry. With meticulous craftsmanship and advanced technology, these pipes are built to withstand harsh oceanic and underwater refinery environments. They are made of galvanized steel, coated with zinc to enhance corrosion resistance. This protective zinc layer ensures the pipes remain rust-free and highly durable, even in challenging conditions. Overall, Hi-Tech Pregal pipes are a reliable choice for a wide range of applications in demanding environments, offering exceptional rust and corrosion resistance, durability, and reliable performance.

Product USP

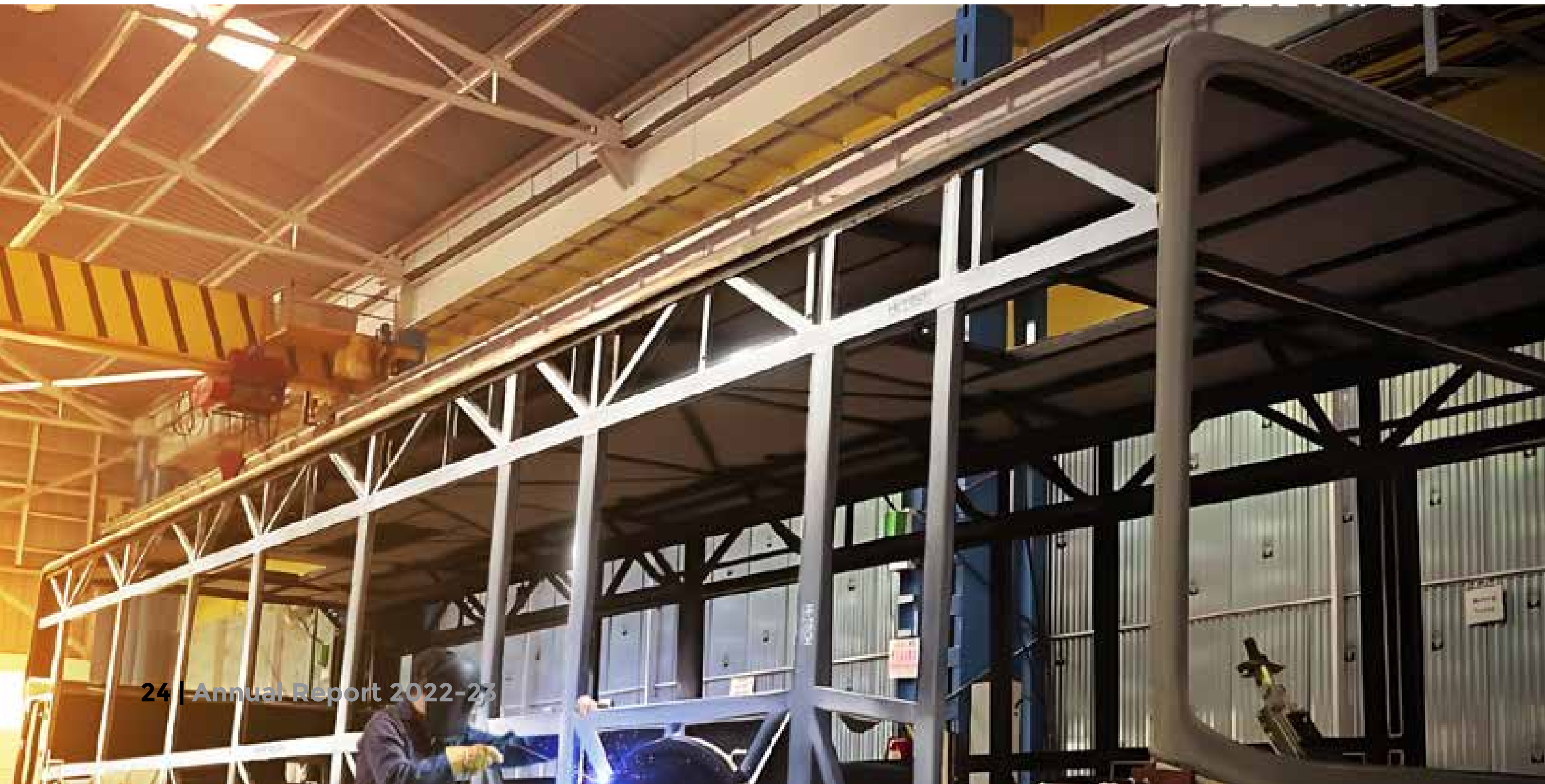
- Raw material: Prime GP Coil
- Known for its uniform weight and thickness, it has a product life of more than 25 years

Industries catered

- Railing
- Fencing
- Road signs
- Cladding
- Furniture & containers
- Solar mounting structure
- Roof top sheds

Advantages

- Readily available inventory of different shapes and sizes
- Competitive pricing
- Effective packaging of pipes for easy unloading
- PAN India delivery
- ISI marked product, the trust factor



Hi-Tech Casewell Pipes are highly favored in the borewell industry for their durability and quality. Designed primarily for B2B customers in this industry, these casing pipes feature corrosion-resistant varnishing, ensuring a lifespan of over several decades and delivering cost savings to our customers. They are the ideal choice for those in need of reliable and long-lasting pipes, offering significant cost savings throughout their usage. With their superior durability and corrosion resistance, Hi-Tech Casewell pipes meet the diverse needs of the borewell industry and provide excellent value for money.

Product USP

- Raw material : Prime HR Coil
- Product life, more than 20 years
- Good quality and corrosion-resistant varnishing
- Perfect ovality thickness

Industries catered

- Bore Well
- Water

Advantages

- Easy handling transportation and installation
- Chemical resistant
- High strength and durability
- Leak-proof jointing
- Suitable upto 1000 ft depth
- No Corrosion

Hi-Tech SHAKTI™

STRUCTURAL PIPES FOR FABRICATION

Introducing Hi-Tech Shakthi pipes: premium structural pipes crafted with top-grade materials, offering unparalleled strength and dependability. These pipes are the perfect fit for a wide range of applications in the infrastructure and engineering, among others. Boasting exceptional corrosion resistance and long-lasting varnishing, they endure for over several decades, making them an enduring choice for challenging environments. Moreover, their lightweight design and easy customization facilitate seamless integration into diverse projects. With fire and chemical resistance, they ensure safety in industrial settings. Requiring minimal maintenance and providing a cost-effective solution, Hi-Tech Shakthi pipes are the ultimate choice for structural needs. Embodying reliability and high-performance, they are the go-to option for various industries.

Product USP

- Raw material: Prime HR Coil
- Good quality and corrosion-resistant varnishing
- Product life, more than 20 years
- Perfect round thickness

Advantages

- Chemically resistant, the pipes are subjected to stringent stress test under critical field conditions
- Corrosion-resistant and dent free, the pipes are available in different shapes and sizes

Industries catered

- Poles and railings
- Scaffolding
- Casing columns
- Telecom tower

Hi-TECH SOLAR TORQUE TUBE

Hi-Tech Solar Torque Tubes

Hi-Tech Solar Torque Tubes are specifically designed and manufactured to meet the niche needs of the Indian renewable energy. With meticulous craftsmanship and advanced technology, these pipes are designed to capture and optimize the solar energy. Made of HR coil sheets enables a higher level of solar energy conversion, resulting in increased electricity generation or heat production. Hi-Tech's solar torque tubes are a promising technology in the renewable energy sector, offering enhanced performance and improved utilization of solar resources. Overall, Hi-Tech solar torque tubes are a reliable choice for a wide range of applications in India's growing renewable energy industry.

Product USP

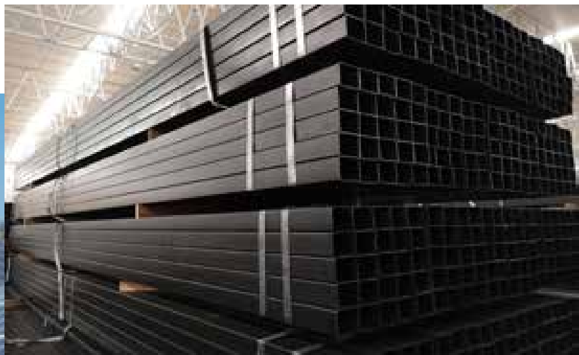
- Raw material: Prime HR coil sheet
- Known for its uniform weight and thickness
- Has a product life of more than 25 years

Industries catered

- Renewable energy industry

Advantages

- Readily available inventory of different shapes and sizes
- Competitive pricing
- Effective packaging of pipes for easy unloading



Hi-Tech STEEL PIPES

Hi-Tech PILLAR
STEEL HOLLOW SECTIONS

Hi-Tech Pillar pipes are renowned for their strength, lightness, and cost-effectiveness. Made with premium materials, they provide an ideal solution for robust and durable construction projects. Their lightweight design reduces transportation costs and allows for easy installation, speeding up project completion. These pipes can be customized to meet specific project requirements, enhancing their aesthetic appeal. With low maintenance needs and a long lifespan, they offer affordability and reliability for long-term use.

Product USP

- High on strength owing to fewer joints
- Expressive capacity
- Circular, square, rectangular and elliptical sections provide wide a range of wall thicknesses for every dimension of tubular section and absence of sharp edges

Hi-TECH CRASHGUARD™
METAL BEAM CRASH BARRIER

Hi-Tech Crashguard metal beam barriers are renowned for their cost-effectiveness, easy installation, simple repairs, low maintenance, and exceptional durability. They significantly contribute to road safety in India, providing visible protection in all weather conditions and instilling driver confidence. The guardrail system absorbs vehicle impacts and redirects them to safer stopping points, with a proven track record of effectiveness and consistent material quality. Crafted from high-quality metal, these barriers withstand severe collisions and various accidents. Installation is hassle-free, requiring minimal maintenance and allowing for quick repairs, making them an optimal choice for road safety applications.

Product USP

- Critically designed and engineered metal crash guard
- Restraining barriers on embankments of highways expressway
- Service life of 30 years or longer
- Minimizes accident severity and injuries

Advantages

- Precise and accurate dimensional tolerances
- Improve mechanical & physical properties
- Robust surface finish helps in improving draw ability

Applicability

- National Highways, Expressways, Bridges and Flyovers
- High embankments / Sharp curves and Banks
- Mines, collieries, etc. where continuous movement of vehicles is envisaged
- High-density fast-moving traffic areas Village areas along highways
- Motor racing / Test drove tracks
- Crash test sites
- Factory areas
- Traffic safety in Airports
- Plants handling hazardous chemicals
- Multi-Story parking

NHAI APPROVED

NATIONAL AUTOMOTIVE TEST TRACK
CONFORMING TO EN : 1317 (1&2)

Hi-Tech Flatmax excels in manufacturing premium-grade cold rolled steel strips and sheets, meeting the highest industry standards. With a production capacity of 1,20,000 MT per year, they offer a diverse range of cold rolled sheets in various sizes and shapes, catering to industries like automotive, construction, and engineering, among others. Their cold-rolling process ensures enhanced strength and durability, making their steel ideal for high-strength applications. Hi-Tech Flatmax is renowned for unparalleled product quality, making them a popular choice for businesses seeking top-tier steel products with exceptional performance and longevity. They offer a wide range of sizes and thicknesses, providing effortless selection to suit specific needs in construction and automotive manufacturing.

Product USP

- Precise and accurate dimensional tolerances
- Robust surface finish helps in improving draw ability
- Meeting a wide range of product standards including JIS, EN, ASTM
- mechanical & physical properties as per standard
- Thickness 0.15 mm to 2.5 mm & width upto 1250 mm and wide range of size
- Superior shape & superior strip flatners

Advantages

- Improve mechanical & physical properties
- Robust surface finish helps in improving draw ability

Applicability

- Housing industry
- Automobile
- Office furniture
- Electric lamination
- Precision tubes and pipes
- White goods industry

Hi-TECH GC SHEET

Galvanized Corrugated Steel Sheet (GC) have gained immense popularity throughout the country, except in the lofty mountains. To ensure their stability, it is crucial to securely fasten these sheets to each supporting purlin or batten. These lightweight roofing materials, crafted from thin yet resilient sheets of galvanized iron or steel, derive their strength from their corrugated design. However, it is important to note that these corrugations make the metal sheets delicate and highly susceptible to deformation. The steel utilized in their construction is mild steel, chosen for its formability, and then galvanized to enhance the sheets' durability, enabling them to withstand inclement weather conditions more effectively.

Product USP

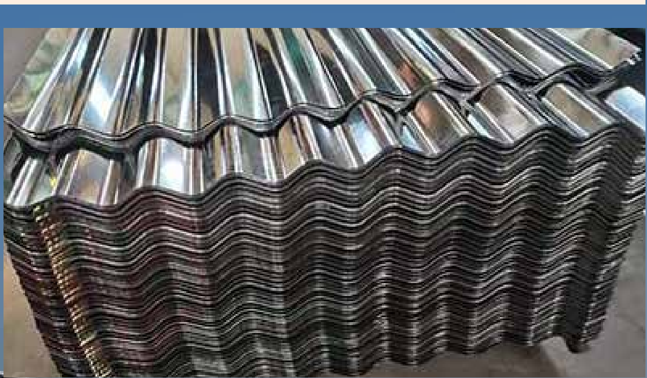
- Right hardness for roofing
- Uniform zinc coating
- Adequate chromating
- Perfect overlapping
- Excellent zinc adherence
- High tensile strength
- Assured thickness
- Superior distribution network

Industries catered

- Housing industry
- Industrial Roof, Household Roof Tops, Garages

Advantages

- Ability to withstand the test of weather
- High on durability



Hi-Tech
STEEL PIPES

Hi-Tech COLORSTAR
PREMIUM COLOR COATED ROOFING SHEET

Product USP

- Raw material: GP Coils
- Technical specification of High Quality piant

Industries catered

- Housing industry
- Roofing, Wall Cladding, White Goods, Domestic/Industrial Sheds, Bus Bodies, Metro Rails, etc.

Advantages

- Ability to withstand the test of weather
- High on durability

The Hi-Tech Color Coated Sheet is a renowned construction material renowned for its remarkable durability and exceptional resistance to corrosion. By combining the inherent strength of steel with protective zinc/paint coatings, this product is designed to withstand even the harshest weather conditions and maintain its structural integrity over a prolonged period. It is an ideal and dependable choice for roofing and cladding applications that necessitate enduring and low-maintenance solutions.

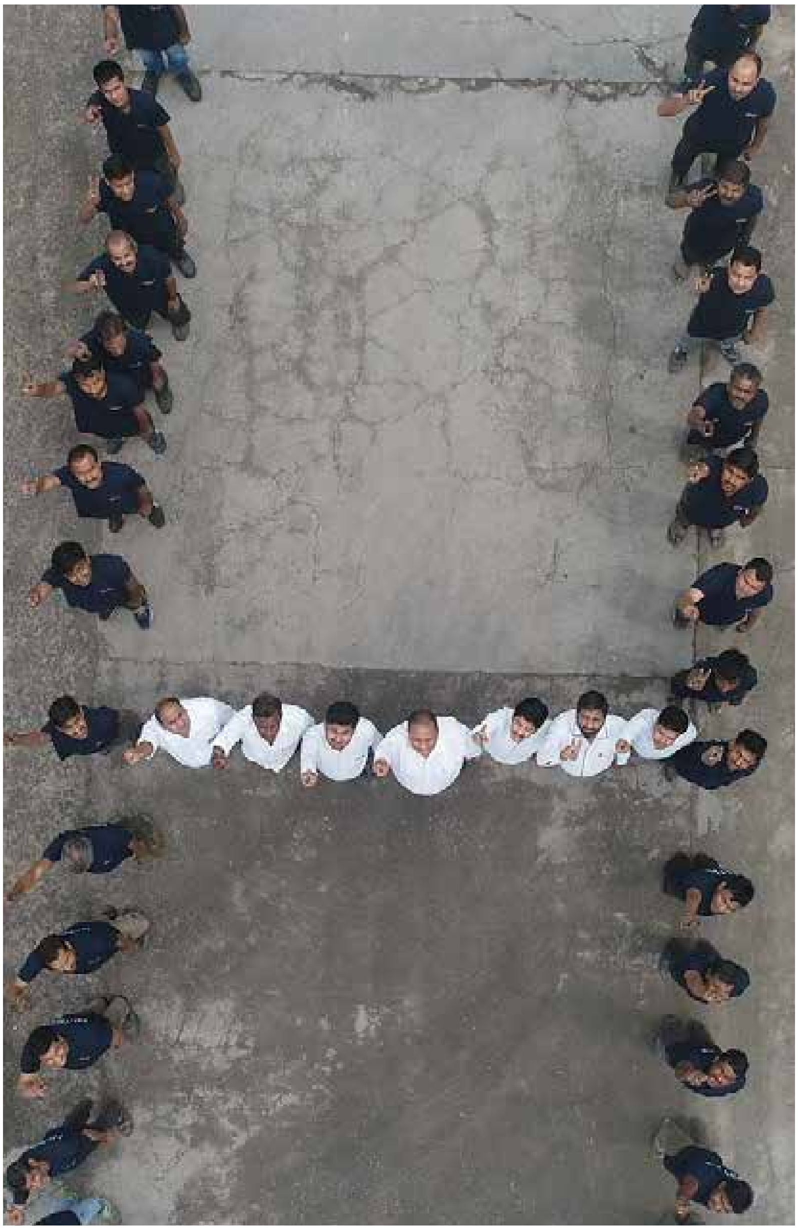
Furthermore, the Hi-Tech Color Coated Sheet offers unparalleled design flexibility, allowing for the creation of both decorative and structural products. Its versatility extends its usability to various applications, including roofing, cladding, and interior design. Architects, engineers, and contractors favor this product due to its ease of customization, as it can be effortlessly punched, rolled, and joined to meet their specific requirements.

Rethinking Tomorrow. With our people's strategy

Our commitment lies in fostering an inspiring, inclusive, diverse, and secure working environment for our valued employees. We strive to empower them with the confidence to take ownership of their responsibilities and unlock their potential throughout our organization, guided by our core values of performance, care, and integrity.

The safety, health, and mental well-being of our workforce are of utmost importance to us. We prioritize the implementation of clearly defined methodologies, procedures, and robust controls to ensure their safety, not only within our manufacturing sites but also at client locations. We promote a 24-hour safety mindset by initiating programs that address both conscious and unconscious behaviors, ensuring that safety remains at the forefront of their thoughts and actions.

Creating an inclusive environment that fosters diversity and respects every individual's unique background, experience, and ideas is crucial to our success. We strive to create equal opportunities for all employees to grow and contribute, building a competitive advantage along the way.



Developing an agile and motivated workforce capable of driving our strategy and achieving sustainable success involves enhancing the skills of our employees through comprehensive training and personal development initiatives.

At Hi-Tech Pipes, we recognize that keeping our employees engaged and motivated is just as vital as recruiting top talent. We actively cultivate a culture of continuous learning and growth for all members of our team. Every year, we make significant investments in training programs to support their personal development journey.

HI-TECH STEEL PIPES

Our People Strategy

Enabling everyone to be agile, effective and included so we can meet the evolving needs of customers and our mother nature

Grow our capability

Build an environment where everyone can learn, progress and unleash their potential

Create leaders for tomorrow

Individuals and teams are supported, valued and engaged to succeed

Redefine our ways of working

Focus on building a strong, safe, sustainable and agile business model

Improve our people experience

People feel part of Hi-Tech Pipe's culture; listened to, trusted and able to make a difference

Raise our performance bar

We deliver better outcomes for our business, people, customers and communities

Expanding our horizon.

By undertaking new initiatives to build our competitiveness

Project-I

We have implemented a state-of-the-art color coating line at our Sikanderabad facilities, seamlessly integrating it with our existing Cold Rolling and GP/GC Line Facility. This strategic upgrade not only optimizes our production capacity but also effectively meets the rising demand for color coated roofing sheets, all while guaranteeing superior durability and extended lifespan.

Additionally, we have commissioned another Hot dipped Galvanizing facility at our Sikanderabad plant to cater the rising demand of companies GI products. Further, also installed hydrogen furnace one of the most advanced within our industry space for the colled rolled division at our sikendrabad plant.

Project-II

We also embarked on commissioning a new manufacturing facility at our Makhiyav, Sanand. Dedicated towards the manufacturing of large-dia pipes addressing the growing need from the Indian water, infrastructure and oil & gas segment.

With a proposed manufacturing capacity of approx. 1,70,000 MTPA, this new expansion plan highlights our ability to offer a wide range of pipe sizes, from ½ inch to 16 inches, in the round pipe segment. As a result, we can now cater to a diverse customer base with our extensive pipe size options.

Equipped with state-of-the-art machinery and advanced technologies, this expansion not only enhances our manufacturing capabilities but also unlocks a myriad of opportunities for us. These large-die pipes have immense potential for export, in addition to enjoying a strong demand within India. Moreover, this strategic move is expected to significantly boost our earnings before interest, taxes, depreciation, and amortization (EBIDTA) per ton and overall profitability of the Company.

Expanding market presence Making Hi-Tech Pipes Visible

Shri Ajay Kumar Bansal, Chairman and Managing Director, Hi-Tech Pipes Limited, Mr. Anish Bansal, Whole Time Director in conversation with Mr. Aditya Mittal, Chairman, AMNS India

Shri L. N. Mittal, Head, Arcelor Mittal Group, in conversation with Shri Ajay Kumar Bansal, Chairman and Managing Director, Hi-Tech Pipes Limited

Hi-Tech Team at India Construction Meet 2023

Management of Hi-Tech with team of AMNS India

Highway Branding

Delhi Metro Branding

Chairman's Letter

"Sustainability is at the core of our operations, guiding our management in every significant decision we make. We are proud to have introduced several innovative and value-added products which promotes sustainability of our business."

Dear Shareholders,

FY23 was a strong year for Hi-Tech Pipes Limited despite challenging market circumstances. Overall, we had an impressive year, delivering strong profitability and building on our sustainability and value-addition strategy. Within our different business segments, we witnessed subdued market sentiments during the start of the financial year, yet continued to deliver attractive gains thanks to our innovative portfolio and our long-term strategy of emerging as a solution provider.

We launched several new value-added products during the year, re-energised our focus on adding value within our existing portfolio, and undertook many other such initiatives with the aim of providing stable cash flows and creating long-term value for our stakeholders.

Hi-Tech Pipes Limited is a purpose-led organisation, with each of us deeply inspired by our goal to create a sustainable future for Hi-Tech Pipes Limited and our valued stakeholders. This purpose is supported by our six values, which define what we are and how we act. These values are used in a practical way daily, and in this report, I would like to illustrate how we turn them into real core drivers of our success.

Financial and operational performance

In FY23, our financial performance surpassed the previous year's results, although we faced some challenge. However, by implementing various strategic measures, we maintained our growth trajectory and met the management's expectations.

We witnessed a steady recovery in demand in some of our key sectors, such as real estate, infrastructure and agriculture, which enabled us to sustain. Additionally, our key products gained significant traction in the market, and our focus on increasing the share of value-added products helped us keep ahead of the competition.

These factors collectively contributed to sustainable growth numbers in FY23, culminating in a revenue of ₹2385.85 crores, despite the challenging circumstances.

Our revenues for the year increased by 27% to stand at ₹238 crores in FY23. EBITDA for the year stood at ₹103 crores as compared to ₹101 crores in the previous year.

During the year, we identified areas for improvement and actively worked on them. Whether it was streamlining operations, optimizing sourcing and raw material management, or adapting to the external landscape, we strategically restructured our internal systems and processes. We demonstrated agility by responding promptly to rationalize and optimize our operational and cost structures.

we focused on developing a portfolio of sustainable piping solutions catering to different industries. Looking ahead, we have set ambitious plans to further add-value to our existing portfolio of ERW MS Steel Pipes & Hollow Sections, GI and GP Pipes

Simultaneously, we focused on revamping our processes and implementing advanced technologies to enhance productivity and capacity across all our facilities. Our primary goal was to drive efficiency, maintain cost discipline, and ensure a smooth transition to a technology-driven and data focused manufacturing process, while prioritizing the safety of our workforce.

Success built on living our values

Safety & Integrity

Integrity stands as our foremost value, and as mentioned last year, the leadership at our Company emphasized the need for a significant enhancement in both integrity and performance. Over the past year, we have devised a comprehensive growth strategy and unveiled our ambitious vision of 1 million MTPA manufacturing capacity by FY26. As a result, we have begun implementing various strategies, keeping in mind this vision.

Further, our aim is to transform into a digitally integrated organization, providing structure and improved data to all stakeholders, thereby bolstering our integrity.

Furthermore, we have made continuous efforts to prioritize the safety of our employees across our operating facilities. While we understand the importance of remaining vigilant and not becoming complacent, we are pleased to report a significant reduction in machine-related incidents (caused by machine failure or accidents), with no fatalities. This achievement has strengthened our resolve to constantly identify and mitigate risks, as we remain dedicated to further improvements in our manufacturing capacities.

Sustainability

Sustainability is at the core of our operations, guiding our management in every significant decision we make. We are proud to have introduced several innovative and value-added products which promotes sustainability of our business. These include solar torque tubes introduced in the market, keeping in mind the growing renewal energy sector of India. Available in different shapes and sizes, these are pipes which find high application in the renewable energy sector. Additionally, we focused on developing a portfolio of sustainable piping solutions catering to different industries. Looking ahead, we have set ambitious plans to further add-value to our existing portfolio of ERW MS Steel Pipes & Hollow Sections, GI and GP Pipes while, also prioritizing the expansion of wallet share for our existing client base and the acquisition of new customers. This ensures sustainable business growth.

Innovation

At the core of our operations lie's innovation, which drives our ability to fulfil our purpose. We are constantly striving to invest in emerging technologies that will enhance our rate of new product development, accelerate the implementation value-addition, and expedite our digital transformation journey towards the digitization of our activities. These endeavors are not only expected to generate cost savings but also yield incremental revenue and enhance profitability. Our dedicated innovation team continues to cultivate our innovation pipeline, which enables us to identify promising opportunities and assess their potential for further investment. As part of our innovation strategy, during the year, we installed a hydrogen furnace at our Sikandrabad facility in Uttarpradesh. It not only helped us enhance our productivity but also helped us reduce our carbon footprint.

Customer focus

In response to various external business factors, such as Covid-19 and climate change, our customers have undergone significant changes in terms of how they conduct their business today and how they plan to do tomorrow. As their trusted business partner, we have been there for them throughout this challenging period, offering innovative products and essential services. In order to enhance the customer experience, we have improved our range of offerings based on the customer feedbacks. Our aim is to place a stronger emphasis on understanding the specific piping requirements of customers across different industries and help them with the right product. This allows us to realign our portfolio to focus more on value-added and solution focused products. To better serve our PAN India clientele, we focused on establishing a well spread manufacturing presence, thus helping us in catering the needs of a wide range of customers. Case-in-point: We started commercial production at our Khopoli (Maharashtra) plant in the previous fiscal. This not only helped improve our manufacturing capabilities but also enabled us to serve our south-western clients more efficiently.

Accountability

Accountability encompasses fulfilling our obligations with utmost honesty and integrity.

We started commercial production at our Khopoli (Maharashtra) plant in the previous fiscal. This not only helped improve our manufacturing capabilities but also enabled us to serve our south-western clients more efficiently

In the current year, we have effectively accomplished our targets by achieving growth in profitability, margins, and returns as projected. Moreover, we have made consistent loan repayments, bolstering our reputation and credibility in the market. Our unwavering dedication to maintaining strong governance practices has played a significant role in fostering accountability among all our stakeholders, a result that we find gratifying.

Portfolio strategy

The Company has made significant investments for innovative value-addition in our steel products. This focused investment has resulted in the development of products, such as solar torque tubes, colour coating coils, and GP/GC sheets, among others. These products not only enhance our portfolio but also help us meet the evolving needs of our clients. Further, we periodically reviewed the businesses in our portfolio to determine the strategic fit of each product within its's segment and the value it adds to our portfolio and business. Based on the outcome of the review, we increased our focus on the value-added segment and high performing segments to boost our profitability.

When it comes to product innovation and portfolio expansion, our key portfolio objectives revolve around reduction of product complexity, focus on value-addition in the existing products, develop innovative products which helps meet the evolving end-user needs and helps strengthen our market share and the balance sheet. During the year, we expanded our operations at the Sikandrabad facility by introducing a new GP/GC line.

Furthermore, we have enhanced our hot-dip galvanizing capability by integrating steel pipes into our Sikandrabad facility. This strategic move has allowed us to strengthen our operations and expand our offerings in the galvanization sector. Additionally, we remained committed to strengthening our capabilities by installing a bell furnace and a new colour coating line in Sikanderabad facility, as well as optimizing our capacity utilization at the Khopoli plant.

Refining our strategy for a brighter tomorrow

Throughout the year, we have dedicated considerable effort to refining and strengthening our Company's strategy for achieving our vision of a brighter and sustainable tomorrow. While the fundamental strategy remains intact, we have undertaken a thorough review in collaboration with our management team, aiming to ensure our ambitious goals for future sustainability are realized. As our markets continue to rapidly evolve, we remain keenly aware of the opportunities and challenges that arise. In response, we are placing a growing emphasis on organic opportunities and complementing our existing portfolio with value-addition.

Passion and dedication

Throughout another challenging year, our team has once again demonstrated remarkable passion and commitment. Despite the need to adapt to a new normal, we have successfully achieved our goals, provided excellent service to our customers, and ensured the safety of our workforce. I would like to express my heartfelt gratitude to each and every member of our team for their unwavering energy, exceptional skills, strong determination, and collaborative spirit. Additionally, I extend my appreciation to our valued customers, suppliers, investors, and other essential stakeholders who have collectively contributed to establishing Hi-Tech Pipes Limited as one of India's leading manufacturers of steel-based piping solutions.

Thanks

Ajay Kumar Bansal
Chairman & Managing Director

Hi-TECH STEEL PIPES

Board of Directors

Mr. Ajay Kumar Bansal

Chairman & Managing Director

Mr. Ajay Kumar Bansal, an esteemed figure in the steel industry, boasts an impressive career spanning over 36 years. With his extensive expertise and knowledge, he has established himself as an industry stalwart. Serving as the Chairman of FII (Steel Tube Panel), he has been instrumental in effectively representing the industry at numerous national and international forums.

With a remarkable ability for strategic planning and the identification of new growth drivers, Mr. Bansal leads a team of seasoned professionals in overseeing the operations of the Company. Juggling the dual responsibilities of Chairman and Managing Director, he serves as the guiding force behind the Company's success over the years. It is largely thanks to his remarkable leadership that the Company has achieved an outstanding track record of growth, expanding from a single manufacturing unit in 1988 to a remarkable five manufacturing units strategically located throughout the country.

Mr. Anish Bansal

Whole-Time Director

Mr. Anish Bansal is responsible for overseeing the portfolio of the Company as its Whole-Time Director. He brings with him a wealth of knowledge and expertise, having successfully completed his B.Sc. (Economics) in Banking and Finance from Cardiff University, England. With over 15 years of experience in the fields of business development and administration, he has honed his skills in various areas. These include corporate finance, strategy, marketing, product development, project implementation, international trade, and finance, among other corporate matters.

In his role, Mr. Bansal collaborates closely with the management team to effectively manage the Company's expansion plans and financial portfolio. His contributions are invaluable, as he brings a comprehensive understanding of the intricacies involved in steering the Company towards success.

Mr. P. K. Saxena

Non-Executive Independent Director

Mr. P. K. Saxena possesses a master's degree in both physics and finance, and he is a Certified Associate of the Indian Institute of Bankers (CAIIB). He retired as a DGM (Deputy General Manager) from Punjab National Bank after serving there for over three decades. Throughout his extensive banking career, Mr. Saxena excelled in diverse areas such as Bank Management, Product Enrichment, and Distribution, all with the goal of maximizing profitability. His expertise encompasses Operational Control, Credit Management, Business Analysis, Pre/Post Sanction Follow-up, Data Analytics, Foreign Exchange loan syndication, NPA recovery management, and diligent monitoring and follow-up of SMA Accounts, along with comprehensive knowledge of all other facets of banking.

Mr. Vivek Goyal

Non-Executive Independent Director

Mr. Vivek Goyal holds a Masters degree in Finance and Control and is a distinguished member of the Institute of the Chartered Accountants of India (ICAI). Furthermore, he has successfully completed multiple certification courses on the concurrent audit of Banks offered by ICAI. With an extensive professional background spanning over two decades, Mr. Goyal has effectively catered to the needs of numerous large and mid-size clients from diverse industries. His expertise lies in various areas including Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, M&A, and restructuring initiatives. As a senior partner in M/s Vivek Prem and Associates, an esteemed accounting firm based in Chandigarh, Mr. Goyal consistently upholds a reputable position.

Mrs. Neerja Kumar

Non-Executive Independent Director

Mrs. Neerja Kumar holds an M.Sc. and an M.Phil. degree in Botany. With a remarkable career spanning nearly four decades, she retired from her esteemed position as the General Manager-(MSME) at Punjab National Bank. Mrs. Kumar commenced her professional journey as a Management Trainee at Punjab National Bank, gaining extensive expertise across diverse domains within the organization. During her tenure, she served as a Deputy General Manager in Mumbai, overseeing crucial functions such as HR, Planning and Development, Credit, Inspection, and Audit.

Mr. Mukesh Kumar Garg

Non-Executive Independent Director

Mr. Garg embarked on his journey with the Indian Railway as an IRSE Officer in July 1984 and concluded his illustrious career on 30th June, 2019. Throughout his tenure, he served in various capacities within the Northern and North Central Railway, overseeing an array of projects encompassing railway construction, maintenance of tracks, buildings, and bridges. With extensive expertise in project planning, tender handling, and managing costs amounting to several hundred crores of rupees, Mr. Garg has honed his skills in contract management and execution for both maintenance works and railway construction projects. Furthermore, his wealth of experience extends to successfully handling arbitration cases.

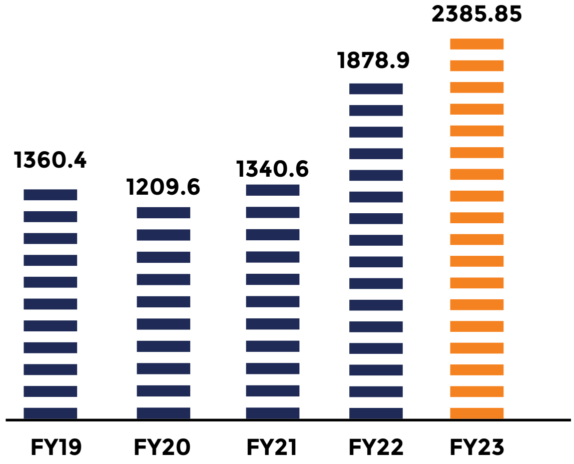
Our progress in numbers

Financial highlights

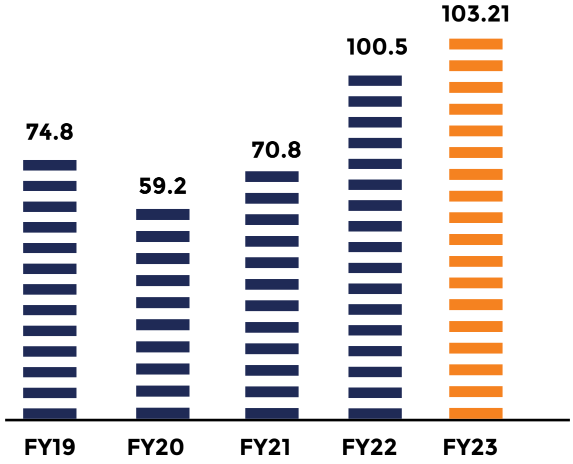
Particulars	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	5Yr.CAGR
Net Sales	Rs. Crore	1360.4	1209.6	1340.63	1878.85	2385.85	15.08%
EBIDTA	Rs. Crore	74.80	59.2	70.80	100.50	103.21	8.39%
PBT	Rs. Crore	41.0	23.9	31.00	55.30	49.88	5.03%
PAT	Rs. Crore	27.5	20.4	22.80	40.30	37.79	8.15%
EPS	Rs.	25.80	18.85	20.90	33.80	3.06	4.37%
Net Worth	Rs. Crore	146.80	173.6	205.20	258.60	418.11	29.9%
Sale Volume*	(in Lacs M.T.)	2.69	2.83	2.71	2.77	3.54	6.12%
Earnings in Per Metric Ton (PMT)							
EBIDTA	Rs. PMT	2,789	2,091	2,611	3,634	2915	
PAT	Rs. PMT	1023	720	841	1,458	1064	
Financial Ratios in							
EBIDTA	(%)	5.5%	4.9%	5.3%	5.35%	4.33%	
PBT	(%)	3.0%	2.0%	2.3%	2.94%	2.09%	
PAT	(%)	2.0%	1.7%	1.7%	2.15%	1.58%	
ROI/ROCE	(%)	18.7%	12.3%	13.0%	16.30%	11.92%	
ROE	(%)	20.8%	12.7%	12.0%	17.40%	11.17%	
Sales Value Growth	(%)	34%	(11)%	11.0%	40.00%	26.98%	
Sales Volume Growth	(%)	19%	5%	(4)%	2.00%	27.80%	
Ratio in Times							
Debt/EBIDTA		3.45	4.75	3.95	3.48	2.47	
TOL/TNW		2.40	2.27	1.92	1.97	1.19	
Debt Equity		1.76	1.70	1.45	1.42	0.66	
Current Ratio		1.20	1.23	1.37	1.43	1.46	
Turnover Ratios in Number of Days (NoD's)							
Debtor Turnover	NoD's	36	41	33	33	28	
Inventory Turnover	NoD's	39	54	51	50	47	

* excluding trading & scrap quantity

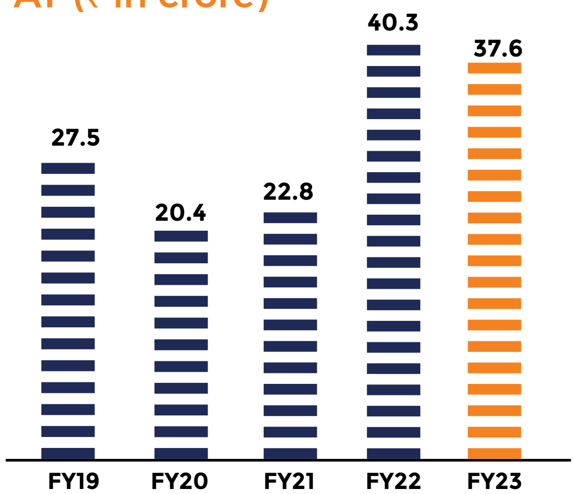
Revenues (₹ in crore)



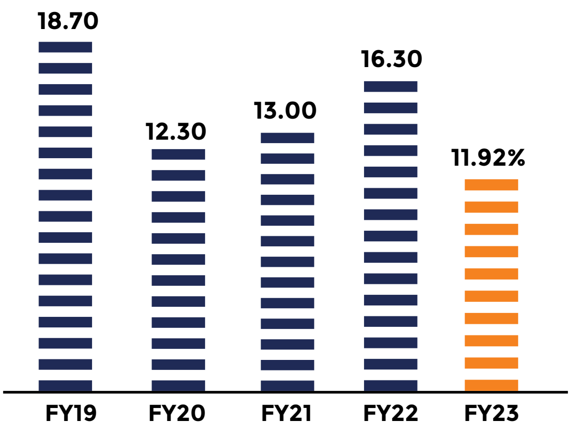
Operating EBIDTA (crore)



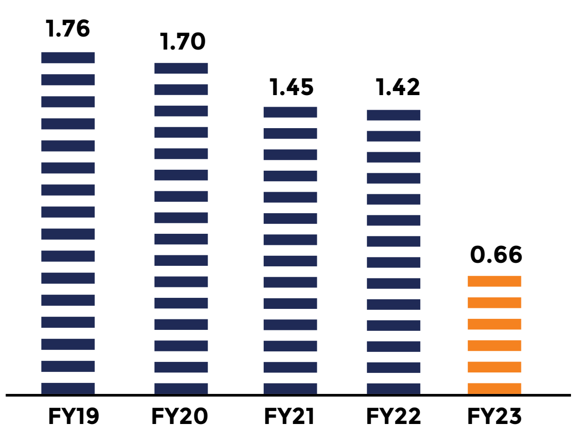
PAT (₹ in crore)



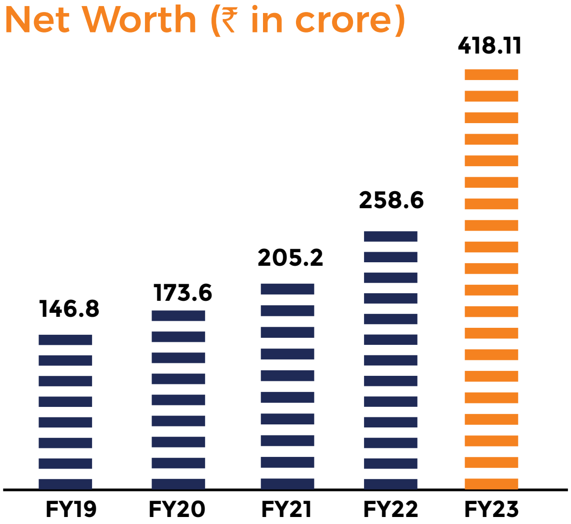
RoCE (%)



Debt-Equity Ratio



Net Worth (₹ in crore)



Expanding our Horizon. By caring for communities.

Community development is of utmost importance to Hi-Tech Pipes Limited as we understand the intrinsic link between our progress and the overall welfare of the communities in which we operate. Recognizing the valuable social license granted to us by these communities, we prioritize their well-being.

We actively participate in various initiatives pertaining to education, healthcare, community development, and environmental sustainability to foster sustainable and inclusive growth for marginalized and disadvantaged segments of society. Our objective is to promote the long-term prosperity of these communities.

We value enduring relationships with our local communities, as they contribute significantly to upholding our reputation. This becomes increasingly crucial as we expand our operations and strive to maintain our leadership position. While the mining process is integral to our business, we acknowledge its impact on the surrounding communities and the environment. Therefore, our purpose is to embrace sustainable practices that align with our sustainability goals and facilitate the development of a sustainable community.

Management Discussion and Analysis

Global economic growth

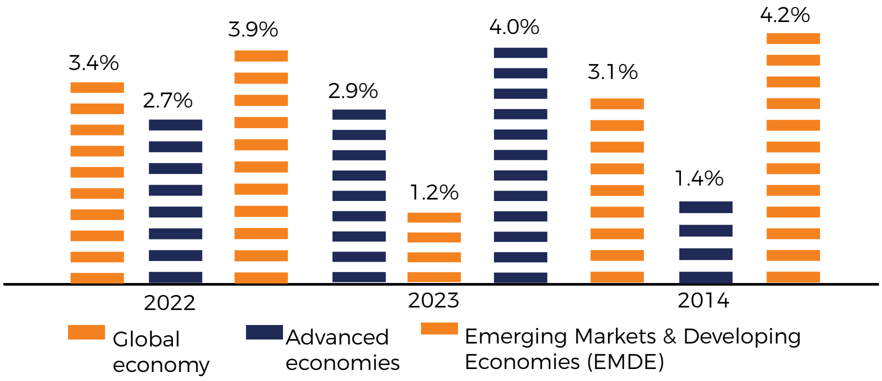
The global economy walked on a tightrope in the last couple of years as the impacts of the COVID-19 pandemic continue to reverberate worldwide, the war in Ukraine unleashed a new crisis, disrupting food and energy markets and exacerbating food insecurity and malnutrition in many developing countries.

Further, high inflation continued to erode real incomes, triggering a global cost-of-living crisis that has pushed millions into poverty and economic hardship. At the same time, the climate crisis continued to take a heavy toll on many countries, with heat waves, wildfires, floods, and hurricanes inflicting massive humanitarian and economic damage.

These shocks continue to weigh heavy on the global economy in 2023. According to the International Monetary Fund (IMF), the global economy is expected to grow at 2.9% in 2023 – up from the previous forecast of 2.7%, compared to 3.4% growth achieved in 2022. This growth is expected to be driven by the "surprisingly resilient" demand in the United States and Europe in the last quarter of 2022, easing energy costs and the reopening of China's economy after Beijing abandoned its strict COVID-19 restrictions. According to IMF, Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic (2017–19) levels of about 3.5%.

Global economic growth

According to IMF, US GDP is expected to grow by 1.4% in 2023 compared to 2.0% in 2022. Stronger-than-expected consumption and investment in the third quarter of 2022,

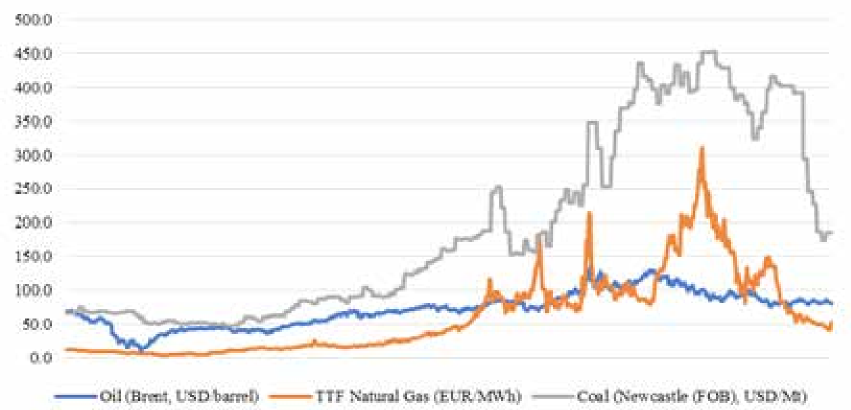


(Source: https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023) [*Projected] a robust labour market and strong consumer balance sheets is expected to drive growth in the US markets. The Eurozone is expected to grow at 0.7% compared to 3.5% in 2022, largely owing to the higher energy cost and lower investment sentiment. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. As a result, IMF revised China's growth outlook sharply higher, to 5.2% in 2023 compared to the previous estimate of 4.4%. The earlier-than-expected re-opening in China has resulted in a positive impact on global activity, reducing supply chain pressures and giving a boost to international tourism. India's outlook remains robust, with unchanged forecasts for a dip in 2023 growth to 6.1% but a rebound to 6.8% in 2024, matching its 2022 performance. Amongst the developing nations and major economies, IMF expects Britain's economy to shrink in 2023 and forecasts a 0.6% fall in GDP as households struggle with rising living costs, including for energy and mortgages.

Key trends to guide the global economy in 2023 and beyond

Declining energy prices may help in the global recovery

A key factor in the improvement in activity and sentiment in early 2023 was the recent decline in energy and food prices witnessed across economies. Brent oil prices reduced from $130 in June 2022 to $80 in March 2023.



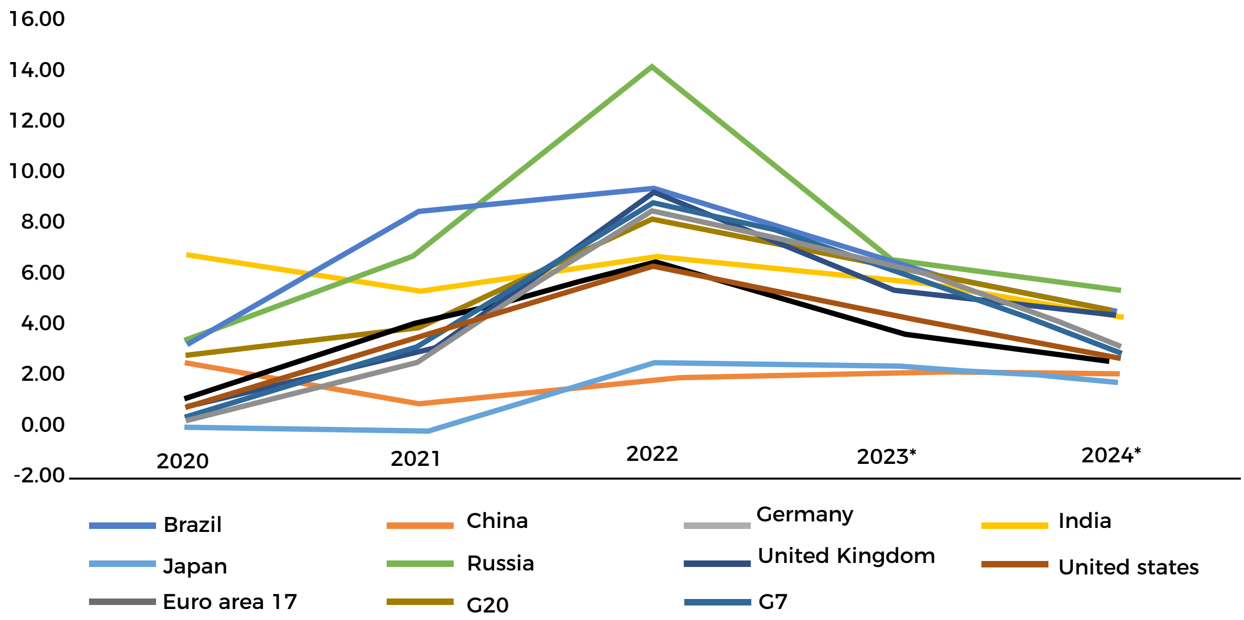
(Source: https://www.oecd.org/economic-outlook/march-2023/)

Although the current price levels are still relatively high compared to pre-war levels, but the drop in price of nearly $50 has helped boost the purchasing power for most firms and households and is helping to lower headline inflation.

Easing inflation to boost growth

After reaching multi-decade highs in 2022, the global inflation is expected to moderate in response to tightening financial conditions, softening demand, and easing supply chain conditions. Further, downward price pressure is indicated by the decline in the industrial commodity prices, which has fallen nearly 30% from its record high in early March. Agricultural commodity prices are in the early stages of a correction and is expected to sustain the downward train throughout 2023, led by grain prices. Commodity price declines will filter downstream to intermediate and finished products, bringing some relief to businesses and consumers in 2023.

However, labour shortages and wage acceleration are expected to contribute towards the persistence of inflation, especially in the services sector. Although the trends show that the inflation to soften up in 2023, but experts opine it would take a few years to bring inflation rates down sustainably to central bank targets. Global consumer price inflation will probably ease to an average of 5% in 2023, finishing the year at a 3.5% year-on-year pace.



(Source: https://www.oecd.org/economic-outlook/march-2023/) [*Projected]

Easing of headline inflation

Global monetary policy tightening and balanced macroeconomic policies would continue to support growth

According to World Bank, 2023 is expected to be a tough year for the central banks and policy makers as monetary policies are expected to play a key role in steering the economies through the current crises and supporting an inclusive and sustainable recovery. Many developed country central banks, including the Federal Reserve and the European Central Bank, were initially reluctant to raise policy rates, perceiving the rising inflation as transitory. But, as inflationary pressures were more persistent and risked de-anchoring inflation expectations, the central banks embarked on an aggressive monetary tightening path in 2022 and 2023, raising rates at a very fast clip.

In 2023, the central banks find themselves at a critical juncture as economic prospects have weakened, while inflation is not yet fully under control and fiscal challenges remain. Rapid and synchronized monetary tightening by the world's major central banks has pulled out substantial liquidity out of markets too quickly.

However, over-tightening of monetary policy would drive the world economy into an unnecessarily harsh slowdown – an outcome that could be avoided if rate increases by individual central banks accurately considered the reciprocal impacts of similar rate hikes by others. This will require more effective coordination among major central banks, supported with clear policy messages to manage and moderate inflationary expectations.

EMDEs will remain resilient during 2023

Higher interest rates in advanced economies, in combination with the expiration of most COVID-19 support measures in 2022, is expected to have spillover effects for Emerging and developing economies (EMDEs).

The risks of higher default rates among domestic borrowers and sovereign debt restructuring have increased, but a wave of crises remains unlikely. Real GDP growth will be more vulnerable in EMDEs with slow policy responses, higher debt loads, and smaller external buffers.

The possibility of debt restructuring under the G-20 common framework, instead of disorderly defaults, is more likely for low-income, debt-distressed countries, especially in sub-Saharan Africa.

As a region, Asia Pacific has adopted more prudent policies in the post covid era and has more manageable debt levels and healthier external buffers. Some of the key Asia Pacific economies will also benefit from lingering pent-up demand with the withdrawal of COVID-19 lockdown measures, the resumption of pandemic-delayed infrastructure programs, relatively low inflation, and the modest recovery in mainland China's growth.

In contrast, emerging Europe will be severely affected by the slowdown in the Eurozone and the continued impact of Russia's war in Ukraine.

Outlook

Still recovering from the unprecedented upheavals thrown by the global pandemic over the last three years, the global economy expects rocky recovery over the next couple years as events, such as the recent banking turmoil, have increased uncertainties. According to IMF, the global output growth is expected to fall from 3.4% in 2022 to 2.8% in 2023, before rising to 3% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown from 2.7% in 2022 to 1.3% in 2023. However, the global headline inflation is set to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices, but underlying core inflation is proving to be stickier.

Indian economy overview

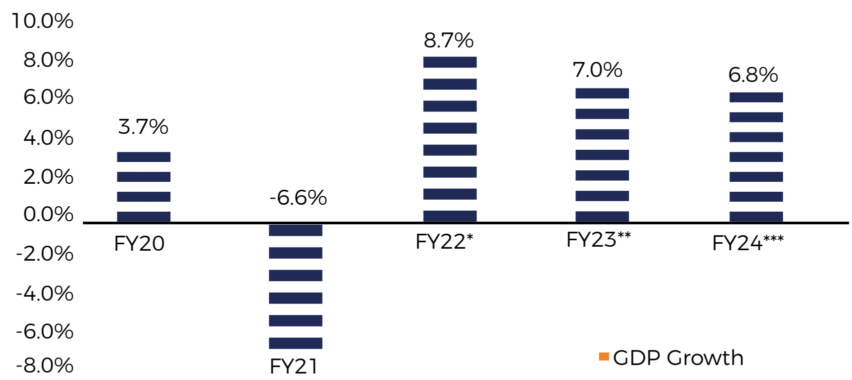
Over the course of the last two years, up to FY23, the Indian economy has shown impressive fortitude in the face of a worsening external economic situation, growing at a rate that outstrips all the other emerging economies. According to the second advance estimates released by the Ministry of Statistics and Programme Implementation, the Indian GDP is expected to have grown by 7% in FY23, supported by increased public investment in infrastructure and a pickup in private investment. Economic activity in India strengthened in the first half of FY23 despite challenging global growth conditions caused by slowing growth in major trade partners (such as the US, UK and China), the Russia-Ukraine war and persistent global supply disruptions (caused by the global shortage of shipping containers and supply bottlenecks). This resilience can be attributed to large domestic markets, coupled with consistent efforts on the part of the government to strengthen the supply side through reforms like PLI schemes, national logistic reforms, and fostering ease of doing business through digitization, among others.

Snapshot of the Indian economy

Sector-wise growth

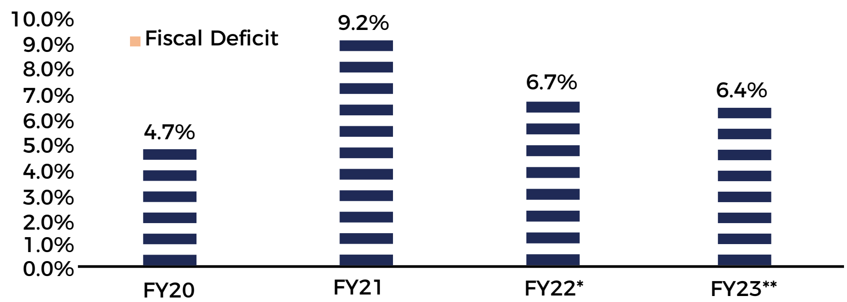
Strong economic growth in the first half of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive

GDP growth at constant prices (in percentage)



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1894932) [*Provisional Estimates | **1st Advanced Estimates | ***Projected]

Fiscal deficit as a percentage of GDP



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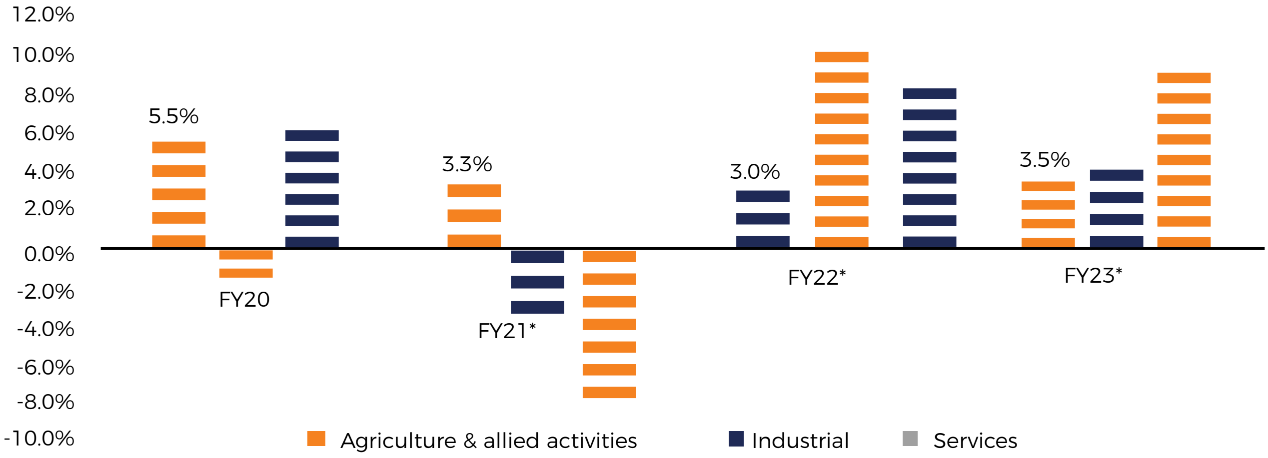
Sector-wise growth



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1894932) [* 1st Revised Estimates | ** Provisional Estimates | *** 1st Advanced Estimates]

services sector emerged as one of the key drivers of growth in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

In FY23, the Indian government has introduced several measures to support economic growth, including increased spending on infrastructure, tax incentives for businesses, and reforms to attract foreign investment. These initiatives may contribute to boosting economic growth in the years ahead. However, structural issues such as high levels of non-performing loans in the banking sector, a complex tax system, and limited access to credit for small and medium-sized enterprises have emerged as the new set of challenges to sustained economic growth in India.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

In the first nine months of FY23, the FDI inflow, which includes equity inflows, re-invested earnings and other capital, declined to USD 55.27 billion during this period as against USD 60.4 billion in the year-ago period. As per the data published by GOI, the total Foreign direct investment (FDI) into India declined by 15% to USD 36.75 billion for the first nine months of FY23. The FDI inflows stood at USD 43.17 billion during the corresponding period of the previous year.

Indian MSME sector

Today, the Indian MSME sector contributes ~33% to the Indian GDP and accounts for around 120 million jobs across industries and regions. The MSMEs sector is a major contributor to the socio-economic development of the country and has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. In India, the sector has gained significant importance because of its contribution to the Gross Domestic Product (GDP) of the country and exports. The sector has also contributed immensely regarding entrepreneurship development, especially in semi-urban and rural areas of India.

The introduction of micro, small, and medium enterprise (MSME) financing in India has recently been a catalyst for the expansion of the MSME sector, supported by the growth of neobanks and digital payment channels. MSMEs have benefited greatly from digitalization, including a larger client base, less need for staff, production efficiency during an economic downturn, ease of facilitating transactions between buyers and sellers, and many other things since the government has been consciously advancing initiatives to support the growth of MSMEs in India. India's MSMEs sector is rapidly moving from offline mode to online as far as conducting business is concerned. They are adopting technology to improve their operations and increase efficiency while providing timely services to their customers and clients.

Stating that the MSME sector is a "growth engine", and amongst the biggest employers in India, the government in its recently concluded budget has announced to allocate a record ₹22,138 crore on the MSME sector.

Here are a few key budget allocations:

- The government plans to infuse ₹9,000 crore into the Credit Guarantee Fund Trust for Micro and Small Enterprises Credit Guarantee Scheme. Further, the government is expected to provide additional collateral-free credit of ₹2 lakh crore to MSMEs, while reducing the credit cost by 1%.
- The Government has also announced the expansion of the turnover limit for micro units for presumptive taxation from ₹2 crores in the last fiscal year to ₹3 crore. Additionally, the government stated that under presumptive taxation, individuals and businesses are no longer required to maintain account books or get their account audited.
- To help the micro, small and medium enterprises (MSME) sector become more resilient, competitive, and efficient, the government announced the Raising and Accelerating MSME Performance (RAMP) program will be rolled out with an initial outlay of ₹6,000 crores spread over five years.

- The government has earmarked ₹10,000 crore for the creation of the Urban Infrastructure Development Fund (UIDF), which is expected to empower small cities to set up the infrastructure necessary for maintaining adequate sanitation and hygiene. The government aims to make these cities more sustainable and cleaner through this move.
- To enable traditional artisans to improve the scale, quality and reach of products and integrate them with the value chain of MSME, the government has announced an assistance packaged named 'PM Vishwakarma Kaushal Samman'. Stating that the products created by the art and handicraft industry represents the "true spirit of Atmanirbhar Bharat", the government, through this scheme is expected to provide financial support along with advanced skill training, efficient green technologies, and knowledge of modern digital techniques designed to benefit artisans from economically weaker sections.
- MSMEs are often burdened with compliance regulations that are too complicated relative to their scale. The government plans to simplify these regulations and make it easier and cost-efficient for MSMEs to comply. As part of this change, the government in the recent budget introduced one specific recommendation wherein a single registration process for MSMEs across the country, which can be done online, similar to the Udyam Registration launched by the government of India in 2020.
- With an aim to have last mile connectivity, the government, in its recently concluded budget announced the initiation of about 100 transport infrastructure projects to boost India's MSME sector.
- The Budget 2023 provided

relief to startups by giving the benefit of carry forward of losses on a change of shareholding of startups from seven years to ten years. The condition of continuity of a minimum of 51% shareholding to set off of carried-forward losses is relaxed for eligible startups if all company shareholders continue to hold those shares.

Export scenario

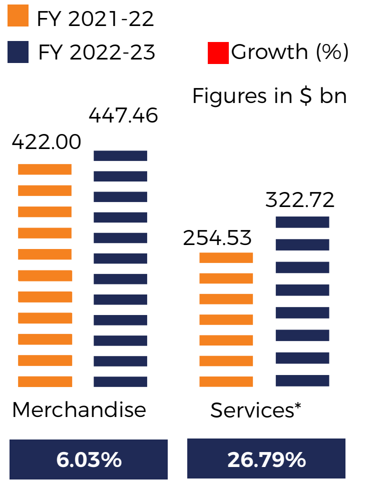
India's overall exports (including merchandise and services) is expected to have increased by 13.84% to a record $770.18 billion in 2022-23, while overall imports are expected to have surged 17.38% to $892.18 billion over the previous year. A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. Services exports are estimated to have grown by 26.79%, as compared to merchandise exports at just over 6% during the fiscal.

During FY23, oil imports rose 29.5% to $209.57 billion, reflecting the impact of high crude oil prices in the aftermath of the Russia-Ukraine war. Among countries, while China's share in India's import basket declined to 13.79% from 15.43% in the previous year, it continued to be at first place in the top 10 import sources, with imports at $98.51 billion in 2022-23.

Outlook

Despite the global slowdown, India's economic growth

EXPORT DATA



*Data for services sector released by RBI is for Feb 2023 Data for March 2023 is estimation Source: Ministry of Commerce & Industry

rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand. The Government of India's strong infrastructure push under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development is expected to contribute significantly to raising industrial competitiveness and boosting future growth.

Improving labour market conditions and growing consumer confidence is expected to drive growth in private consumption. The central government's commitment to significantly increase capital expenditure in the years ahead is also expected to spur demand. Helped by recovery in tourism and other contact services, the services sector will grow strongly in the years ahead as the impact of COVID-19 wanes. However, manufacturing growth is expected to be tamped down by a weak global demand, but it will probably improve in FY24. Recent announcements to boost agricultural productivity, such as setting up digital services for crop planning and support for agriculture startups, will be important in sustaining agriculture growth in the medium term.

Indian steel industry

India has made significant progress in its steel industry since the establishment of TISCO in 1907. It has now become the world's second-largest producer of crude steel,

manufacturing approximately 120 million tonnes, which accounts for 5.9% of global production. Additionally, steel exports from India contribute 3.1% to the country's total exports. With the deregulation of the industry and a thriving economy, the Indian steel sector has entered a new phase of development and growth backed by the rising demand for steel has surged across various sectors such as construction, automotive, railways, capital goods, real estate, and consumer durables. As a result, the Indian steel industry now contributes around 2% to the country's GDP.

In terms of production, India's crude steel production in 2022 stood at 124.45 million tonnes (MT) after rising by 5.80% compared to the total steel production of 117.63 million tonnes (MT) in 2021. The production of finished steel in 2022 stood at 110.03 MT, up from over 104.54 MT in 2021. In terms of consumption, finished steel consumption in 2022 stood at 106.48 MT, as against 98.39 MT in 2021, a year-on-year rise of 8%. In terms of per capita consumption, the per capita consumption of steel in India stood around 77.2 kg. Although the per capita steel consumption in India has grown by ~50% over the last 8 years, but still pretty low compared to the global average of 233 kg.

(Source: https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-crude-steel-output-grows-to-over-124-mt-in-2022-consumption-rises-to-106-mt-steelmint/articleshow/97621763.cms)

Over the last few years, the government has played a major role in boosting the demand for steel in India and has acted as a facilitator. In that direction, the government deregulated the sector and has also put in place the National Steel Policy (NSP), in 2017, which envisages per capita steel consumption to increase up to 160 kg by 2030-31. Government's push for infrastructure development through Gati-Shakti Master Plan, 'Make-in-India' initiative for manufacturing sector, Pradhan Mantri Awas Yojna (PMAY) etc. is likely to provide impetus to the demand and consumption of steel in the country.

Budget 2023-24 initiatives for the Indian steel sector

Although there was no specific announcement pertaining to the steel sector, but the government undertook different infrastructure boosting initiatives which is likely to boost the demand for steel in the days ahead.

Some of the key initiatives are as follows:

Railways: The government's initiative to redevelop 50+ existing railway stations and the plan to provide a capital of ₹2.4 lakh crore to railways is likely to scale the need for steel.

Logistics: An investment of ₹75,000 crore is planned for 100+ critical transportation infrastructure projects that will connect ports, coal, steel, fertiliser, and food grain sectors across the first-and last-mile delivery network. This is expected to improve connectivity and transportation services across major points, in turn leading to a rise in demand for steel.

City development: Urban planning development projects will be undertaken to transform cities into sustainable cities. With the proposed ₹10,000 crore annual fund, the goal is to ramp up infrastructure development, especially in Tier II and Tier III cities. This is likely to witness a growth in steel demand, especially for TMT steel bars in construction, among others.

Recent developments in the Indian steel sector

The Ministry of Steel (MoS) has entered into agreements with 27 companies, signing 57 Memorandums of Understanding (MoUs) under the Production Linked Incentive (PLI) scheme. The government has allocated a budget of ₹6,322 crore for the growth of the specialty steel

sector. This scheme aims to create 25 million metric tons (MT) of additional capacity for specialty steel production over the next five years. The collaboration between these companies and the government is expected to boost the production of value-added steel and contribute to India's goal of becoming the third-largest global economy by 2030-31.

To address environmental concerns, initiatives like the Green Steel and Hydrogen Mission have been introduced to reduce carbon emissions from the steel industry. These efforts are expected to improve the industry's sustainability. Furthermore, increased emphasis on research and development, as well as the development of new and innovative value-added products, is anticipated to drive the industry's growth in the future.

The government has unveiled a capital expenditure plan worth ₹10 lakh crore with the objective of promoting domestically produced steel and achieving self-reliance in the sector. This plan aims to establish India as a prominent manufacturing hub and increase the steel industry's contribution to the country's GDP from the current 2% to 5% over time.

Factors to drive growth for the Indian steel industry

With cities expanding, the technological advent of Industry 4.0, and the rise in construction and engineering projects, the meteoric rise of the steel industry is not unexpected. Today, there are different types of steel manufactured and used in India to cater to its rising demand. From the industry-wide use of steel coils to steel channels and steel alloys, there is a market ready for steel products everywhere.

Resource availability: Despite the increasing cost of iron ore in recent years, it remains abundantly available within the country. Furthermore, due to the capital and labour-intensive nature of steel production, labour is also economically accessible. As a result, these factors have contributed to maintaining a reasonable balance in the production costs of steel.

Industry-wide application: Steel and its products are utilized in a wide range of industries, such as shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics, and more. Whether it's employing corrugated sheets for roofing or using TMT bars in construction to enhance resilience against natural calamities, steel is prominently present as a fundamental material in all these sectors.

Longevity of steel metal: Steel as a metal has longevity. For instance, stainless steel used in making cutlery lasts longer than glass. Steel is also low on maintenance. TMT bars used in housing construction projects can stand for years, unlike wood or other raw material used. Moreover, based on its composition and type, steel is strong, ductile, can bear heavy load, is corrosion and heat resistant – in short, it's more cost-effective and value-for-money than other raw materials. Recycling of steel is also possible, which makes it a preferred raw material in industries, adding to its growing demand.

Government initiatives: As stated previously, the government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and working towards removing technology, logistics and infrastructure bottlenecks.

Ease of purchase: Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.

Indian steel pipes industry

The Indian steel pipe industry holds a significant position within the broader Indian steel industry, accounting for nearly 8% of India's steel consumption. Steel pipes and tubes are manufactured in various sizes to cater to different applications and can be categorized into two main segments: Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (SAW). In terms of volume, approximately 70% consist of ERW pipes, while the remaining 30% comprise stainless steel and SAW pipes.

Currently the industry is valued at around ₹60,000 crores, with both segments contributing equally in terms of value. Although the industry faced disruptions due to the COVID-19 pandemic, it demonstrated a remarkable V-shaped recovery after the removal of restrictions and managed to surpass pre-pandemic levels. Given the increasing demand for steel pipes, the Indian steel pipes industry is expected to experience substantial growth in the year ahead. According to the industry experts, The Indian steel pipes industry is expected to grow at a CAGR of 7.5% during 2023-2027, driven by the increasing demand from the construction, oil and gas, agriculture, defence and automotive industries, among others.

The Indian infrastructure industry is one of the largest consumers of steel pipes in India, accounting for over 50% of the total demand. The growth of the construction industry is being driven by the government's infrastructure development initiatives, such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) and the Smart Cities Mission.

The oil and gas industry is another major consumer of steel pipes in India. The demand from the oil and gas industry is expected to grow in the coming years, as India increases its exploration and production activities.

he automotive industry is also expected to drive the growth of the Indian steel pipes industry. The demand for steel pipes from the automotive industry is increasing, as automakers are using steel pipes in a variety of applications, such as exhaust systems, fuel tanks, and chassis components. Further demand for steel pipes is being driven by the steady growth in some of the other key sectors such as agriculture, defence and renewable energy, among others.

In addition to the domestic demand, the Indian steel pipes industry is also expected to benefit from the growing exports of steel pipes to countries in the Middle East, Africa, and Southeast Asia, among others.

Industry-wise growth drivers of the Indian steel piping industry

Infrastructure and construction industry

The Indian infrastructure and construction industry is the largest consumer of steel pipes in India, accounting for over 50% of the total demand. The growth of the infrastructure and construction industry, in the recent years, is being driven by the government's various infrastructure development initiatives, such as the Pradhan Mantri Gram Sadak Yojana (PMGSY), Sagarmala, Bharatmala, and the Smart Cities Mission. The government's focus on building roads, bridges, dams, metro network and other infrastructure projects is expected to boost the demand for steel pipes in the coming years.

Since the construction industry is a major consumer of steel pipes, expansion across the industry will translate into the growth of the steel sector. According to the World Bank report, the India government is expected to invest more than $840 billion over the next 15 years, with an annual average of $55 billion, to meet the demands of its increasingly urban population. This is expected to drive demand for pipes in a variety of applications.

Agriculture industry

The Indian agriculture industry is a vital part of the country's economy, supporting over half the population and using more than half of the fertile land. In 2020, the industry's market value was around ₹63,506 billion, and it is expected to reach ₹1,25,350 billion by 2026 with a growth rate of 12% per year. The increasing demand for food requires improved irrigation systems, leading to a greater need for steel pipes. Further, the government has implemented or plants to implement several projects to enhance irrigation systems, further driving the demand

for pipes. Additionally, existing systems often need repairs or replacements, contributing to the sustained demand for steel pipes.

As India's agriculture sector is gradually diversifying beyond traditional crops to include high-value horticultural crops, floriculture, and greenhouse farming. These agricultural practices frequently employ controlled irrigation methods that require the use of pipes for water supply. As this diversification continues, it further drives the demand for pipes in the agricultural sector.

Oil & gas industry

The oil and gas industry is another major consumer of steel pipes in India. The demand from the oil and gas industry is expected to grow in the coming years, as India increases its exploration and production activities. The government's aim to achieve energy independence by increasing domestic oil and gas production is expected to drive the demand for steel pipes in the oil and gas industry.

The Indian government is encouraging exploration and production activities in the country in order to reduce its dependence on imported oil and gas. This is expected to lead to an increased demand for steel pipes, which are used in a variety of oil and gas applications, such as pipelines, storage tanks, and drilling rigs. Natural gas is a cleaner-burning fuel than coal and oil, and its demand is expected to grow in India in the coming years. This is expected to lead to an increased demand for steel pipes, which are used in the transportation and distribution of natural gas. Further impetus is expected to be provided by the government's "One Nation, One Gas Grid" initiative and is expected to create a demand for 4 million metric tonne of steel pipes.

Aviation industry

The Indian aviation industry has grown consistently over the last decade and is expected to see strong growth in passenger traffic in the coming years. This growth is being driven by a number of factors, such as the growing middle class, increased tourism, and government policies supporting the industry. Under the different schemes introduced by the government, in the last couple of years, it plans to operationalize 100 airports by 2025 with an investment outlay of ~₹1 trillion. This is expected to drive demand for still pipes as steel pipes are also used in the construction of airport infrastructure, such as runways, taxiways, and terminal buildings, among others.

Besides these direct applications, steel pipes are also used in a number of indirect applications in the aviation industry, such as in the production of hydraulic fluid lines, fuel lines, and oxygen lines. As the Indian aviation industry grows, the demand for steel pipes for these indirect applications is also expected to grow.

Defence industry

The government's strong emphasis on the defence sector has resulted in consistent growth over the years. Recently, the government implemented a substantial modernization program for its armed forces, which is expected to boost the production of defence equipment. Consequently, there will be a substantial demand for steel pipes, which will be utilized in various applications such as constructing ships, submarines, aircraft, and armoured vehicles. Moreover, the Indian defence industry is actively investing in the development of advanced defence technologies like unmanned aerial vehicles (UAVs) and hypersonic missiles. These cutting-edge technologies will necessitate the utilization of specialized steel pipes, thus generating new demand for the Indian steel pipe industry.

Furthermore, the government

has initiated plans to construct new military bases across the country. This undertaking will require a significant quantity of steel pipes for building construction, roads, and other infrastructure. Additionally, the Indian armed forces are in the process of upgrading their existing military equipment, which will involve the replacement of old and outdated pipes with new steel pipes.

Telecom industry

Steel pipes and tubes have a crucial significance within the Indian telecom industry as they serve as essential infrastructure for the effective installation, protection, and operation of telecommunication networks. Moreover, the government's recent announcement to introduce nationwide 5G networks by 2023 adds to the importance of these pipes. With the rapid expansion of 5G networks, a substantial quantity of steel pipes will be required for constructing cell towers and supporting infrastructure.

Furthermore, the increasing prevalence of the Internet of Things (IoT), the development of submarine cable networks, and the remarkable growth of data centers are anticipated to contribute significantly to the demand for steel pipes in the coming years.

Renewable energy industry

Steel pipes and tubes play a crucial role in India's renewable energy industry. They are used in the construction, operation, and transmission of renewable energy projects like solar and wind power plants. These pipes are essential for transporting the power generated by these plants to the grid. India has ambitious targets for installing solar and wind power, which will create a significant demand for steel pipes. The government's target of installing 100 GW of solar power and 60 GW of wind power by 2022 has already helped create a significant demand for steel pipes.

Steel pipes are also used in other applications within these projects, such as supporting structures for solar panels and wind turbines, as well as conduits for cables and wires. The offshore wind power industry is also expected to grow rapidly in India, leading to a higher demand for steel pipes. Additionally, steel pipes are used in various energy storage systems like pumped-storage hydroelectricity and compressed air energy storage. With the increasing use of such systems, the demand for steel pipes in India is expected to rise. Overall, the Indian renewable energy industry is set to drive the demand for steel pipes in multiple ways.

Railway and metro infrastructure of India

India's railway and metro network has been on a rapid growth path, and this has created a steady demand for steel pipes. Steel pipes are used in a variety of applications in the railway and metro industry, such as track construction, signalling and communication systems, water supply and drainage systems, HVAC systems and fire protection systems, among others.

Government plans to investment ~ ₹50 lakh crores by 2030 for redevelopment of ~400 railway stations, double the railway network, and build 4 new dedicated freight corridors. Further, the government plans to build 30 new metro networks by 2025. All these initiatives are expected to boost demand for steel pipes in the coming years. In addition to the government's investments, the growing urbanization in India is also expected to drive demand for steel pipes in the railway and metro sector. As more people move to cities, there will be a need for more railway and metro infrastructure. This will create new opportunities for the steel pipes industry.

Outlook

India's steel pipe industry is expected to witness a growth trajectory as steel consumption and demand for steel tubes and pipes are expected to grow substantially in the years ahead as the government continues to build on the different infrastructure development initiatives, such as the construction of highways, railways, ports, and urban development projects. There is a diverse requirement for steel pipes and tubes across several industries including, but not limited to, oil and gas, petrochemicals, power and energy, construction, water supply, and sanitation, etc. Additionally, the government's thrust on initiatives like "Make in India", vocal for local, performance-linked incentives schemes, and "Smart Cities Mission" is expected to provide impetus to the domestic steel pipes industry. India's focus on water management and irrigation projects, including river interlinking and canal systems, drives the domestic demand for steel pipes for efficient water transportation and distribution.

In terms of exports, the global players China plus one strategy is expected to make India a preferred location for global steel pipes manufacturing in the medium and long term. The industry's competitiveness, coupled with favorable government policies and cost advantages, contributes to its export potential.

Company Overview

Hi-Tech Pipes Limited (hereafter referred as the 'Company') is a prominent player in the Indian piping industry and has established itself as one of the largest steel pipes manufacturers in India. The company has a significant manufacturing capacity, producing 5.8 lakh metric tons per annum.

Over the years, Hi-Tech Pipes Limited has built a strong reputation for reliability and trustworthiness within the domestic steel pipes industry. It has achieved a commanding market share by offering a diverse portfolio of products that cater to the varied needs of its customers. In addition to manufacturing pipes, the company has expanded its product range to include

structural tubes, CR sheets, galvanized coils, solar torque tube, and metal crash barriers, among others.

The company's primary focus is on manufacturing high-quality and specialized products that meet the specific requirements of its customers. By prioritizing quality, Hi-Tech Pipes Limited aims to position itself as the leading player in the Indian market. To achieve this goal, the company has embraced advanced and state-of-the-art technologies across its manufacturing units. These technological advancements enable the company to enhance product quality, improve production efficiency, and maintain its competitive edge in the industry. By combining its manufacturing expertise, diversified product portfolio, and commitment to customer satisfaction, Hi-Tech Pipes Limited strives to emerge as the leader in the Indian piping industry.

Our operational excellence

At HTPL, our operations revolve around the production of a diverse range of steel pipes and tubes, serving the needs of various industries, including infrastructure, telecommunications, defense, railroads, airports, real estate, and automobiles, among others. This broad market coverage allows us to focus on creating products that receive positive feedback and remain competitively priced. To meet the growing demand, we have maximized the utilization of our manufacturing units.

To drive operational excellence, we continuously undertake initiatives to enhance process efficiencies and engage in dedicated research and development efforts. Our commitment to improvement is ongoing. In addition, our manufacturing processes benefit from a robust inbound and outbound logistics and distribution network, ensuring a reliable supply to

Key strategic priorities for the Company

Grow and strengthen network advantage	Deliver operational and organisational efficiencies	Disciplined allocation of capital and improved cash flow generation	Innovate offerings and services to create new value	Build a talented workforce

our customers. Furthermore, we place great emphasis on leveraging data and analytics to make informed decisions in real-time. This strategic focus allows us to enhance our overall performance and maintain a competitive edge in the industry.

Financial review

FY23 was marked by another year of commendable performance across different product categories, with market share gains and improvement in operating margins, as compared to FY22. For FY23, we witnessed a revenue growth of 27%, while net profit stood at ₹37.79 Cr.

During the year, we continued to focus on our customers through focused production innovation and brand building initiatives. Further, new customer addition across different product segments was another focus area for the Company.

In FY23, the Company delivered a remarkable overall performance. This progress was aided by growth across the Company's strategic business units (SBUs). Revenue from operations, including other income, stood at ₹2388.11 crores, higher by 27% compared to the previous year. EBITDA registered 2.69% gains over the previous year and stood at ₹103.22 crores. EBITDA margins came in at 4.33%.

The Company undertook several enhancements in the product mix, improved realisations, and cost-reduction efforts that helped deliver better margins. Profit before Tax (PBT) came in at ₹56.40 crores, up by 2% from last year. Profit after Tax (PAT) stood at ₹38 crores. Cost of sales increased by 28.35% to ₹2282.64 crore as compared with the previous financial year, in line with the increase in revenue.

Resilient realization gains and healthy volume growth aided the financial performance. During the year, the Company's efforts to add innovative products to its portfolio complemented its growth trajectory. End-user demand remained strong, and HTPL capitalized on this opportunity by demonstrating agility throughout its operations.

Total borrowings of HTPL as of March 31, 2023 stood at ₹235.10 crore vis-à-vis ₹364.49 crore as on March 31, 2022. The reduction in borrowings was largely because of the regular repayment of long-term secured loans. This strategy of the Company helped HTPL to reduce its interest cost by 3.2% during the year from ₹36.47 crore in FY22 to ₹35.30 crore in FY23.

As on March 31, 2023, the Company's share capital stood at ₹12.7 crores compared to ₹12.27 crores as of March 31, 2022. This is because of preferential issue made by the

Company and 64.53% increase in reserves and surplus during the year.

The Company's trade payable was of ₹174.16 crores as on March 31, 2023, as against ₹79.66 crores as at March 31, 2022.

The Company's net fixed assets stood at ₹286.54 crores as at March 31, 2023, as against ₹238.95 crore as at March 31, 2022.

The Company's trade receivable was of ₹185.52 crores as on March 31, 2023, as against ₹167.41 crores as at March 31, 2022.

Risk management
A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

Our risk management process

Identification and assessment approach	Prevention and control strategy	Monitoring	Reviewing and reporting on the risk
Forecasting and calculating the probability of occurrence, magnitude, category and rating of the risk.	Devising plan of actions to prevent risk, temper its strength and reduce its aftermaths.	Gauging the potency of controls, reacting to the revelations and continuously honing the method.	Overseeing the process at regular intervals (at least annually).

Our risk mitigation plan
The Board takes the following steps as a part of its risk management and mitigation plan:

- Defines the roles and responsibilities of the Risk Management Committee
- Participates in major decisions affecting the organisation's risk profile
- Integrates risk-management reporting with the Board's overall reporting framework

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing

scenarios in the market.

Internal control system and adequacy

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organizational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resource

Our intellectual capital is the foremost asset of our business and the satisfaction of workers within the organisation is a major factor in its prosperity. At HTPL, we believe that the Company is governed by its people resources and our success is directly dependent on the success and growth of our people. Our commitment is to create an environment where personal growth is encouraged and supported in an inviting and secure atmosphere. In addition, the Company has often emphasized the importance of having a diverse team on board and cherishes each individual's input. Our aptitude for recognising, enrolling, and preserving skill has propelled our expansion significantly. Our human capital is our greatest tool for shaping the future of the Company and is also critical for our smooth functioning.

The group's strength resides in working and growing as a team. Training and skill development are critical for contributing to the overall growth of personnel and the organisation. The Company organises training and development sessions for its workforce, motivating and empowering them to unleash their full potential. Further, we focus on following a flat communication structure to make it a lucid one when it comes to the employees sharing their view with the management. Such initiatives aid in the recruitment and retention of top talent across the sector and hiss helped the Company enjoy the support of committed and well satisfied human capital. The Company has implemented important HR initiatives and people management practices effectively. As of 31st March 2023, the total workforce of HTPL is well over 542 employees.

Health and safety measures

Ensuring the safety of our personnel is of the highest importance. The factory heads take the lead on our safety focus, carrying out regular reviews across the factory regarding health, safety, and the environment (HSE).

Through their invaluable help, we have taken multiple steps to increase the health and safety of our personnel. In addition, we have organized small teams at every one of our manufacturing sites to rapidly detect and effectively manage safety matters. Our Company maintains an extensive range of health and safety protocols that must be strictly adhered to at all sites and by all personnel.

The focus on health and safety protocols was further stepped up during the year in response to the pandemic. Apart from following the government guidelines, we carried out regular sanitization and ensured adequate physical distancing. We also swiftly introduced measures to periodically test employees and regulated entry through the oximeter and thermal screening. We also launched wellness programmes for employees and their families to help build resilience, manage change, and enhance their wellbeing during this challenging period.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

Hi-TECH

STEEL PIPES

MANAGEMENT REPORT

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 39th Directors' Report of the Company for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's Financial Performance for the Financial Year ended March 31, 2023 is summarized below:

(₹ in Lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Net Revenue from Operations	1,86,055.01	1,51,188.85	2,38,584.74	1,87,884.73
Other Operating Revenue	-	-	-	-
Other Income	197.77	93.67	226.20	93.68
Operating Profit before Finance Costs, Depreciation, Tax	7888.52	7,409.26	10,321.10	10,051.80
Less: Depreciation and amortization expenses	1,128.14	720.40	1,377.26	966.24
Finance Cost	2,531.70	2,690.68	35.30	3,647.00
Profit before Tax and Exceptional Expenses	4,426.45	4,091.86	5,639.89	5,532.26
Less: Tax Expenses	884.92	1,104.68	1,220.22	1,499.64
Net Profit for the Year from Continuing operations	2,890.01	2,987.18	3,768.15	4,032.62
Net Profit for the Year from Discontinued Operations	-	-	-	-
Profit for the year	2,890.01	2,987.18	3,768.15	4,032.62
Other Comprehensive Income	13.65	-	11.07	-
Total comprehensive income for the year, net of tax	2,890.01	2,987.18	3,779.22	4,032.62
Earning per Equity Share (Face value of ₹1)				
- Basic	2.35	2.50	3.06	3.38
- Diluted	1.67	2.50	2.18	3.38

2. During the Financial Year 2022-23, revenue from operations on standalone basis increased to ₹1,86,055.01 Lakhs as against ₹1,51,188.85 lakhs in the previous year a growth of 23.06%.

The profit after tax for the current year stood at ₹2,890.01 lakhs against ₹2,987.18 lakhs in the previous year.

On a consolidated basis, the group achieved revenue of ₹2,38,584.74 lakhs as against ₹1,87,884.73 an increase of 27% Net profit for the current year is ₹3768.15 lakhs against ₹4,032.62 lakhs in the previous year.

During the year the Group has achieved an ever highest sales volume of 3.55 lakh MTPA as compared to 2.76 lakh MTPA in previous FY.

During this year the Company has also installed a new hot-dip galvanising facility at its Sikandarabad Plant, catering the rising demand of GI Product of the Company.

Reason of Remarkable Performance:

This remarkable performance of the Company in Fiscal Year 2022-23 is based on the following factors:

1) EBIDTA/ton improved in FY23 led by improvement in sales realisation
2) Increase in Contribution from Value Added Products
3) Better Realisation

3. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of Profit for the Financial Year 2022-23.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS

Your Company is one of the largest company in the segment with the widest range of products, instrumental in laying a sound infrastructure for the development of the Nation. Hi-Tech has been in existence for over Four decades rolling out the best in Industry ERW Steel pipes, hollow sections, Solar Torque tubes, GI/GP pipes, cold rolled coils, CRCA/GPGC Coils & strips, Color Coated Coils, Metal beam crash barriers, and a variety of other galvanised products. These certified products have touched the lives of millions of people in myriad ways. Our products are used in multiple sectors including Infrastructure, Constructions, Automobiles, Energy, Agriculture, Defense, Engineering& Telecom.

During the period under review your Company has added new Value Added Products in its Portfolio. The Company has started commercial production of Color Coated Coils at Sikendrabad (U.P.) facility with an Installed capacity of 50,000 MTPA. This is a forward integration to existing Cold Rolling and Continuous Galvanizing Line facility. With the launch of "HITECH COLORSTAR" for Color Coated Coils the Company has marked its foot prints in the roofing segment very strongly. The launch of this product will enable the company to penetrate in the Indian Roofing Industry and expected to contribute to the company's topline meaningfully in the coming period. With this new product addition, the company has a well-established portfolio of Twelve plus products and cater to industries like Automobile, Capital Goods, Consumer Goods, Agriculture, Water Management, Commercial Buildings, Housing, Airports, Metros, Roads & Highways, Railways, Warehouses, Industrial Sheds, Doors and Window Frames, Residential Roofing, Metros etc.

During FY 2022-23 the Company has started purchasing electricity of 5Mwp in Sikandrabad, U.P. Facility from Amplus RJ Solar Private Limited under Solar Power Purchase Agreement as a group captive user. This would help significantly in savings power cost which is a significant cost element in our manufacturing process. Moreover, there will be reduction in the carbon footprint by reducing the emission of carbon dioxide into the atmosphere. This is an Important step towards having a renewable and alternate source of energy to the company.

During this year your Company has successfully registered its products in the various Central government and State Governmentprestigious projects.Moreover, the company is continuously,getting good orders &supplying to the "Jal Jivan Mission" Projects of the various State Governments.

Future Prospects:

The company is focused to actively improve the capacity utilisation of the existing plants and to increase the proportion of Value Added Products as the company has a clear vision to reach 1 (One) Million Ton Capacity from Current 5.8 Lakhs Tons.

The Company has taken a new initiative and aggressively working towards corporate and product branding activities on various social media platform and we are very optimistic that this will surely benefitted the company in achieving better connection with stakeholders and improve brand image of company in the years to come.

Further information on the Business overview of the Company is discussed in detail in the Management Discussion & Analysis.

5. DIVIDEND

Your Directors are pleased to recommend a final dividend of 2.5% per Equity Share having a face value of Re. 1/- each for the financial year 2022-23. The proposed dividend is, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company and, would result in appropriation of ₹32,70,275 (Thirty Two Lakh

Seventy Thousand Tow Hundred Seventy Five Rupees) approximately. The dividend would be payable to all those Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed as per the schedule given in notice of Annual General Meeting.

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company has Dividend Distribution Policy and the same is available on our website and can be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/Dividend_Distribution_Policy_HI-TECH.pdf

6. CONSOLIDATED FINANCIAL STATEMENTS OF SUBSIDIARY & ASSOCIATE COMPANY

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements (CFS) of the Company for the financial year 2022-23, together with the Auditors' Report form part of this Annual Report.

In compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. A statement is annexed containing the salient features of financial statements of subsidiaries/ joint venture companies of the Company in the prescribed Form AOC – 1 (ANNEXURE-1).

The said Form also highlights the financial performance of each of the subsidiaries included in the CFS of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except, Sundays and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the CFS, and all other documents required to be attached to this report have also been uploaded on the website of the Company at www.hitechpipes.in

List of Wholly Owned Subsidiary Companies are as follows:

- HTL Metal Private Limited
- HTL Ispat Private Limited
- Hitech Metalex Private Limited

Note: The financial statements of all the Wholly Owned Subsidiary Companies are available at the Website of the Company i.e. www.hitechpipes.in.

The Company do not have any joint venture or associate company as on March 31, 2023.

SHARE CAPITAL

During the Year under review following are the changes in the share capital of the Company.

a. In accordance to the Special resolution dated December 27, 2022 passed by the shareholders of the Company, Board of Director in its meeting held on January 10, 2023 has issued and allotted 55,40,000 (Fifty Five Lakh Forty Thousand) fully convertible Warrants to the person belonging to the Promoter, Promoter Group and Non Promoter Group Category.

   Further the Authorised share Capital of the Company has increase from ₹14,00,00,000 (Rupees Fourteen Crores Only) divided into 1,40,00,000 Equity shareshaving a face value of ₹10/- each to ₹24,00,00,000 (Rupees Twenty Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity shares having a face value of ₹10/- each.

b. Pursuant to the Approval of shareholders of the Company dated March 02, 2023 the Board of Directors vide Record Date March 17, 2023 had subdivided/ Split the Face Value of Authorised Share Capital of the Company from ₹10/- each to Re.1/- each, resulting in Subdivision of Paid-up Equity Share capital of the Company.

   The status of conversion as on 31st March, 2023and Subdivision/ Split is as follows:

   Out of total 55,40,000 Fully Convertible Warrants 5,10,000 Fully Convertible Warrants has been converted into equal no. of 5,10,000 equity shares on February 08, 2023,pursuant to which the Total Paid-up Capital of the

Company stands at ₹12,78,11,000/- (Twelve Crores Seventy Eight Lakhs and Eleven Thousand) Divided into 1,27,81,100 (One Crore Twenty Seven Lakh Eighty One Thousand and One Hundred) Equity Shares of Face value ₹10/- each.

Further, Pursuant to Subdivision/ Split which is effective from. March 17, 2023 (Record Date)

- The Authorised share Capital of the Company Stands at ₹24,00,00,000/- (Rupees Twenty Four Crores) divided into 24,00,00,000 (Twenty Four Crores) Equity Shares having a Face Value of ₹1/- each

- The Paid-up Capital of the Company Stands at ₹12,78,11,000/- (Rupees Twelve Crore Seventy Eight Lakhs and Eleven Thousand) divided into 12,78,11,000 (Rupees Twelve Crore Seventy Eight Lakhs and Eleven Thousand) Equity Shares having a Face Value of ₹1/- each.

7. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this Report.

8. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under review, following are the Changes in the Directors of the Company.

- On completion of their tenure, Mr. Ajay Kumar Bansal and Mr. Anish Bansal have been re-appointed as Managing Director and Whole Time Director of the Company respectively for another term of five (5) years each vide shareholder special resolution dated September 28, 2022.

- On Completion of their First Tenure, Mr. P.K.Saxena and Mr. Vivek Goyal have been Re-appointed as Independent Director of the Company for the Second Term vide shareholders Resolution Dated December 27th, 2022

During the year under review, Following are the Changes in the Key Managerial Personnel.

- Mr. Arvind Bansal resigned from the Position of CFO (KMP) w.e.f. June 21, 2022

- Mr. R N Maloo Appointed as an CFO (KMP) also being designated as an executive director at a group hierarchy Level w.ef. June 21, 2022.

- Mr. R N Maloo resigned from his Position of CFO (KMP) w.e.f. September 20, 2022.

- Mr. Anish Bansal Whole Time Director of the Company has also been Appointed as CFO (KMP) w.e.f. March 03, 2023.

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31/03/2023 are as follows:

S. No.	Key Managerial Personnel	Designation
1.	Mr. Ajay Kumar Bansal	Managing Director
2.	Mr. Anish Bansal	Whole-Time Director& CFO
3.	Mr. Arun Kumar	Company Secretary & Compliance Officer

9. BOARD OF DIRECTORS

The detail description about the board and its composition is discussed in the Corporate Governance section forming part of this Annual Report.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

As prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence. Further in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Eight (8) meetings of the Board of Directors were held during the financial year 2022–23. The details of the meetings of the Board of Directors of the Company convened during the financial year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Articles of Association of the Company, Mr. Anish Bansal will retire at the ensuing Annual General Meeting (AGM) and being eligible, will offer himself for reappointment.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available at the website of company and can be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/Policy-on-Nomination-and-Remuneration-Committee.pdf

DIRECTORS AND OFFICERS INSURANCE

Pursuant to the provisions of Regulation 25(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 read with corrigendum w.e.f. 01.01.2022, the top 1000 listed entities by market capitalisation calculated as on March 31 of the preceding financial year, shall undertake Director and Officers Insurance ('D and O Insurance) for all their independent directors of such quantum and for such risks as may be decided by its board of directors.

The Company was in the list of Top 1000 Companies at NSE as at March, 2021, hence complying with the provisions of the above regulation your Company has renewed a D and O Insurance cover from Tata AIG General Insurance Company Ltd. For a policy period of one year which gives a coverage against claims upto ₹1,00,00,000.

10. COMMITTEES OF THE BOARD

A detailed note on the Board and its Committees is provided in the "Report on Corporate Governance" forming part of this Annual Report. As on March 31, 2023, the Board has the following standing Committees:

MANDATORY COMMITTEES

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Corporate Social Responsibility Committee
iv. Stakeholders' Relationship Committee
v. Risk Management Committee

NON-MANDATORY COMMITTEES

i. Executive Committee
ii. Securities Allotment Committee
iii. Internal Complaints Committee

For details, the terms of reference, meetings held during the year, membership and attendance of the members at the meetings of the above Committees of the Board, kindly refer to the "Report on Corporate Governance" forming part of this Annual Report.

11. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 28th January, 2023, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the company and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

The results of the above evaluation, assessment etc. was found satisfactory to the Independent Directors.

12. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is placed at company's websitehttps://hitechpipes.in/wp-content/uploads/2023/08/Annual-Return-FY-2023.pdf

The tenure of M/s. A.N. Garg & Co, Chartered Accountants has completed in38th AGM of the Company held on September 28, 2022 and the Re-Appointment of M/s. A.N. Garg & Co, Chartered Accountants have been approved by the member for another term of 5 Consecutive Years till the Conclusion of 43rd Annual General Meeting of the Company. The Company has received Auditors Report from M/s A.N. Garg & Co, Chartered Accountants on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023 which is self-explanatory and do not have any qualifications or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

The Board of Directors of the Company in its board meeting held on 27.05.2023 has appointed NSP & Associates, Practicing Company Secretary (Certificate of Practice No. 10937), as the Secretarial Auditor to conduct an audit of the secretarial records of the Company for the financial year 2023-24.

The Company has received consent from NSP & Associates to act as the auditor for conducting audit of the secretarial records of the Company for the financial year ending 31st March, 2024.

The Secretarial Audit Report of the Company together with Secretarial Audit Report of its Material Subsidiary i.e. HTL Metal Pvt. Ltd. for the financial year ended 31st March, 2023 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the ANNEXURE-2 & 2A to this report.

Further in terms of SEBI Regulations/circulars/guidelines issued thereunder and pursuant to requirement of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2023, in relation to compliance of all applicable laws is attached as **ANNEXURE-3** and also uploaded on the website of the Company.

There has been no qualification, reservation or adverse remarks made by Secretarial Auditor.

COST AUDITORS

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner and also the Audit of the cost records is being conducted.

The Board of Directors of the Company in its meeting held on 27 May, 2023, on the recommendations made by the Audit Committee, has appointed M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452) as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2023 – 24 at a remuneration of 50,000/-. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members, for ratification. Accordingly a resolution seeking such ratification will form part of the Notice convening the AGM. The Board recommends the ratification of remuneration of cost auditors of the company.

In terms of Section 148 of the Companies Act, 2013, the company had appointed M/s S. Shekhar & Co. Cost Accountants as the Cost Auditors of the Company to audit the Cost records for the FY 2022-23, M/s S. Shekhar & Co. Cost Auditors shall submit their report to the company in due course of time which will be filed with Ministry of Corporate Affairs (MCA).

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its powers) Rules, 2014, as on 31st March, 2023 are given in Note No. 06 to the Financial statements forming part of this Annual report.

16. RELATED PARTY TRANSACTIONS

During the financial year 2022-23, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

Further, there were no transactions with related parties which qualify as material transactions in accordance with policy of the company on materiality of related party transactions. Therefore, disclosure in Form AOC-2 is not applicable. All transactions with related parties approved by the Audit Committee and were reviewed thereafter and are in accordance with the Policy on Related Party Transactions of the Company.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 38 to the Standalone Financial Statements of the Company.

The policy on Related Party Transactions is available on the website of the Company at https://hitechpipes.in/wp-content/uploads/2023/07/Policy-on-dealing-with-Related-Party-Transactions.pdf

17. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no unclaimed or unpaid deposits lying with the company for the year under review.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on Company's operational performance, industry trends and other required details prepared in compliance of Regulation 34 of the Listing Regulations forms part of this Annual Report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance of Regulation 34 of the Listing Regulations, the Business Responsibility Report for the year under review is presented in seprate section forming part of this Annual Report.

20. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of:

Name of the Members	Status	Nature of Directorship
Mr. Anish Bansal	Chairman	Whole Time Director
Mrs. Neerja Kumar	Member	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Member	Managing Director
Mr. Mukesh Kumar Garg	Member	Non-Executive Independent Director

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in ANNEXURE-4 of this report.

The CSR Policy has been uploaded on the company's website and same may be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/Corporate-Social-Responsibility-Policy-Projects.pdf

21. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

Details pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as **ANNEXURE-5.**

22. CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed, secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, Listing Agreements and other applicable laws, rules and regulations are noted in the Board/Committee meeting from time to time. The Company has implemented several best Corporate Governance Practices as prevalent globally.

The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (LODR), 2015 forms part of this report.

23. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company's Risk Management Policy helps organisations to put in place effective frameworks for taking informed decisions and to achieve more robust risk management. The Key Objective of the Risk Management Policy which is aimed at creating and protecting Shareholders value by minimizing threats and losses and identifying and maximizing opportunities.

The Company has a committee of the Board, namely, the Risk Management Committee, which was constituted with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee and Company's Policy on Risk Management can be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/RISK-MANAGEMENT-POLICY_Hitech-Pipes-2.pdf

The Risk Management Committee comprises of:

Name of the Members	Status	Nature of Directorship
Mr. Anish Bansal	Chairman	Whole Time Director
Mr. Ajay Kumar Bansal	Member	Managing Director
Mr. Mukesh Kumar Garg	Member	Non-Executive Independent Director

24. FORMAL ANNUAL EVALUATION

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board has carried out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of Nomination and Remuneration Committee and the criteria formulated for the performance evaluation. The evaluation of the Board and of the various committees was made on the basis of the following assessment criteria:

(i) Adequacy of the constitution and composition of the Board and its Committees
(ii) Understanding of the Company's principles, values, philosophy and mission statement
(iii) Matters addressed in the Board and Committee meetings
(iv) Effectiveness of the Board and its Committees

in providing guidance to the management of the Company

(v) Processes followed at the meetings

(vi) Board's focus, regulatory compliances and Corporate Governance

The performance of the Committees was also evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter/Terms of reference. Similarly, the evaluation of the Independent Directors and other individual Directors' performance was made by the entire Board, on the basis of the following assessment criteria:

(i) Attendance and active participation in the Meetings

(ii) Contribution in Board and Committee Meetings

(iii) Execution and performance of specific duties, obligations, regulatory compliances and governance

The Board members had submitted their response for evaluating the entire Board and respective Committees of which they are members.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the period under review, no material order has been passed by any Regulator or Court Apart from above an except to the extent as may be mentioned in Notes to Accounts attached to the Financial Statements forming part of this Annual Report no other Material order were passed by the Regulator or Court.

26. WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with the requirements of the provisions of Section 177 of the Act read with Regulation 22 of the Listing Regulations, the Board has established a vigil mechanism for Directors, employees and other stakeholders to disclose instances of wrongdoing in the workplace and report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Policies. The policy is available on the website of the Company at https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf

27. POLICY ON PROTECTION OF WOMEN FROM SEXUAL HARASSMENT

The Company has always endeavoured for providing a better and safe environment, free of sexual harassment at all its work places. The Company has in place a robust policy on Protection of Women from Sexual Harassment in line with the requirements of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Policy applies to, in relation to a workplace, a woman, of any age whether employed or not, all categories of employees of the company, including permanent, management, workmen, trainees, probationers and contract employees of all cadres at its workplace or outside on official duty.

An Internal Complaints Committee (ICC) has been set up to redress complaints received on sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaints on sexual harassment were received by the Committee

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Hi-Tech has adequate system of internal controls commensurating with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

Your Company has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

During the year, M/s. BAS & Co. LLP, Chartered Accountants, appointed as the Internal Auditors by the Board of Directors of the Company. The audit scope and plans of internal audit are approved by the Board.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE-6** and forms part of this Report.

29. ACKNOWLEDGEMENTS

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction. We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, co-operation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

For and on behalf of
The Board of Directors of Hi-Tech Pipes Limited

Ajay Kumar Bansal
Chairman & Managing Director

New Delhi
May 27, 2023

ANNEXURE-1

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate

(₹ in Lakhs)

S. No	Particulars	Name	Name	Name
1.	Name of the subsidiary	HTL Metal Private Limited	HTL Ispat Private Limited	Hitech Metalex Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4	Share capital (₹ In Lakhs)	236.00	50.00	1.00
5	Reserves & surplus	4,505.34	628.48	-
6	Total assets	11,199.16	7,490.25	682.87
7	Total Liabilities	6,457.82	6,811.77	681.82
8	Investments	-	-	-
9	Revenue from operations	30,644.38	23,700.52	-
10	Profit before taxation	925.10	288.34	-
11	Provision for taxation	262.73	72.57	-
12	Profit after taxation	662.37	215.76	-
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of Associates	Name
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year	-
(i)	Considered in Consolidation	-
(ii)	Not Considered in Consolidation	-

Note: The Company do not have associate companies or joint ventures during the reporting period.

ANNEXURE-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hi-Tech Pipes Ltd.
(L27202DL1985PLC019750)
505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura New Delhi - 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hi-Tech Pipes Ltd.** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [herein after referred to as SEBI (LODR), 2015].

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ;

   (6) We further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:

      i. Applicable Labour Laws

ii. Applicable direct and indirect tax laws

iii. Prevention of Money Laundering Act 2002;

iv. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and

v. Forest (Conservation) Act, 1980

vi. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India

vii. Regulations & Guidelines issued by Ministry of Water Resources, Government of India

viii. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder

ix. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder

x. Environment (Protection) Act, 1986 and rules made thereunder

xi. Guidelines issue by National Green Tribunal.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

We further report that during the audit period the company has:

1. Issued and allotted 55,40,000 Fully Convertible Equity Warrants in the board meeting held on 10/01/2023 pursuant to Special Resolution passed dated 27/12/2022.

2. Increased the Authorised Share Capital from Rs. 14,00,00,000 divided into 1,40,00,000 Equity Shares of Rs. 10/- each to Rs. 24,00,00,000 divided into 2,40,00,000 equity shares of Rs. 10/- each pursuant to Ordinary Resolution passed dated 27/12/2022.

3. Undergone Split/Sub-division of Face Value of Equity Share of the company from Rs. 10/- each to Re. 1/- w.e.f. record date i.e. 17/03/2023 pursuant to Ordinary Resolution passed dated 02/03/2023.

4. Made conversion of Warrants as follows:

S. No.	No. of Warrants	Meeting	Date of conversion
1.	5,10,000	Securities Allotment Committee Meeting	08/02/2023
2.	2,00,000	Securities Allotment Committee Meeting	21/04/2023
3.	1,00,000	Securities Allotment Committee Meeting	27/04/2023

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028E000394974
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 27th May, 2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
Hi-Tech Pipes Ltd.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2023.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028E000394974
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 27th May, 2023

ANNEXURE-2A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HTL Metal Private Limited
(U27320DL2011PTC214435)
501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura New Delhi - 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HTL Metal Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [herein after referred to as SEBI (LODR), 2015]. – not applicable
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - not applicable;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - not applicable;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – not applicable;

(6) We further report that with respect to the compliance of the below mentioned laws, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:
    i. Applicable Labour Laws
    ii. Applicable direct and indirect tax laws
    iii. Prevention of Money Laundering Act 2002;
    iv. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and

v. Forest (Conservation) Act, 1980
vi. Regulations & Guidelines issued by Ministry of Environment, Forest and Climate Change, Government of India
vii. Regulations & Guidelines issued by Ministry of Water Resources, Government of India
viii. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
ix. The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder
x. Environment (Protection) Act, 1986 and rules made thereunder
xi. Guidelines issue by National Green Tribunal.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period the company has not:

1. made Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
2. done Redemption / buy-back of securities
3. taken Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
4. taken decision for Merger / amalgamation / reconstruction, etc.
5. made Foreign technical collaborations

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028E000749020
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 27th May, 2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,
The Members,
HTL Metal Private Limited
(U27320DL2011PTC214435)
501, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura New Delhi - 110034

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2023.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

(Proprietor)
UDIN: F009028E000749020
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 27th May, 2023

ANNEXURE-3

SECRETARIAL COMPLIANCE REPORT OF HI-TECH PIPES LTD (CIN: L27202DL1985PLC019750) FOR THE FINANCIAL YEAR ENDED 2022-23

I, Naveen Shree Pandey (FC-9028), proprietor of NSP & Assocaites having office at Plot No 14, Rajbagh Colony, near Rajbagh Metro Station, Jain Mandir Road, Sahibabad, Ghaziabad, Uttar Pradesh 201005, have examined:

a) all the documents and records made available to us and explanation provided by HI-TECH PIPES LTD ("the listed entity");
b) the filings/ submissions made by the listed entity to the stock exchanges;
c) website of the listed entity;
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

   i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable;
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NA
2.	Adoption and timely updation of the Policies:		
	i. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	NA
	ii. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
3	Maintenance and disclosures on Website:		
	i. The Listed entity is maintaining a functional website	Yes	NA
	ii. Timely dissemination of the documents/ information under a separate section on the website	Yes	NA
	iii. Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	NA
4	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	i. Identification of material subsidiary companies	Yes	NA
	ii. Disclosure requirement of material as well as other subsidiaries	Yes	NA
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8	Related Party Transactions:		
	i. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	NA
	ii. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	As the company has obtained prior approval of Audit Committee for all related party transactions hence point 8(ii) is not applicable.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	NA
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	During the period under review, there is no change in the Statutory Auditors of the Company.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	During the period under review, there is no change in the Statutory Auditors of the Company.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.		During the period under review, there is no change in the Statutory Auditors of the Company.

I hereby report that, during the Review Period:

a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	De vi ati on s	Action Taken by	Type of Action	Details of Violation	Fine Am ount	Observatio ns/ Remarks of the Practicing Company Secretary	Manage ment Re- sponse	Remar ks
1.	SEBI (Issue of Capital and Disclosure Requiremen ts) Regulations, 2018	Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requireme nts) Regulation s, 2018	N A	Securities and Exchange Board of India ("SEBI")	The Company had filed a condonation application to Hon'ble SEBI and SEBI Vide its letter no. CFD/DIL1/ 19862 dated May 10, 2022 has condoned the matter.	Contravention of Provisions of Regulation 167(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	NA	Hon'ble SEBI Vide its letter no. CFD/DIL1 /19862 dated May 10, 2022 has condoned the matter and board took note of it.	Board has taken note of the SEBI's Condonation Order	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regu - latio n/ Circ ular No.	Deviations	Actio n Taken by	Type of Action Advisory / Clarification / Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Manage ment Re- sponse	Re- marks
NOT APPLICABLE										

For NSP & Associates
(Practicing Company Secretaries)

Place: Noida, UP
Date: 27th May, 2023

Naveen Shree Pandey
FCS No.: 9028
CP No.: 10937
UDIN : F009028E000394941 PR No : 1797/2022

ANNEXURE - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013] FOR THE FINANCIAL YEAR 2022-23

1. **A brief outline of the company's CSR policy:**

   In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee has approved a CSR Policy of the Company. In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as supporting environmental sustainability and supporting Education etc. The Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e. www.hitechpipes.in

2. **The Composition of CSR committee as at 31st March, 2023**

   The Corporate Social Responsibility Committee comprises of 4 (Four) members of the Board, 2 (Two) of which is Non-Executive Independent Director and 2 (Two) are Executive Directors:

S.No.	Name	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anish Bansal	Executive Director (WTD)	Chairman	03	03
2.	Mr. Ajay Kumar Bansal	Executive Director (MD)	Member	03	03
3.	Ms. Neerja Kumar	Non-Executive Independent Director	Member	03	03
4.	Mr. Mukesh Kumar Garg	Non-Executive Independent Director	Member	03	03

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is https://hitechpipes.in/wp-content/uploads/2023/07/Corporate-Social-Responsibility-Policy-Projectile

   Details of the CSR projects approved by the Board can be access on the Company website and the web link for the same is https://hitechpipes.in/wp-content/uploads/2023/07/Corporate-Social-Responsibility-Policy-Projects.pdf.

   The composition of the CSR committee is available on the website and the web link for the same is https://hitechpipes.in/board-committees/

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

   Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

   Not Applicable

6. Average net profit of the company as per section 135(5):

The Average net profit of the three financial years preceding the reporting financial year (i.e. 2021-22, 2020-21 and 2019-20) calculated in accordance with Section 135(5) of the Companies Act, 2013 is: ₹31.61 Cr.

7. Prescribed CSR Expenditure

a. Two percent of average net profit of the Company as per Section 135(5): ₹69.73 Lakhs
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
c. Amount required to be set off for the financial year: Nil
d. Total CSR obligation for the financial year (7a+7b-7c): ₹69.73Lakhs

8. a. Details of CSR spent or unspent during the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹69.73 Lakhs	Not Applicable				

b. Details of CSR amount spent against ongoing projects for the financial year:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Not Applicable											
2.												
3.												

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(Amount in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting Health Care including Preventive Health Care	Health Care	Yes	Delhi	Delhi	64.15 Lakhs	Agency	Narayan Dutt Shrimali Foundation International Charitable Trust Society	CSR00024675
2.	Promoting Education	Education	Yes	Delhi	Delhi	5 Lakhs	Agency	Sewa Bharti Society	CSR0003477
3.	Contribution to Ziladhikari Rahatkosh Bulandshahr	Contribution to State Govt.	Yes	UP	Bulandshar	1 Lakh	Direct	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil (Since Not Applicable)

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = ₹70.15 Lakhs

(g) Excess amount for set off, if any : ₹0.42 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	NIL						
2.							
3.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1	Not Applicable							
2								
3								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable.

11. In case the company has failed to spend the 2% of the average net profit as per Section 135(5)

Total amount spent on CSR during the year was ₹70.15 Lakhs for the Current Year Obligations. Hence there was no unspent amount for the year.

12. Responsibility Statement

We hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Ajay Kumar Bansal
(Managing Director)

Sd/-
Anish Bansal
(Chairman CSR Committee).

ANNEXURE-5

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non –Executive Directors : Not Applicable

Executive Director	Ratio to Median Remuneration
Mr. Ajay Kumar Bansal	46.33:1
Mr. Anish Bansal	34.75:1

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: Nil

C. The percentage increase in median remuneration of employees in the financial year: 7.47%

D. The number of permanent employees on the rolls of the Company: 542

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was: Nil%

Increase in the managerial remuneration for the year was: 34.5%

F. Affirmation that the remuneration is as per the remuneration policy of the company-Yes

G. The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees] - NIL

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month]; - NIL

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. - NIL

(iv) The Statement containing the particulars of Employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given at link of website. https://hitechpipes.in/wp-content/uploads/2023/08/Top-Ten-Employees-31.03.2023.pdf

ANNEXURE-6

Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) for Conversation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows: The Company remains conscious of the environmental impact of its business and has improved its energy efficiency through various initiatives that helped the Company in reducing energy cost.

A. Conservation of Energy:

i) The steps taken or impact on conservation of energy

During FY2022-23, The Company has started purchasing electricity of 5Mwp from Amplus RJ Solar Private Limited under Solar Power Purchase Agreement as a group captive user. As per the Banking Clause of Agreement, the Peak power which is not utilised in intervals shall be Banked for the future use by Company.

ii) The steps taken by the Company for utilizing alternate sources of energy:

a. As detailed herein above in Clause i) With the start of this 5Mwp open access energy supply the Maximum Power needs of the Company for Sikandrabad, U.P. Facility has now been fulfilled by the Solar Power. It would help significantly in savings power cost which is a significant cost element in our manufacturing process. Moreover, there will be reduction in the carbon footprint by reducing the emission of carbon dioxide into the atmosphere. This is an Important step towards having a renewable and alternate source of energy to the company.

Rooftop solar installations in the Company

b. Rooftop Solar Project at Sikanderabad (Uttar Pradesh) with the installed capacity of1700 kWp.

c. Rooftop Solar project at Sanand (Gujarat) with the installed capacity of 430 kWp.

d. Rooftop Solar project at Hindupur (Andhra Pradesh) with the installed capacity of 600 kWp.

e. Rooftop Solar project at Khopoli (Maharashra) with the installed capacity of 480 kWp.

B. Technology Absorption:

i) Efforts made towards Technology Absorption:

The technology used by the Company is updated as a continuous exercise. The Company recognizes that focused initiative on the development of new products would form the backbone of the Company's future business performance and profitability. Keeping this in view, the Company has increased its efforts in terms of development of new products.

ii) Benefits derived as a result of the above efforts:

All the products of the company have a high level of technology. The manufacturing processes are also technology intensive. These are being constantly updated. Technology Development Plans of the Company have resulted in reducing the cost of production and also provided flexibility in manufacturing

iii) Particulars relating to imported technology: NIL

iv) The expenditure incurred on Research and Development: NIL

Research and Development is a continuous phenomenon in the Company and due to which the

Company is able to launch successfully various new products to trap the market throughout the year.

C. Foreign Exchange Earning and Out Go:

The Detail with regard to include Forex realization from Export as under:

(₹ in Lakhs)

S. No.	Particulars	Current Year	Previous Year
1.	Earnings in Foreign Currency	-	-
2.	Expenditure in Foreign Currency	25.62	13.39

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance in compliance with Regulation 34(3) read with part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Good governance practices stem from the dynamic culture and positive mindset of the organization. At Hi-Tech Pipes, we consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities.

As a Company with a strong sense of values and commitment, at Hi-Tech Pipes we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This translates into the philosophy of Corporate Governance. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

At Hi-tech Pipes, good Corporate Governance is a way of life and the way we do our business, encompassing everyday activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company's philosophy on Corporate Governance lays strong emphasis on the commitment to disclose timely and accurate information regarding our financial and operational performance, as well as the Company's leadership and governance structure. The philosophy is manifested in its operations through exemplary standards of ethical behaviour, both within the organization as well as in external relationships.

2. BOARD OF DIRECTORS

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.

The Board effectively separates the functions of governance and management and balances deliverables. The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets. The Board periodically evaluates the need for change in its size and composition.

A) COMPOSITION

As on the date of this Report, the Board of Directors has an optimum combination of Executive, Non-Executive & Independent Directors including Women Director. The Strength of the Board comprises of Six (6) Directors, out of which Two (2) are Executive Directors viz. Mr. Ajay Kumar Bansal, Mr. Anish Bansal. The other Four (4) are Non-Executive and Independent Directors viz. Mr. Vivek Goyal, Mr. Prashant Kumar Saxena, Mrs. Neerja Kumar and Mr. Mukesh Kumar Garg.

The Board of the company consists of eminent individuals from diverse fields. The Board acts with autonomy and independency in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure.

B) BOARD MEETINGS

During the Financial Year ended March 31, 2023, Eight (8) Meetings of the Board of Directors were held. The Meetings were held on 14.05.2022, 21.06.2022, 10.08.2022, 14.11.2022, 24.11.2022, 10.01.2023, 28.03.2023 and 03.03.2023.

The Company held Eight Board Meetings in the year and the gap between two Board Meetings was in compliance with the provisions contained in the act and in the Listing Regulations.

Name of the Director	Category	No. of Board Meeting attended during the year 2022-23	Attendance at the last AGM held on September 28, 2022	No. of Directorship of Companies (Including Hi-Tech Pipes Limited) as on March 31, 2023			No. of other Board Committees (Including Hi-Tech Pipes Limited) in which a Director is a Member or Chairperson as on March 31, 2023		Directorship in other Listed Companies
				Public	Private	Sec. 8 Co.	Chairman	Member	
Mr. Ajay Kumar Bansal	Promoter/ Executive Director	8	Yes	2	8	Nil	Nil	01	None
Mr. Anish Bansal	Promoter/ Executive Director	8	Yes	1	4	Nil	Nil	01	None
Mr. Prashant Kumar Saxena	Non-Executive Independent Director	8	Yes	1	Nil	Nil	1	2	None
Mr.Vivek Goyal	Non-Executive Independent Director	8	Yes	2	Nil	Nil	0	0	None
Mrs. Neerja Kumar	Non-Executive Independent & Woman Director	8	Yes	2	1	Nil	3	4	None
Mr. Mukesh Kumar Garg	Non-Executive Independent Director	8	Yes	2	Nil	Nil	Nil	1	Salasar Techno Engineering Limited (Independent Director)

Notes:

1. Neither of the Directors is a member of the Board of more than 10 public companies in terms of section 165 of the Companies Act, 2013, also not serving as Director or Independent Director in more than seven Listed Companies nor is a Member of more than 10 Committees and Chairman of more than 5 committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.
2. Only Executive Directors viz. Mr. Ajay Kumar Bansal and Mr. Anish Bansal are inter-se related as Father and Son.
3. The Directorship/ Committee membership is based on the disclosures received from the Directors and excludes foreign companies. Further, membership of only Audit and Shareholder's/ Investors' Grievance

Committees are indicated.

BOARD PROCEDURES AND FLOW OF INFORMATION

The dates of Board meetings are decided well in advance and are published herein above. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings, when it may not be possible for them to be physically present for the meeting.

The Board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial results/statements, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings of subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, presentations on Environment Health & Safety (EHS) initiatives or any other proposal from the management, etc.

AVAILABILITY OF INFORMATION TO THE BOARD

The Chairman of the Board and the Company Secretary determine the Agenda for every meeting along with explanatory notes. The Board has unrestricted access to all Company-related information. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting. With a view to ensure high standards of confidentiality of Board papers and reduce paper consumption, the Company circulates to its Directors, notes for Board/Committee meetings though a secure and encrypted electronic platform.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The Members of the Executive Committee of the Company are invited to attend meetings of the Board and make presentations to the Board on matters including but not limited to the Company's performance, strategic plans, quarterly and annual financial results, compliance reports, etc.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

INDEPNDENT DIRECTORS

i) **Mr. Prashant Kumar Saxena** has done Masters in Physics, Finance and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is honourably retired as DGM from Punjab National Bank. He is having approximately 30 years of experience in the field of Bank Management, Product Enrichment, Distribution to derive / Maximize Profit, Operational Control: Credit Management, Business Analysis, Pre-sanction/ Post- sanction follow up, Data Analytics, Foreign Exchange Loan syndication, All banking aspects, NPA/ Recovery Management, monitoring / follow up with SMA accounts.

Directorship of the Companies

S. N.	Name of the Company	Position
1.	Hi-Tech Pipes Limited	Director

ii) **Mr. Vivek Goyal** has done his Graduation in Commerce form Punjab University, Patiala, Masters in Finance & Control and became a member of The Institute of Chartered Accountant of India in 1995 and also done various certification courses on concurrent audit of Banks from ICAI. Mr. Goyal is Proprietor of M/s Vivek Prem & Associates a well known Chandigarh based Proprietor firm. Mr. Goyal has more than two decades of experience serving large and mid-sized clients in several sectors in area of Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, M&A and restructuring Initiatives.

Directorship of the Companies

S. N.	Name of the Company	Position
1.	Hi-Tech Pipes Limited	Independent Director
2.	Allengers Medical Systems Limited	Independent Director

iii) **Mrs. Neerja Kumar** did her Post Graduation in MSc MPhil (Botany). She has retired as General Manager-(MSME) Punjab National Bank in Dec 2018. Mrs. Kumar started her career as Management Trainee with Punjab National Bank. She is having almost FOUR decades of experience in PNB Bank in various disciplines and has rich experience in Bank Management as handling a number of bank branches across India as Branch Head Planning for growth and development of bank to maximize Profits. She handled special focus branches of Retail loans, MSME loans and International banking branches as branch head. She worked as Deputy General Manager in Mumbai handling HR, Planning and development, Credit, Inspection and audit, IT and other areas of banking of Maharashtra and Gujarat and also worked as Circle Head Jhansi controlling more than 65 branches of Bundelkand UP.

Directorship of the Companies

S. N.	Name of the Company	Position
1.	Hi-Tech Pipes Limited	Independent Director
2.	HTL Metal Pvt. Ltd.	Independent Director
3.	Hitech SAW Limited	Independent Director

iv) **Mr. Mukesh Kumar Garg** had joined Indian Railway as an IRSE Officer in July 1984 and retired from Railway on 30th June, 2019. He worked at several posts over Northern and North Central Railway, involving Railway Construction projects as well as Railway tracks/building/ bridges maintenance works. Mr. Garg is having a vast experience of planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects. He is also having a vast experience of contesting Arbitration cases.

Directorship of the Companies

S. N.	Name of the Company	Position
1.	Hi-Tech Pipes Limited	Independent Director
2.	Salasar Techno Engineering Limited	Independent Director
3.	EMS LIMITED	Independent Director

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on 28th January, 2023, inter alia, to:

1. Review & assess the performance of Non Independent Directors and the Board of Directors as a whole and Committee thereof;

2. Review & assess the performance of the Chairperson of the Company and Committee(s), taking into account the views of the Executive and Non-Executive Directors;

3. Review and assess the quality, quantity and timeliness of flow of information between the management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties.

   All the Independent Directors were present at the meeting.

4. All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time.

   The details regarding Independent Directors' Familiarisation Programmes are given under the "Corporate Announcement" section on the website of the Company and can be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/Familiarization-

Programme-for-Independent-Directors.pdf

5. Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the Context of the Company's Business:

   The Company is in the Steel Sector, the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience in the following competence areas:

   Financial and business acumen;

   - Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
   - Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
   - Management and strategy of the Information Technology function; and Human Resources Management.

EXPERTISE/ SKILLS OF DIRECTORS

S. N.	Name of the Director	Expertise/ Skill
1.	Mr. Ajay Kumar Bansal	Strategic Marketing, Brand transformation and Finance, Technical planning, Business development, spearheading new projects.
2.	Mr. Anish Bansal	Finance and allied fields, standardization of systems and processes across the organization, Technology matters and Business Administration.
3.	Mr. Vivek Goyal	Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, M&A and restructuring Initiatives
4.	Mr. Prashant Kumar Saxena	Bank Management, Product Enrichment, Distribution to derive /Maximize Profit, Operational Control: Credit Management, Business Analysis, Audit
5.	Mrs. Neerja Kumar	Bank Management,HR, Planning and development, Credit, Inspection and audit, IT and other areas of Banking, Business Analysis
6.	Mr. Mukesh Kumar Garg	Planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects

6. Confirmation that in the opinion of the Board the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management:

   Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the FY23, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these Regulations and are independent of the management.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Primary objective of the Committee is to monitor and provide effective supervision of the management financial reporting process with a view to ensuring accurate and timely disclosures with the highest level of transparency, integrity and quality financial reporting.

i. **Composition**

The Committee comprises of Two (2) Non-Executive Independent Directors and One (1) Executive Director viz.

a) Ms. Neerja Kumar (Non- Executive Independent Director, Chairman)
b) Mr. Prashant Kumar Saxena (Non-Executive Independent Director)
c) Mr. Anish Bansal (Whole-Time Executive Director)

The current constitution meets the requirement of the provision of Section

177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

ii. **Powers of the Audit Committee:**

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

iii. **Role of the audit committee:**

Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Approval or any subsequent modification of transactions of the company with related parties alongwith Disclosure of any related party transactions.

Qualifications in the draft audit report.

Reviewing, with the management, the quarter ended and annual financial statements before submission to the board for approval.

Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

Discussion with internal auditors on any significant findings and follow up there on.

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

To review the functioning of the Whistle Blower mechanism, in case the same is existing.

Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

In terms of the Prohibition of Insider Trading Policy adopted by the Company, the Committees shall consider the following:

- To approve policies in relation to the implementation of the Insider Trading code and to supervise implementation of Insider trading Code.
- To note and take on record the status reports dealing the dealings by designated PERSONS IN Securities of the Company, as submitted by the Compliance officer on Quarterly basis.
- To provide directions on any penal actions to be initiated, in case of any violation of the Regulations by any person

iv. Meeting and Attendance during the Year

During the Financial Year ended on March 31, 2023Six (6) meetings were held on 14.05.2022, 21.06.2022, 10.08.2022, 14.11.2022, 28.01.2023 and 03.03.2023

Details of attendance of Members at these are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mrs. Neerja Kumar	6
2	Mr. Prashant Kumar Saxena	6
3	Mr. Anish Bansal	6

B. NOMINATION AND REMUNERATION COMMITTEE

i. **Composition**

The Committee comprises of Four (4) Directors out of which Three (3) are Non-Executive Independent Directors and one (1) is a Executive Directors viz.:

a) Mr. Vivek Goyal
(Non- Executive Independent Director, Chairman)

b) Mr. Prashant Kumar Saxena
(Non- Executive Independent Director)

c) Mrs. Neerja Kumar
(Non-Executive Independent Director)

d) Mr. Ajay Kumar Bansal
(Executive-Chairman & Managing Director)

The current constitution meets the requirement of the provision of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. **Terms of reference**

Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director." The Committee will consider periodical reviewing the composition of the Board with the objectives of achieving an optimum balance of Size, Skills, independence, knowledge, age, gender and experience.

Recommend to the Board the appointment or reappointment of Directors.

Devise a policy on Board Diversity.

Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).

Carry out the evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board". Additional the Committee may also oversee the performance review process of the KMP and Executive team of the Company.

Recommend to the Board the Remuneration policy for Directors, executive team or Key Managerial Personnel as well as the rest of the Employees.

On an Annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

Oversee the familiarization programmes for directors.

Oversee the Human Resource philosophy, Human Resource and people strategy and Human Resource Practices including those for Leadership development, reward and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive Team).

Provide Guidelines for remuneration of Directors on Material Subsidiaries.

Recommend to the Board on Voting Pattern for appointment and Remuneration of Directors on the Boards of Its material Subsidiary of the Companies.

Performing such other duties and Responsibilities as may be consistent with the provisions of the Committee charter.

iii. **Meeting and Attendance during the year**

During the Financial Year ended on March 31, 2023, Four (4) Meetings of the Committee was held on 21.06.2022, 10.08.2022, 14.11.2022 and 03.03.2023.

Details of the members at the meetings are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Vivek Goyal	4
2	Mr. Prashant Kumar Saxena	4
4	Ms. Neerja Kumar	4
5	Mr. Ajay Kumar Bansal	4

iv. **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The Remuneration Policy is in consonance with the existing Industry norms. The tenure of office of the Managing Director, Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing.

The policy can be accessed through https://hitechpipes.in/wp-content/uploads/2023/07/Policy-on-Nomination-and-Remuneration-Committee.pdf

v. **Performance Evaluation**

In accordance to Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, Execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board and independent director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company and minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Further, the performance evaluation of the Independent Directors was carried out by the Non Independent Directors who also reviewed the performance of Secretarial Department The Directors expressed their satisfaction with the evaluation process.

vi. **Details of Remuneration of Directors (For the Financial Year ended 31.03.2023)**

S. No.	Name of the Director	Salary and Allowances	Sitting Fees	Commission	Total
1.	Mr. Ajay Kumar Bansal	1,20,00,000	-	-	1,20,00,000
2.	Mr. Anish Bansal	90,00,000	-	-	90,00,000
3.	Mrs. Neerja Kumar	-	3,60,000	-	3,60,000
4.	Mr. Prashant Kumar Saxena	-	3,60,000	-	3,60,000
5.	Mr.VivekGoyal	-	3,60,000	-	3,60,000
6.	Mr. Mukesh Kumar Garg	-	3,60,000		3,60,000

Note: Other than above, No other perfomance linked incentive/criteria is defined.

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Listed entity

None, except for the sitting fees to the Non-Executive Director

Criteria of making payments to Non-Executive Directors

The Non-Executive and Independent Directors are paid sitting fee within the limit permissible under the Companies Act, 2013 and rules made there under from time to time. The Independent Directors shall not be eligible to get Stock option and also shall not be eligible to participate in any share based payment schemes of the Company. Remuneration paid to the Non-Executive/ Independent Director for services rendered which are professional in nature shall be not considered for the limit prescribed in Section 197 of The Companies Act, 2013

Service Contract, Severance Fees and Notice Period

Directors of the Company are ultimately appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 2013 as well as the Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

Shareholding of Non-Executive Directors in the Company

As per the declarations received from the Non-Executive Directors, none of them hold any shares or convertible instruments in the Company.

C. STAKEHOLDER REALTIONSHIP COMMITTEE

i. **Composition:**

The Committee comprises of Two (2) Non-Executive Independent Directors and One (1) Executive Director viz.

a) Mr. Prashant Kumar Saxena (Non-Executive Independent Director, Chairman of the Committee)

b) Mrs. Neerja Kumar (Non-Executive Independent Director)

c) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

ii. **Terms of References**

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new

certificates on split/consolidation/renewal;

- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Agreement."

iii. Meeting and Attendance during the year

During the FY ended March 31, 2023 no Request/Complaint was received by the Company. However,Two meeting was held, to review the Investor Grievance and Redressal Mechanism of the Company, on 14.05.2022 and 28.01.2023.

iv. Name and Designation of Compliance Officer

Mr. Arun Kumar, Company Secretary is the Compliance officer of the Company

v. Number of Shareholders' complaint received/ resolved and pending during the year

No Complaints were received by the Company during the year and no Complaints were pending with the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. **Composition**

The Committee comprises of Two (2) Executive Directors and Two (2) Non-Executive Independent Directors viz.

a) Mr. Anish Bansal (Executive Whole Time Director, Chairman of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mrs. Neerja Kumar (Non-Executive Independent Director of the Company)

d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. **Terms of References**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company

iii. **Meeting and Attendance during the year**

During the year Two Meeting was held on 02.05.2022, 14.05.2022, 03.03.2023.

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Anish Bansal	3
2	Mr. Ajay Kumar Bansal	3
3	Mrs. Neerja Kumar	3
4	Mr. Mukesh Kumar Garg	1

E. RISK MANAGEMENT COMMITTEE

i. **Composition**

The Committee comprises of Two (2) Executive Directors and (1) Non-Executive Independent Director viz.

a) Mr. Anish Bansal (Executive Whole Time Director, Chairperson of the Committee)

b) Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)

c) Mr. Mukesh Kumar Garg (Non-Executive Independent Director of the Company)

ii. **Terms of References**

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks;
- review of compliance risks;

- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- review the extent to which management has established effective enterprise risk management at the Company;
- inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
- review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and
- review periodically key risk indicators and management response thereto.

iii. **Meeting and Attendance during the year**

During the year Three Meetings were held on 14.05.2022, 10.08.2022 and 14.11.2022.

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Anish Bansal	3
2	Mr. Ajay Kumar Bansal	3
3	Mr. Mukesh Kumar Garg	3

F. OTHER NON MANDATORY COMMITTEES OF THE BOARD

The Company has following other Committees to speed up routine matters and to comply with other statutory formalities. They meet as and when required. The Company Secretary acts as Secretary of the Committee.

i. Executive Committee of the Board

- The role of the Executive Committee is to expeditiously decide business matters of routine nature and Implementation of strategic decisions of the Board. The Committee functions within the approved framework.
- The Committee comprises of Two Members viz.

a) Mr. Ajay Bansal (Chairman of the Committee)

b) Mr. Anish Bansal

The terms of Reference of Executive Committee is available on the website of the Company viz. https://hitechpipes.in/wp-content/uploads/2023/08/Terms-of-reference-of-Executive-Committee-and-Securities-Allotment-Committee.pdf

ii. Securities Allotment Committee

The Securities Allotment Committee meets to consider requests of share allotment under Preferential Issue, share transfer/ transmission/ transposition/ split/ consolidation/subdivision/ duplicate share certificate etc...

The Committee Comprises of Four Members viz.

a) Mr. Ajay Kumar Bansal (Chairman)

b) Mr. Anish Bansal (Executive Director)

c) Mrs. Neerja Kumar (Non-Executive Independent Director)

d) Mr. Mukesh Kumar Garg (Non-Executive Independent Director)

The terms of Reference of Securities Allotment Committee is available on the website of the Company viz. https://hitechpipes.in/wp-content/uploads/2023/08/Terms-of-reference-of-Executive-Committee-and-Securities-Allotment-Committee.pdf

5. GENERAL BODY MEETINGS:

i) Particulars of Past Three Annual General Meetings:

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
2021-22	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	28/09/2022 Wednesday 11:30 A.M.	1. Re-appointment of Mr. Ajay Kumar Bansal (DIN: 01070123) as Managing Director of the Company 2. Re-appointment of Mr. Anish Bansal (DIN: 00670250) as Whole Time Director of the Company
2020-21	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	29/09/2021 Wednesday 11:00 A.M.	No Special Resolution was passed.
2019-20	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	26/09/2020 Saturday 11:00 A.M.	1. Re-appointment of Ms. Tanvi Kumar for an another term of 5 Years as an Independent Director

6. POSTAL BALLOT

During the year under review, Two Postal Ballot has been conducted by the Company.

a) On 27th December, 2022, your Company has taken an approval for the following Special or Ordinary Resolutions:

- Issuance of 55,90,000 fully convertible equity warrants on preferential basis to the persons belonging to Promoter, Promoter Group and Non-Promoter Group category. (Special Resolution)
- Issuance of 3,00,000 Equity Shares On Preferential Basis to the Persons belonging to Non-Promoter Group Category. (Special Resolution)
- To Increase Authorized Share Capital of the Company and consequent alteration in Capital Clause of the Memorandum of Association of the Company. (Ordinary Resolution)

b) On 02ndMarch, 2023, your Company has taken an approval for the following Special or Ordinary Resolutions:

- Approval of Sub-Division (Split) Of Equity Shares of the Company. (Ordinary Resolution)
- Alteration of the Capital Clause of the Memorandum of Association of Company (Ordinary Resolution)

7. DISCLOSURES

i) Related Party Transaction:

List of related parties and materially significant related-party transactions have been given in Note no. 38 of Significant Accounting Policies and Notes on Financial statements. However, there is no materially significant related-party transaction which has potential conflict with the interests of Company at large. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

ii) Compliances:

Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or Securities And Exchange Board Of India (SEBI) or any other statutory authority or any matters related to capital markets during the last three years.

Company has filed a condonation Application to Hon'ble SEBI in the matter of Regulation 167(6) of SEBI (ICDR) Regulation, 2018. Hon'ble SEBI vide its Letter CFD/DIL1/19862 dated May, 10, 2022, has condone the matter. The Board has taken note of the same.

iii) Whistle Blower Policy (Vigil Mechanism):

As per the Whistle Blower Policy of the Company every employee of the Company has an open access to the respective Functional Heads, Head HRD, Managing Director as well as Executive Chairman so as to ensure ethical and fair conduct of the business of the Company. Further no personnel have been denied access to the Audit Committee during the FY ended March 31, 2023.

iv) Details of Compliance with Mandatory Requirement:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v) Web Links: The Policy on dealing with related party is available at https://hitechpipes.in/wp-content/uploads/2023/07/Policy-on-dealing-with-Related-Party-Transactions.pdf

The Policy on determining 'Material' Subsidiaries is available at https://hitechpipes.in/wp-content/uploads/2023/07/Policy-for-determining-Material-Subsidiaries.pdf

vi) Disclosure of Commodity Price Risks and Commodity Hedging Activities

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

vii) Utilization of Funds Raised through Preferential Allotment or Qualified Institutional Placement

During the Year, your Company has issued and allotted 55,40,000 Fully Convertible warrants to persons belonging to Promoter, Promoter Group and Non Promoter category on preferential basis at the face value of ₹10/- each and at a premium of ₹682/- each.

The Securities Allotment Committee in its meeting held on February 08, 2023, allotted 5,10,000 Equity Shares post conversion of fully convertible warrants into equivalent no. of Equity Shares. Details of which are as follows:

S. No.	Name of the Allotee(s)	Category	No. of Equity Shares Allotted
1.	M/s. Expertpro Realty Pvt. Ltd.	Non Promoter Group	2,00,000
2.	M/s. Caterfield Global DMCC	Non Promoter Group	1,00,000
3.	Ms. Manisha Gupta	Non Promoter Group	1,00,000
4.	Mr. Vivek Mahavir Jain	Non Promoter Group	45,000
5.	M/s. Viney Equity Market LLP	Non Promoter Group	45,000
6.	Mr. Amit Gupta	Non Promoter Group	20,000
	Total		5,10,000

The proceeds of allotment of Fully Convertible Warrants and Equity Shares allotted pursuant to conversion during the year 2022-23 were fully utilised for purpose as stated in the Postal Ballot Notice Dated November 25th, 2022 and also stated in below table:

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in Crore)	Amount utilized (Rs in crore)			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augment the long-term resources of the Company for meeting funding requirements of its business activities.	Management undertaking, Statutory Auditor Certificate, Offer Document	19.17	-	-	-	19.17	No proceeds were utilized towards this object during the reported quarter	No Comments	
2	Maintain adequate liquidity	Management undertaking, Statutory Auditor Certificate, Offer Document	230.02	-	110.71	-	119.31	Utilized towards working capital requirements	No Comments	
3	To extend financial support to its subsidiaries in implementing their projects	Management undertaking, Statutory Auditor Certificate, Offer Document	19.17	-	-	-	19.17	No proceeds were utilized towards this object during the reported quarter	No Comments	
4	General corporate	Management undertaking, Statutory Auditor Certificate, Offer Document	95.84	-	-	-	95.84	No proceeds were utilized towards this object during the reported quarter	No Comments	
5	Debt reduction and strengthen balance sheet	Management undertaking, Statutory Auditor Certificate, Offer Document	19.17	-	11.60	-	7.57	Utilized towards term loan prepayment	No Comments	
6	Brand building	Management undertaking, Statutory Auditor Certificate, Offer Document	-	-	-	-	-	No proceeds were utilized towards this object during the reported quarter	No Comments	
7	Pursue growth opportunities	Management undertaking, Statutory Auditor Certificate^, Offer Document	-	-	-	-	-	No proceeds were utilized towards this object during the reported quarter	No Comments	
		Total	**383.368**	**-**	**122.31**	**-**	**261.06**			

In accordance to Regulation 162A of SEBI (ICDR) Regulations, 2018, the Company had appointed CRISIL Limited for monitoring the proceeds of preferential Issue and as per report submitted by the agency, there are no deviations in the proceeds utilised and same has been fully utilised as mentioned in the notice of Postal Ballot. Further the report of monitoring agency can be accessed at https://hitechpipes.in/wp-content/uploads/2023/07/Intimation_Monitoring_Agency_Report_31032023.pdf

viii) Recommendations of Committees of the Board

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

ix) Auditors' Remuneration

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network of which the statutory auditor is a part, are as follows:-

Type of Services	Amount (₹ in Lakhs)
Audit Fees (including limited review)	22.00
Tax Audit Fee	2.00
Total	24.00

x) Details Regarding Sexual Harassment of Woman at Workplace

During the year, no complaint was received to the board, as per Policy on Anti Sexual Harassment of the Company, under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints were pending as on the end of the financial year..

xi) Details regarding Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount

There are no loans & advances provided by the company and its subsidiaries or to any firms/ companies in which the directors are interested.

xii) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.

ii) The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

8. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in centralized web based complaints redress system. The salient features of this system are Centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.

9. MEANS OF COMMUNICATION

- Quarterly Results

  The Company publishes limited reviewed Un-Audited Standalone & Consolidated Financial Results on a quarterly basis. In respect of the fourth quarter, the Company publishes the Audited Financial Results both Standalone & Consolidated for the complete financial year.

- Newspapers wherein results normally published

  The quarterly, half-yearly and annual financial results are published in Business Standard in both English and Hindi Edition.

- Website, where displayed

  The financial results and the official news releases are also placed on the Company's website www.hitechpipes.in in the investor relations section

- Official news releases

  Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

- Presentations made to institutional investors or to the analysts

  The Company holds Conference calls and Analyst Meets to apprise and make public the information relating to the Company's working and future outlook.

10. GENERAL INFORMATION FOR SHAREHOLDERS

a. Annual General Meeting

The details of Annual General Meeting are given in Notice of Annual General Meeting.

b. Financial Calendar 2023-24 (tentative and subject to change)

First Quarterly Results	on or before August 14, 2023
Second Quarterly Results	on or before November 14, 2023
Third Quarterly Results	on or before February 14, 2024
Annual results	on or before end of May 30, 2024

c. Date of Book Closure

The details of Book Closure are given in the Notice of Annual General Meeting.

d. Dividend Payment Date, if declared

The Board of Directors of your Company declared a Final Dividend of 0.025 Paisa i.e. 2.5% per Equity Share for the Financial Year 2022-23. Payment of Dividend will be done within 30 Days from the date of approval of Shareholders in ensuing Annual General meeting.

e. Listing on Stock Exchange

Equity Shares of the Company are Listed on:

- **NSE** (National Stock Exchange of India Limited),
  Address: NSE Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai-400051
  Website: www.nseindia.com

- **BSE Limited**

  Address: 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai- 400 001

  Website: www.bseindia.com

Annual Listing Fees for the FY 2023-24 has been paid to the above Stock Exchanges. The Company has also paid annual custodial fees for FY 2022-23 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

f. Stock Code

National Stock Exchange of India Limited	HITECH
BSE Limited	543411
International Securities Identification Number (ISIN) of Equity Shares	INE106T01025
CIN	L27202DL1985PLC019750

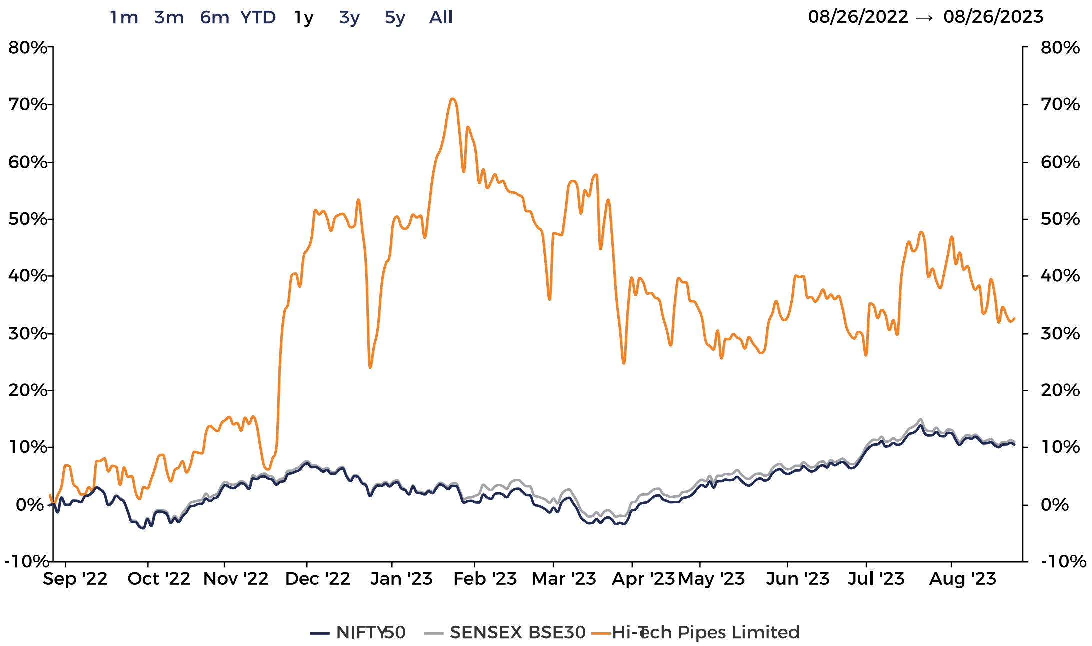
g. Market Price Data

Monthly high and Low market price data of Equity Shares traded on stock exchange(s):

Month	HI-TECH	
	High Price (₹)	Low Price (₹)
April, 2022	669.7	504
May, 2022	639	492.75
June, 2022	529	393.2
July, 2022	559.25	447.3
August, 2022	619	502.35
September, 2022	629	570.35
October, 2022	667	588.7
November, 2022	834.9	584
December, 2022	894.5	660.1
January, 2023	989.65	821.55
February, 2023	948.5	765.55
March, 2023	931.8	69.3*

**The Equity Share Capital of the Company has undergone to Subdivision/Split in the Month of March, 2023. Post Split the Face Value of ₹10/- each has been subdivided to a Face Value of ₹1/- each*

h. Performance in comparison to broad-based indices such as NSE Nifty.



i. CREDIT RATING

INFOMERICS VALUATION AND RATINGS PVT. LTD., the Credit Rating Agency, has assigned following ratings:

Instrument/ Facility	Amount (₹ Crore)	Ratings	Rating Action
Long Term Fund Based Bank Facilities- Cash Credit	224.00	IVR A/Outlook: Stable (IVR Single A with Stable Outlook)	Assigned
Long Term Fund Based Bank Facilities- Term Loan	26.79	IVR A / Outlook: Stable (IVR Single A with Stable Outlook)	Assigned
Proposed Long Term Fund Based Bank Facilities – Cash Credit	35.00	IVR A / Outlook: Stable (IVR Single A with Stable	Assigned
Short Term Non-Fund Based Bank Facilities – Bank Guarantee	32.00	IVR A1 (IVR Single A One)	Assigned
Short Term Non-Fund Based Bank Facilities – Letter of Credit	80.00	IVR A1 (IVR Single A One)	Assigned
Proposed Short Term Non-Fund Based Bank Facilities – Bank Guarantee/Letter of Credit	27.21	IVR A1 (IVR Single A One)	Assigned
Proposed Commercial Paper	10.00	IVR A1* (IVR A One)	Reaffirmed
Total	435.00 (INR Four Hundred and Thirty Five Crore Only)		

j. ADDRESS FOR CORRESPONDENCE BY INVESTORS

- **Registrar & Share Transfer Agent**

M/s Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode, if any. All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Share Transfer Agent. Its address is as follows:

M/s Bigshare Services Private Limited

Delhi Office: 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019
Tel: 011-42425004, 47565852
bssdelhi@bigshareonline.com
www.bigshareonline.com

- **Mr. Arun Kumar Company Secretary** is the Compliance Officer as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Investors' complaint may also be addressed to him at the following address:

Company Secretary

Hi-Tech Pipes Limited
Registered Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034
Tel. +91-11-48440050
Email: cs@hitechpipes.in, info@hitechpipes.in

k. Share Transfer System

Trading in equity shares of the Company through recongnised stock exchange can be done only in dematerialised form.

l. Distribution of Shareholding by size as on 31.03.2023

SR NO.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	6,626	72	7,46,719	0.58
2	501	1,000	768	8	6,41,596	0.50
3	1,001	2,000	467	5	7,47,485	0.58
4	2,001	3,000	239	3	6,25,660	0.49
5	3,001	4,000	116	1	4,17,655	0.33
6	4,001	5,000	169	2	8,12,154	0.64
7	5,001	10,000	301	3	23,65,999	1.85
8	10,001	9,99,99,99,999	558	6	12,14,53,732	95.03
TOTAL			9,244	100	12,78,11,000	100.00

m. Dematerialization of shares and liquidity

The shares of the Company are tradable compulsorily in demat form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on March 31, 2023, 100% of the Company's total share capital was held in dematerialized form.

n. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity

As on the date of this report, out of 55,40,000 Fully Convertible Warrants (FCW) issued and allotted on 10 January, 2023, 47,30,000 FCWs are pending for conversion.

Other than above, the Company has not issued any ADRs, GDRs or any other convertible instruments.

o. Plant Locations

Unit-1: Plot No. 10, UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205

Unit-2: Plot No. 16. UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205

Unit-3: Plot No. E-6, GIDC BOL-II, Sanand, Ahmedabad Gujarat-382 170

p. Subsidiaries' Plant Location

HTL METAL PVT. LTD.: 41-B, Gollapuram Hindupur Andhra Pradesh-515 211

HTL ISPAT PVT. LTD.: Survey No. 33, 2/A/2, Ajiwali Village, Khalapur, Main Khopoli-Pen Highway Rajgad, Maharashtra-410203

q. Registered Office

The Registered Office of the Company is 505, Pearl Omaxe Tower, NetajiSubhash Place, Pitampura, New Delhi-110034

11. MD/CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Chairman and Managing Director and the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and CFO certified the financial results while placing the final results before the board.

12. PROMOTER AND CONTROLLING GROUP

The Promoter/ Promoter Group(s) of the Company are as follows:

S. No.	Name
1	Mr. Ajay Kumar Bansal
2	Mr. Anish Bansal
3	Mrs. Parveen Bansal
4	Mr. Vipul Bansal
5	Ajay Kumar & Sons HUF
6	Ms. Shweta Bansal
7	Mr. Richi Bansal
8	Mr. Naresh Kumar Bansal
9	Mr. Krati Bansal
10	Mrs. Kumud Bansal
11	M/s Hi-Tech Agrovision Private Limited
12	M/s AKS Buildcon Private Limited

The Persons Acting in Concert with Promoters are as follows:

1) Saurabh Goya & Sons HUF
2) Gaurav Goyal HUF
3) Govind Aggarwal
4) Govind Aggarwal HUF
5) Alka Goel
6) Mannan Goel
7) Naresh Aggarwal
8) Mukesh Mittal
9) Renu Mittal
10) Krishan Mittal HUF
11) Naresh Kumar HUF
12) Mrinaal Mittal

13. OTHER REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange(s). Further, compliance of other requirements of the said regulations is provided below:

i. Non-Executive Chairman's Office:

The Chairman of the Company is an Executive Chairman and hence this provision is not applicable.

All Independent Directors are appointed/ reappointed in accordance with guidelines determined by the Board from time to time. Further, all the independent directors of the Company possess good qualifications and experience which is very useful to the Company and they contribute effectively to the Company in their capacity as Independent Directors of the Company. No maximum tenure has been specifically determined for the Independent Director

ii. Nomination and Remuneration Committee:

The Company has formed a Nomination and Remuneration Committee. The details of Nomination and Remuneration Committee as to scope and composition are detailed out earlier in this report.

iii. Shareholders' Rights:

According to the Applicability of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Quarterly and Annual financial results of the Company are duly published in English language in newspapers having nation- wide circulation and also in regional language newspapers of the registered office of the Company. Further, these results are also posted on the website of the Company www.hitehpipes.in.

iv. Presently Mr. Ajay Kumar Bansal holds the position of Chairman and Managing Director of the Company

v. Internal Audit

The Company has appointed M/s BAS & Co. LLP, Chartered Accountants as the Internal Auditor for conducting the internal audit and reports to board of directors and CFO and has direct access to the Audit Committee.

vi. Audit Qualifications/ Remarks

There is no observation or remarks made by the Auditors.

vii. Mechanism of evaluation of Non-Executive Directors

The Board of Directors including Non-Executive Directors is cast with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

Viii. Policy on Material Subsidiary

1. The Company shall consider a subsidiary as a material subsidiary if it satisfies any of the following criteria:

   a. the investment of the Company in the Subsidiary exceeds twenty per cent (20%) of its consolidated net worth as per the audited balance sheet of the previous financial year; or

   b. the Subsidiary has generated twenty per cent (20%) of the consolidated income of the Company during the previous financial year.

2. The Board shall appoint one of the Independent Director of the Company as a Director on the board of directors of the Material Non-Listed Indian Subsidiary.

3. The Company shall follow such governance procedures in relation to Material Subsidiaries as may be outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act from time to time.

4. The Company shall not

   a. dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than fifty percent (50%)/ cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal; or

   b. sell, dispose and/or lease assets amounting to more than twenty percent (20%) of the assets of the Material Subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

5. The Management of the Company shall monitor and ensure that as and when any of the subsidiary is determined as a Material Subsidiary the same shall be intimated to the Audit Committee. The Audit Committee shall review the same and make suitable recommendations to the Board to ensure compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.

   (a) monitoring shall be done as and when an investment is made in any of the Subsidiary(s).

   (b) monitoring shall be done at the time of finalizing the consolidated audited accounts.

   This Policy may be amended by the Board from time to time to be in line with any amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Act and such other guidelines issued by SEBI.

   During the year under review HTL Metal Private Limited (Wholly Owned Subsidiary) identified as Material Subsidiary. The Secretarial Audit Report of HTL Metals Private Limited is available at the website of the Company under Investor Section and also forms part of this Annual Report.

14. COMPLIANCE CERTIFICATE FROM THE SECRETARIAL AUDITORS OF THE COMPANY

Certificate from NSP & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) and 53(f) read with part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements adherence to code of conduct and applicable Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, Companies Act, 2013. The Company Secretary of your Company is also designated as Compliance Officer.

DECLARATION ON CODE OF CONDUCT

To
The Members of Hi-Tech Pipes Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2023, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ajay Kumar Bansal
Managing Director

New Delhi
27 May, 2023

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Hi-Tech Pipes Limited

We have examined the compliance of conditions of Corporate Governance by Hi-Tech Pipes Limited ("the Company"), for the year ended 31st March, 2023, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
FCS No. 9028
C.P. No. 10937
UDIN: F009028E000395051
Peer Review Certificate No: 1797/2022

Place: Noida, UP
Date: 27th May, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of HI-Tech Pipes Ltd(CIN: L27202DL1985PLC019750)
505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors ofHI-Tech Pipes Ltd. having CIN: L27202DL1985PLC019750and having registered office at 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034 (hereinafter referred to as **'the Company'**), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board ofthe Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairsor any such other Statutory Authority.

DIN	Full Name	Designation	Original Date of Appointment	DIN Status
01070123	Mr. Ajay Kumar Bansal	Managing Director	02/01/1985	Active
00670250	Mr. Anish Bansal	Whole-time Director & CFO	19/02/2009	Active
01183098	Mr. Vivek Goyal	Independent Director	30/01/2018	Active
08058166	Mr. Prashant Kumar Saxena	Independent Director	30/01/2018	Active
08679454	Ms. Neerja Kumar	Independent Director	22/01/2020	Active
08936325	Mr. Mukesh Kumar Garg	Independent Director	03/12/2020	Active

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates

Naveen Shree Pandey
Membership No.: FCS-9028
CP No.: 10937
UDIN: F009028E000395018
Peer Review Certificate No: 1797/2022

Place: Noida, UP
Date: 27th May, 2023

CEO'S/CFO's Certificate

The Board of Directors
Hi Tech Pipes Limited
We certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee, wherever applicable,

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Hi-Tech Pipes Limited

Ajay Kumar Bansal
Chairman and Managing Director

Anish Bansal
CFO

Date: 27th May, 2023
Place: New Delhi

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAIL OF LISTED ENTITY

1	CORPORATE IDENTITY NUMBER (CIN) OF THE LISTED ENTITY	L27202DL1985PLC019750
2	NAME OF LISTED ENTITY	HI-TECH PIPES LTD
3	YEAR OF INCORPORATION	1985
4	REGISTERED OFFICE ADDRESS	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura New Delhi DL 110034 IN
5	CORPORATE ADDRESS	505, PEARL OMAXE Tower, Netaji Subhash Place, Pitampura New Delhi DL 110034
6	E-MAIL	cs@hitechpipes.in
7	TELEPHONE	011-48440050
8	WEBSITE	www.hitechpipes.in
9	FINANCIAL YEAR FOR WHICH REPORTING IS BEING DONE	Financial Year 2022-23 (01st April 2022 to 31st March 2023)
10	NAME OF THE STOCK EXCHANGE(S) WHERE SHARES ARE LISTED	NSE (National Stock Exchange of India Limited) and BSE Limited
11	PAID-UP CAPITAL	Rs.12,78,11,000/- (Twelve Crore Seventy Eight Lakh eleven thousand)
12	NAME AND CONTACT DETAILS (TELEPHONE, EMAIL ADDRESS) OF THE PERSON WHO MAY BE CONTACTED IN CASE OF ANY QUERIES ON THE BRSR REPORT	Name: Mr. Arun Kumar Designation: Company Secretary & Compliance Officer Phone No.: 011-48440050 E-mail: cs@hitechpipes.in
13	REPORTING BOUNDARY - ARE THE DISCLOSURES UNDER THIS REPORT MADE ON A STANDALONE BASIS (I.E., ONLY FOR THE ENTITY) OR ON A CONSOLIDATED BASIS (I.E., FOR THE ENTITY AND ALL THE ENTITIES WHICH FORM A PART OF ITS CONSOLIDATED FINANCIAL STATEMENTS, TAKEN TOGETHER)	Disclosures made in this report are on a Standalone Basis and pertain only to Hi-Tech Pipes Limited.

II. PRODUCTS/ SERVICES

14 DETAILS OF BUSINESS ACTIVITIES (ACCOUNTING FOR 90% OF THE TURNOVER)

S. No.	DESCRIPTION OF MAIN ACTIVITY	DESCRIPTION OF BUSINESS ACTIVITY	% OF TURNOVER OF THE ENTITY
1	Manufacturing	Metal and Metal Products	99.94

15 PRODUCT/SERVICES SOLD BY THE ENTITY (ACCOUNTING FOR 90% OF THE ENTITY'S TURNOVER):

S. NO.	PRODUCT/SERVICE	NIC CODE	% OF TOTAL TURNOVER CONTRIBUTED
1	Black Hollow Section and Round Pipe / Galvanized Pipes and Pre-Galvanized Pipes Cold Rolled Coils (CR) Flat Steel	27152	99.9%

16 NUMBER OF LOCATIONS WHERE PLANTS AND/OR OPERATIONS/OFFICES OF THE ENTITY ARE SITUATED:

LOCATION	NUMBER OF PLANTS	NUMBER OF OFFICES	TOTAL
NATIONAL	5	3	8
INTERNATIONAL	-	-	-

17 MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATIONS	NUMBER
National (No. of States)	17 +
International (No. of Countries)	-

b. WHAT IS THE CONTRIBUTION OF EXPORTS AS A PERCENTAGE OF THE TOTAL TURNOVER OF THE ENTITY?

Nil

c. A BRIEF ON TYPES OF CUSTOMERS

We at Hi-Tech Pipes are immensely proud of our huge customer base, supported by an extensive network of more than 450 Dealers and Distributors, 150+ OEM Customers, 365+ Architects, Builders, & Contractors. We have five strategically placed locations across the country for the manufacturing facilities. Our wide-ranging reach includes ERW Round, Square & Rectangular hollow sections, GI/GP Pipes, Colled roll coils & strips, GP & GC Sheets, Color coated coils and sheets, Solar torque tubes, and metal beam crash barriers, which have made us the top manufacturer, supplier, providing consumers with unmatched ease and dependability.

Our customers are from various diversified industry sectors across the country.

IV. EMPLOYEES

18 DETAIL AT THE END OF THE FINANCIAL YEAR: 2022-23

a. EMPLOYEES AND WORKERS (INCLUDING DIFFERENTLY ABLED):

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	110	100	90.91%	10	9.09%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total Employees (D+E)	110	100	90.91%	10	9.09%
WORKERS						
1	Permanent (F)	380	370	97.37%	10	2.63%
2	Other than Permanent (G)	52	50	96.15%	02	3.84%
	Total Employees (F+G)	432	420	97.22%	12	2.78%

b. DIFFERENTLY ABLED EMPLOYEES AND WORKERS:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total differently-abled employees (D + E)	NIL	NIL	NIL	NIL	NIL
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	NIL	NIL	NIL	NIL	NIL
2	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
	Total differently-abled workers (F + G)	NIL	NIL	NIL	NIL	NIL

19. Participation/Inclusion/Representation Of Women

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Managerial Personnel*	4	0	0

*Key Management Personnel (KMP) are Managing Director (MD), Whole Time Director, Chief Financial Officer (CFO), and Company Secretary (CS) as per Section 203 of the Companies Act, 2013.

20 Turnover rate for permanent employees and workers (Disclose trends of past 3 years)

	FY- 2022-23			FY- 2021-22			FY- 2020-21		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	4 3.63%	1 10%	5 4.54%	2 2.10%	1 10%	3 2.85%	3 2.30%	1 5%	4 2.66%
PERMANENT WORKERS	11 2.97%	0	11 2.89%	12 3.47%	1 10%	13 3.66%	10 1.51%	1 0.15%	11 3.00%

21. Names of holding/subsidiary/associate companies / joint ventures*

S.NO.	NAME OF THE HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES/ JOINT VENTURES (A)	INDICATE WHETHER HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE	NO. OF SHARES HELD BY THE LISTED ENTITY	DOES THE ENTITY INDICATED AT COLUMN A PARTICIPATE IN THE BUSINESS RESPONSIBILITY INITIATIVES OF THE LISTED ENTITY? (YES/NO)
1)	HTL Metal Private Limited	Subsidiary	100%	Yes
2)	HTL Ispat Private Limited	Subsidiary	100%	Yes
3)	Hitech Metalex Private Limited	Subsidiary	100%	Yes,

VI. CSR DETAILS

22	(i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013.	Yes
	(ii) Turnover (in Rs.)	1,86,055.01 (in Lacs)
	(iii) Net Worth (in Rs.)	36,739.24 (in Lacs)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

STAKEHOLDERS GROUP FROM WHOM COMPLAINT IS RECEIVED	GRIEVANCE REDRESSAL MECHANISM IN PLACE (YES/ NO)	FY- 2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
		NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS	NUMBER OF COMPLAINTS FILED DURING THE YEAR	NUMBER OF COMPLAINTS PENDING RESOLUTION AT THE CLOSE OF THE YEAR	REMARKS
COMMUNITIES	Yes, the Company has both formal and informal channels of engaging with the communities. All the community grievances are received through the respective manufacturing site Corporate Affairs Team and these are appropriately addressed through both the local and corporate level leadership teams. https://hitechpipes.in/policies/	-	-	-	-	-	-
INVESTORS (OTHER THAN SHAREHOLDERS)	Yes, https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
SHAREHOLDERS	Yes, the Company has a designated email-ID: cs@hitechpipes.com for shareholders to enable them to raise their grievances. https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
EMPLOYEES & WORKERS	Yes, all employee grievances are addressed appropriately through multiple channels. https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
CUSTOMERS	Yes, https://hitechpipes.in/policies/	Nil	Nil	NA	Nil	Nil	NA
VALUE CHAIN PARTNERS	Yes, https://hitechpipes.in/policies/	-	-	-	-	-	-
OTHER (PLEASE SPECIFY)	-	-	-	-	-	-	-

Hi-Tech places a strong emphasis on customer service and satisfaction, and we truly believe in providing our customers with the best service possible. We strive to minimise the number of customer complaints and grievances through effective service delivery and review mechanisms and by ensuring rapid resolution. We have set up a formal grievance redressal mechanism. We are dedicated to fostering openness advancing transparency.

At Hi-Tech, we adhere to 'Zero Tolerance' Policies with regard to non-compliance. We are dedicated to fostering a culture that promotes high ethical standards and supports fair and secure working conditions for all workforces. The Company has a Vigil mechanism through which one can report the complaints or violations of laws, rules, regulations, unethical conduct, and actual or suspected fraud to the nodal officer.

24 Overview of the entity's material responsible business conduct issues-

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
1.	Governance, Ethics & Transparency	Risk	The business's objectives and principles have been aligned with various industry trends. We have been able to identify risks. 1. Help in risk management 2. It is Important to enhance long-term value with stakeholders 3. Critical in the successful running of the Company	The Company is committed to conducting business operations in accordance with the highest standards of ethical, moral, and legal conduct. The Company has formalised the "Code of Conduct" for Directors and employees to maintain these standards. This lays down the principles and standards that govern the actions of the employees in the course of the Conduct of Business of the Company. It covers all dealings with vendors, customers and other business partners. The Company is contributing to the global environment by complying with ISO Certification i.e., ISO 9001: 2015, ISO 9001, ISO 45001 and ISO 14001 under the Integrated Management System, in each and every process of the Company.	Positive: Compliance with relevant regulatory requirements reflects the Company's commitment towards Responsible business practices. Negative: Noncompliance with regulatory requirements may affect the Company's image and impact its business continuity in the long term.
2.	Energy Efficiency of operations	Risk and Opportunity	Risk: Climate change and environmental risk have recognised energy management as a critical material concern. To highlight the Company's environmental awareness and its commitment to climate change mitigation plans, climate change and environmental threats are discussed. Opportunity: Comprehensive resource management plans that align with the company's strategy for protecting the environment will emphasise the Company's commitment to enhancing environmental preservation and its contribution to initiatives to mitigate climate change.	The Company concentrates on four key climate change-related areas, such as waste minimisation, renewable energy utilisation, water conservation, and energy conservation.	Positive Implications: The Company's emphasis on improving climate change and ESG-specific initiatives bolsters long-term value creation and makes it possible for the Company to successfully address growing stakeholder expectations.

S.NO.	MATERIAL ISSUES IDENTIFIED	INDICATE WHETHER RISK OR OPPORTUNITY (R/O)	RATIONALE FOR IDENTIFYING THE RISK/ OPPORTUNITY	IN CASE OF RISK, THE APPROACH TO ADOPT OR MITIGATE	FINANCIAL IMPLICATIONS OF THE RISK OR OPPORTUNITY (INDICATE POSITIVE OR NEGATIVE IMPLICATIONS)
3.	Human Rights Practices		The Company's performance in the social realm from the perspective of the employee workforce as well as the community will be impacted by the lack of a comprehensive Human Rights governance structure from the parameters of working conditions, child/ forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, and collective bargaining.	The Company respects the human rights of all relevant stakeholders and groups, including communities, consumers, and marginalised communities, both within and outside the workplace. Human rights are recognised and protected by all of the Company's operations and policies, including its interactions with vendors, to preserve the human rights of all of our workers, including their freedom of association, non-discrimination, prohibitions of child and forced labour, and their right to engage in collective bargaining. It integrates a strong human rights governance framework that considers the freedom of association, human rights, and due diligence across all business operations, especially suppliers and vendors.	Positive: The Company's performance in the social realm is enhanced by its comprehensive alignment with the guiding principles of national and international human rights standards, which also demonstrates its commitment to human rights integration inside the business strategy of the Company. Negative: The absence of a Human Rights governance structure could result in employee dissatisfaction, impacting the workforce productivity that could impact the Company's long term business growth plan. The lack of a strong redressal mechanism may result in non-compliance issues from a relevant regulatory perspective.
4.	Board Diversity and Independence	Opportunity	Opportunity: The Company acknowledges and embraces the importance of a diverse Board in its success. We believe that having a truly diverse board will help us to maintain our competitive advantage by leveraging diversity in thought, perspective, knowledge, ability, industry expertise, age, ethnicity, and gender.	Ensure a transparent nomination process for directors who possess a range of perspectives, experiences, expertise, and skills, as well as performance excellence.	Positive: Consistent efforts would lead to a positive impact due to improved productivity, etc.
5.	Water and Effluent Management		Water availability may become a concern area. Being a responsible Company, it needs to map and manage the water used across its operations and ensure that the consumption is socially equitable and environmentally sustainable.	The Company has commissioned state of the art technologies to reduce specific freshwater consumption, maximise recyclability and minimise external discharge.	Dependency on fresh water, lack of recyclability and excess discharge may impact future resource availability, resulting in environmental impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.NO.	CORE ELEMENT	PRINCIPLES
P1	ETHICS & TRANSPARENCY	BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.
P2	PRODUCT RESPONSIBILITY	BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.
P3	HUMAN RESOURCES	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.
P4	RESPONSIVENESS TO THE STAKEHOLDERS	BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL THEIR STAKEHOLDER.RS
P5	RESPECT FOR HUMAN RIGHTS	BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
P6	RESPECT & PROTECT ENVIRONMENT	BUSINESSES SHOULD RESPECT & MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.
P7	PUBLIC POLICY ADVOCACY	BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.
P8	INCLUSIVE GROWTH	BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
P9	CUSTOMER ENGAGEMENT	BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c)	*Web Link of the Policies, if available	https://hitechpipes.in/policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes /certifications/ labels/ standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015, ISO 9001, ISO 45001, ISO 14001 PRODUCT LICENSE: IS 1161, IS 1239, IS 3589, IS 4270, IS 4923, EN 10255, EN 10219.								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company continues to place major emphasis on the conservation of energy, and the measures taken during the previous years in this regard were continued and extended to all plants to have access to renewable energy and Zero Liquid Discharge facilities. The Company's approach to sustainable development is incorporated into its business strategy. An integral part of its sustainable journey and its continuous endeavor to protect the environment through the conservation of water and energy, minimisation of waste and environmentally sound disposal.								
6	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	The Company has committed to formally enhancing Sustainability practices by adopting the guidelines defined under NGRBC It will work to reduce overall environmental footprint and improve the social impact of our customer delivery operations. All the manufacturing facilities have acess to the alternate source of energy.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 STATEMENT BY THE DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG-RELATED CHALLENGES, TARGETS, AND ACHIEVEMENTS (LISTED ENTITY HAS FLEXIBILITY REGARDING THE PLACEMENT OF THIS DISCLOSURE):

Our commitment to all aspects of sustainability is embedded in our founding principles — valuing our people, partners, communities, and environment. These strategic principles drive long-term value creation for all of us. Our sustainability strategy is an ongoing journey, and we plan to use our entrepreneurial, innovative spirit to continue leading the industry. Our research-based methodology enables us to regularly launch new product lines, reduce process time, improve process predictability, and raise cost effectiveness—all essential elements for the long-term viability of our Company. Our commitment to investing in cutting-edge technology helps us stay ahead of the curve and cater to the evolving needs of our customers. As a socially responsible company, we also prioritise sustainability and strive to minimise our environmental footprint through responsible manufacturing practices. We take pride in our quality standards and customer service, and our team of experts is dedicated to delivering customised solutions that meet our customers' specific requirements.

We remain committed to using natural resources prudently and effectively to reduce the negative environmental effects of our operations and to doing business in an environmentally sustainable manner in order to maintain our operations over the long term while preserving the ecosystem for future generations.

- We aspire to achieve business excellence through the Optimum utilisation of resources.
- Providing quality products and enriching the lives of people associated with us.
- Sustainable environment-friendly procedures and practices.
- The highest ethics and standards.
- The spirit of entrepreneurship and innovation.
- Hiring, developing, and retaining the best people.
- Maximising returns to stakeholders.

8 DETAILS OF THE HIGHEST AUTHORITY RESPONSIBLE FOR IMPLEMENTATION AND OVERSIGHT OF THE BUSINESS RESPONSIBILITY POLICY (IES): -

(a) Details of the Director(s) responsible for the implementation of the Business Responsibility Policy (ies)

S. No.	Particulars	Detail
1	DIN Number, if applicable	00670250
2	Name	Mr. Anish Bansal
3	Designation	Whole Time Director
4	Telephone No.	011-48440050
5	E-Mail id.	info@hitechpipes.in

9 **DOES THE ENTITY HAVE A SPECIFIED COMMITTEE OF THE BOARD/ DIRECTOR RESPONSIBLE FOR DECISION-MAKING ON SUSTAINABILITY-RELATED ISSUES? (YES / NO). IF YES, PROVIDE DETAILS:**

Yes, Mr. Anish Bansal, Whole Time Director of the Company, oversees and periodically reviews the Business Responsibility and Sustainability Initiatives of the Company.

10 **DETAILS OF REVIEW OF NGRBCs BY THE COMPANY:**

SUBJECT FOR REVIEW	INDICATE WHETHER THE REVIEW WAS UNDERTAKEN BY DIRECTOR/ COMMITTEE OF THE BOARD/ ANY OTHER COMMITTEE									FREQUENCY (ANNUALLY/HALF YEARLY/ QUARTERLY/ ANY OTHER-PLEASE SPECIFY)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Periodically, the NGRBC performance of the Company is reported to the executive committee of the Board on an Annual Basis.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Board requires the Committee to ensure compliance with all applicable regulations and obtain a statutory compliance certificate for relevant laws.									The Compliance report across all statutory requirements is submitted to the Directors and to the Audit Committee every quarter. In addition, tools are used to track and enforce 100% compliance.								

11

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No external evaluation was undertaken, policies are periodically evaluated and updated by various department heads & business heads, and approved by the management and/or board.								

12 If the answer to question (1) above is "No," i.e., not all Principles are covered by a policy, reasons to be stated: -

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section aims to assist entities in demonstrating how well they have integrated the Principles and Core Elements into important procedures and decisions. The information sought is divided into "Essential" and "Leadership" categories. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1 PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMME ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

SEGMENT	TOTAL NUMBER OF TRAINING AND AWARENESS PROGRAMMES HELD	TOPICS/PRINCIPLES COVERED UNDER TRAINING AND ITS IMPACT	% OF PERSON IN RESPECTIVE CATEGORIES COVERED BY THE AWARENESS PROGRAMME
Board of Directors	1	Code of Conduct	100%
Key Managerial Personnel	1	Regulatory & Legal Updates	100%
Employees other than BOD and KMP	2	▪ Time Management ▪ Health & Safety ▪ Anti-Corruption and Anti-Bribery mechanism. ▪ Human Rights	98%
Workers	4	▪ Workers are required to undergo training on the Health & Safety ▪ Human Rights ▪ Fire-fighting and First Aid ▪ Kaizen & Six Sigma ▪ Mock Drill ▪ Industrial Hygiene and on/ Offsite, 5S,	95.69%

*All nine principles laid down in BRSR are covered by the Company's mandatory trainings and Code of

Conduct for Employees which is adhered to by all employees and Directors.

2. DETAILS OF FINES / PENALTIES /PUNISHMENT/ AWARD/ COMPOUNDING FEES/ SETTLEMENT AMOUNT PAID IN PROCEEDINGS (BY THE ENTITY OR BY DIRECTORS / KMPS) WITH REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS, IN THE FINANCIAL YEAR, IN THE FOLLOWING FORMAT (NOTE: THE ENTITY SHALL MAKE DISCLOSURES ON THE BASIS OF MATERIALITY AS SPECIFIED IN REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE OBLIGATIONS) REGULATIONS, 2015 AND AS DISCLOSED ON THE ENTITY'S WEBSITE): -

MONETARY					
	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

	NGRBC PRINCIPLE	NAME OF THE REGULATORY/ ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS	AMOUNT (IN RS.)	BRIEF OF THE CASE	HAS AN APPEAL BEEN PREFERRED (YES/NO)
Imprisonment	NIL	NIL	NIL	NA	No
Punishment	NIL	NIL	NIL	NA	No

3 OF THE INSTANCES DISCLOSED IN QUESTION 2 ABOVE, DETAILS OF THE APPEAL/ REVISION ARE PREFERRED IN CASES WHERE MONETARY OR NON-MONETARY ACTION HAS BEEN APPEALED.

CASE DETAIL	NAME OF REGULATORY/ ENFORCEMENT AGENCY/ JUDICIAL INSTITUTION
Not Applicable	Not Applicable
Not Applicable	Not Applicable

4 DOES THE ENTITY HAVE AN ANTI-CORRUPTION OR ANTI-BRIBERY POLICY? IF YES, PROVIDE DETAILS IN BRIEF, AND IF AVAILABLE, PROVIDE A WEB LINK TO THE POLICY.

The Company is firmly committed to upholding core values encompassing transparency, accountability, and exemplary governance. In addition to the Business Responsibility Policy, the Company has established a comprehensive 'Corporate Ethics and Code of Conduct.' This framework encompasses a range of critical aspects, including directives to counteract bribery and corruption. Moreover, the Company has implemented a robust vigil mechanism and a Whistle Blower Policy to ensure effective oversight. Ensuring confidentiality and non-retaliation, this mechanism creates a safe avenue for individuals to voice concerns without apprehension.

The 'Corporate Ethics and Code of Conduct' serves as a guiding compass for both the Directors and Employees of the Company. It outlines the expected standards of behaviour and ethical principles that must be upheld throughout their roles. These guidelines encompass stringent anti-bribery and anti-corruption measures, underscoring the company's unswerving dedication to principal dealings.

Furthermore, the Company extends its commitment to ethical conduct beyond its immediate sphere. It encourages its network of suppliers, contractors, and NGOs to embrace similar ethical benchmarks. The Company seeks to foster a wider environment of ethical business conduct and responsibility by fostering a collective commitment to these principles.

In conclusion, through these meticulously designed Code of Conduct, Mechanisms, Policies and Practices, the Company underscores its dedication to principal business operations and strives to create a culture of accountability and transparency that permeates all facets of its operations.

5 NUMBER OF DIRECTORS/KMPS/EMPLOYEES/WORKERS AGAINST WHOM DISCIPLINARY ACTION WAS TAKEN BY ANY LAW ENFORCEMENT AGENCY FOR THE CHARGES OF BRIBERY/ CORRUPTION:

	FY-2022-23 Current Financial Year	FY-2021-22 Previous Financial Year
Director	NIL	NIL
KMP	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

** No incidents were reported during 2022-23 related to bribery/ corruption against any of the Directors/ KMPs/ employees/ workers.

6 DETAILS OF COMPLAINTS WITH REGARD TO CONFLICT OF INTEREST:

	FY-2022-23 Current Financial Year		FY-2021-22 Previous Financial Year	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of interest of the KMPs.	NIL	NA	NIL	NA

7 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY ON ISSUES RELATED TO FINES / PENALTIES / ACTION TAKEN BY REGULATORS/ LAW ENFORCEMENT AGENCIES/ JUDICIAL INSTITUTIONS ON CASES OF CORRUPTION AND CONFLICTS OF INTEREST.

No cases of corruption or conflicts of interest required action by regulators / law enforcement agencies / judicial institutions.

LEADERSHIP INDICATORS

1 Awareness programme conducted for value chain partners on any of the principles during the financial year:

TOTAL NUMBER OF AWARENESS PROGRAMMES HELD	TOPIC/PRINCIPLE COVERED UNDER THE TRAINING	% OF VALUE CHAIN PARTNERS COVERED (BY VALUE OF BUSINESS DONE WITH SUCH PARTNER) UNDER THE AWARENESS PROGRAMME
1	P1 to P9	40%

The Company maintains strong relationships with its dealers and distributor. Awareness of sustainability is being created amongst dealers and distributors, training and awareness on energy, health and safety are being imparted to them.

2 DOES THE ENTITY HAVE PROCESSES IN PLACE TO AVOID/ MANAGE CONFLICT OF INTEREST INVOLVING MEMBERS OF THE BOARD? (YES/NO) IF YES, PROVIDE DETAILS OF THE SAME.

1) Yes, every director of the Company discloses his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, from time to time, which includes the shareholding, as provided in Section 184 of the Companies Act, 2013 read with Rules made thereunder.

2) The Board of Directors of the Company confirm compliance with the Code of Conduct wherein affirmation is also obtained to avoid conducting the Company's business with a relative, or with a business in which a relative of a Director is associated in any significant role

3) Every director of the Company discloses their material interest, if any, directly or indirectly, or on behalf of the third parties, in any transaction or matter directly affecting the company at the beginning of every year.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1 PERCENTAGE OF R&D AND CAPITAL EXPENDITURE (CAPEX) INVESTMENTS IN SPECIFIC TECHNOLOGIES TO IMPROVE THE ENVIRONMENTAL AND SOCIAL IMPACTS OF PRODUCTS AND PROCESSES TO TOTAL R&D AND CAPEX INVESTMENTS MADE BY THE ENTITY, RESPECTIVELY.

	CURRENT FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR	DETAILS OF IMPROVEMENTS IN ENVIRONMENTAL AND SOCIAL IMPACTS
R&D	NIL	NIL	NA
CAPEX	NIL	NIL	NA

2 DOES THE ENTITY HAVE PROCEDURES IN PLACE FOR SUSTAINABLE SOURCING? (YES/NO)

Yes, we are committed to having sustainable supply chain on social, ethical and environmental aspects and establishing sustainable practices for our suppliers. We have established a procedure to follow the Sourcing agreement and Vendor Code of conduct, in addition to contractual ESG obligations to encourage vendors to adhere to ESG guidelines. A stringent process is put in place to evaluate all new suppliers on ESG parameters such as Statutory and Regulatory compliances under Environment, Energy, Waste Management, Health and Safety working conditions etc.

b. If yes, what percentage of inputs were sourced sustainably?

95%, the Company focuses on the environmental impacts of sourcing and continually works with the supply chain partners and vendors to reduce the same. We know that most of the vendors/suppliers for key raw materials are working sustainably.

3 DESCRIBE THE PROCESSES IN PLACE TO SAFELY RECLAIM YOUR PRODUCTS FOR REUSING, RECYCLING AND DISPOSING AT THE END OF LIFE FOR

Our Commitment to environmental sustainability is unwavering. It is evident since we have adopted an environment-friendly approach that ensures all of our process wastes may be recycled. Our comprehensive waste reduction plan is further supported by our strategic alliances with respected third-party providers for the ethical treatment and disposal of non-steel materials. Our dedication towards reduction in plastic usage and vigorous implementation of recycling practises show our proactive approach toward building a greener future. Such measures are essential for reducing the environmental effects of plastic waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (YES/NO). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted To Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

HI-TECH STEEL PIPES

LEADERSHIP INDICATORS

1 HAS THE ENTITY CONDUCTED LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) FOR ANY OF ITS PRODUCTS (FOR THE MANUFACTURING INDUSTRY) OR FOR ITS SERVICES (FOR SERVICE INDUSTRY)? IF YES, PROVIDE DETAILS IN THE FOLLOWING FORMAT?

NIC CODE	NAME OF PRODUCT/ SERVICE	% OF TOTAL TURNOVER CONTRIBUTED	BOUNDARY FOR WHICH THE LIFE CYCLE PERSPECTIVE/ ASSESSMENT WAS CONDUCTED	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN (YES/NO) IF YES, PROVIDE THE WEB-LINK
-	-	-	-	-	-

2 IF THERE ARE ANY SIGNIFICANT SOCIAL OR ENVIRONMENTAL CONCERNS AND/OR RISKS ARISING FROM PRODUCTION OR DISPOSAL OF YOUR PRODUCTS / SERVICES, AS IDENTIFIED IN THE LIFE CYCLE PERSPECTIVE / ASSESSMENTS (LCA) OR THROUGH ANY OTHER MEANS, BRIEFLY DESCRIBE THE SAME ALONG WITH ACTION TAKEN TO MITIGATE THE SAME.

NAME OF PRODUCT/ SERVICE	DESCRIPTION OF RISK/ CONCERN	ACTION TAKEN
Nil	Nil	Nil

3 PERCENTAGE OF RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL (BY VALUE) USED IN PRODUCTION (FOR MANUFACTURING INDUSTRY) OR PROVIDING SERVICES (FOR SERVICE INDUSTRY).

INDICATE INPUT MATERIAL	RECYCLED OR REUSED INPUT MATERIAL TO TOTAL MATERIAL	
	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
NA	NA	NA

4 OF THE PRODUCTS AND PACKAGING RECLAIMED AT END OF LIFE OF PRODUCTS, AMOUNT (IN METRIC TONS) REUSED, RECYCLED, AND SAFELY DISPOSED, AS PER THE FOLLOWING FORMAT:

	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	RE-USED	RE-CYCLED	SAFELY DISPOSAL	RE-USED	RE-CYCLED	SAFELY DISPOSAL
Plastic (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA		NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

INDICATE THE PRODUCT CATEGORY	
Steel Pipes/Scrap	The Company is the leading structural Steel Pipes producer. During manufacturing, the Company produces steel pipes, and end cuts, which are not considered as waste. Accordingly, this question is not applicable to the Company.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1 a DETAILS OF MEASURES FOR THE WELL-BEING OF EMPLOYEES:

% Of Employees Covered											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day care Facilities*	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	100	100	90.90%	-	-	-	-	No cases	-	-	-
Female	10	10	9.10%	-	-	No cases	-	-	-	-	-
Total	110	110	100%	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b Details of measures for the well-being of workers

% OF WORKERS COVERED											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	370	-	-	-	-	-	-	-	-	-	-
Female	10	-	-	-	-	No cases	-	-	-	-	-
Total	380	-	-	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	50	-	-	-	-	-	-	-	-	-	-
Female	2	-	-	-	-	-	-	-	-	-	-
Total	52	-	-	-	-	-	-	-	-	-	-

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)	NO. OF EMPLOYEES COVERED AS A % OF TOTAL EMPLOYEES	NO. OF WORKERS COVERED AS A % OF TOTAL WORKERS	DEDUCTED AND DEPOSITED WITH THE AUTHORITY (Y/N/N.A.)
PF	100%	100%	Yes,	100%	100%	Yes
GRATUITY	100% as per statutory requirements	100%	As per the gratuity eligibility norms and kept as provision shown separately in other long-term provision	100%	100%	As per gratuity eligibility norms and kept as provision shown separately in other long-term provision
ESI	100%	100%	Yes	100%	100%	Yes

3 ACCESSIBILITY OF WORKPLACES - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the plants and offices of the Company are accessible for differently abled persons.

4 DOES THE ENTITY HAVE AN EQUAL OPPORTUNITY POLICY AS PER THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016? IF SO, PROVIDE A WEB-LINK TO THE POLICY.

The Company advocates and promotes diversity and equal opportunity policies and adheres to equal opportunity. The Company strongly acknowledges the immense benefits of having a diverse workforce. Our unwavering commitment is to provide every employee with equal employment opportunities and foster an inclusive work environment where everyone is treated with the utmost respect and dignity.

5 RETURN TO WORK AND RETENTION RATES OF PERMANENT EMPLOYEES AND WORKERS THAT TOOK PARENTAL LEAVE.

GENDER	PERMANENT EMPLOYEES		PERMANENT WORKERS	
	RETURN TO WORK RATE	RETENTION RATE	RETURN TO WORK RATE	RETENTION RATE
MALE	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA
TOTAL	NA	NA	NA	NA

6 IS THERE A MECHANISM AVAILABLE TO RECEIVE AND REDRESS GRIEVANCES FOR THE FOLLOWING CATEGORIES OF EMPLOYEES AND WORKER? IF YES, GIVE DETAILS OF THE MECHANISM IN BRIEF

	Yes/No (if yes, give details of the mechanism in brief)
Permanent Workers	Yes, the Company strives to foster a culture of respect and provide a platform to workers to voice their concerns confidentially, thereby upholding our commitment to a harassment-free workplace. Grievance procedures are defined for each location with a unionised workforce. They are also privy to the available multiple channels of Grievance redressal. The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.
Other than Permanent Workers	The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.
Permanent Employees	All employee grievances are addressed appropriately through multiple channels. The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.
Other than Permanent Employees	The Company has a Vigil Mechanism and Whistle-blower policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

Additionally, our Anti-Sexual Harassment Policy is in place to effectively handle and resolve any grievances related to such issues. It has zero tolerance for any non-compliance with these principles.

7 MEMBERSHIP OF EMPLOYEES AND WORKER IN ASSOCIATION(S) OR UNIONS RECOGNIZED BY THE LISTED ENTITY:

CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)	TOTAL EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY (A)	NO. OF EMPLOYEES / WORKERS IN RESPECTIVE CATEGORY, WHO ARE PART OF ASSOCIATION (S) OR UNION (B)	% (B/A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
MALE	NA	NA	NA	NA	NA	NA
FEMALE	NA	NA	NA	NA	NA	NA

8 DETAILS OF TRAINING GIVEN TO EMPLOYEES AND WORKERS:

CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR					FY-2021-22 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFEY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFEY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	100	98	98%	98	98%	95	90	94.73%	90	94.73%
Female	10	8	80%	8	80%	10	9	90%	9	90%
Total	110	106	96.3%	106	96.3%	105	99	94.28%	99	94.28%
Workers										
Male	420	402	95.7%	402	95.7%	385	370	97.36%	370	97.36%
Female	12	12	100%	12	100%	12	11	91.66%	11	91.66%
Total	432	414	95.83%	414	95.83%	397	381	95.97%	381	95.97%

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR			FINANCIAL YEAR 2021-22 PREVIOUS FINANCIAL YEAR		
	TOTAL(A)	NO.(B)	% (B/A)	TOTAL(C)	NO.(D)	% (D/C)
EMPLOYEES						
MALE	100	100	100%	95	95	100%
FEMALE	10	10	100%	10	10	100%
TOTAL	110	110	100%	105	105	100%
WORKERS						
MALE	420	420	100%	385	385	100%
FEMALE	12	12	100%	12	12	100%
TOTAL	432	432	100%	397	397	100%

10 HEALTH AND SAFETY MANAGEMENT SYSTEM:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has taken a proactive approach to ensuring its employees' health, safety, and well-being. The range of training initiatives, including hazard identification, risk assessment, and total productive maintenance training, demonstrates a proactive approach to equipping employees with the knowledge and skills to navigate potential hazards. This fosters a heightened sense of personal responsibility for safety and contributes to an organisational culture where safety is paramount. Independent audits and medical checks reflect transparency and care. A monthly safety review has been facilitated by the Plant's head on a regular basis to reinforce safety importance. Mental health initiatives underscore holistic employee support. Your Company sets a benchmark for comprehensive and compassionate workplace care.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented a comprehensive measures and initiatives to identify and manage work-related hazards effectively. Each of these measures plays a role in creating a safer work environment.

- On-Site Observation
- Team-based Risk Assessment
- Regular internal and external safety audits.
- Root Cause Investigation.
- Controlled Task Authorization
- Monitoring Work Zones

c Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company has implemented a well-defined mechanism that enables the employees to report work-related hazards and prioritise safety. Our comprehensive safety mechanism provides the process, emphasising employee well-being. Training sessions maintain awareness, and open communication fosters discussions on safety. Acknowledging and rewarding proactive safety engagement motivates others. Incident analysis drives enhancements, while regular procedure reviews ensure relevance. Plant head involvement underscores safety commitment, and a continuous improvement approach sustains safety progress.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Nil	Nil
No. of Fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequences work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12 DESCRIBE THE MEASURES TAKEN BY THE ENTITY TO ENSURE A SAFE AND HEALTHY WORKPLACE.

Ensuring the safety and health of the workforce has been and will continue to be of paramount importance for us. Further refer Question No. 10.

13 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
WORKING CONDITIONS	Nil	Nil	Nil	Nil	Nil	Nil
HEALTH AND SAFETY	Nil	Nil	Nil	Nil	Nil	Nil

14 ASSESSMENTS FOR THE YEAR:

	% OF YOUR PLANTS AND OFFICES THAT WERE ASSESSED (BY ENTITY OR STATUTORY AUTHORITIES OR THIRD PARTIES)
Health & Safety Practices	100 % of the plants were assessed by the Company
Working Conditions	100 % of the plants were assessed by the Company

15 PROVIDE DETAILS OF ANY CORRECTIVE ACTION TAKEN OR UNDERWAY TO ADDRESS SAFETY-RELATED INCIDENTS (IF ANY) AND ON SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH & SAFETY PRACTICES AND WORKING CONDITIONS.

All safety related incidents are recorded in Internal Tools and are thoroughly investigated to identify root cause and necessary corrective and preventive actions implemented throughout the organisation to avoid recurrence.

Our employees/contractors are being imparted trainings in HEALTH AND SAFETY related topics on regular basis.

LEADERSHIP INDICATORS

DOES THE ENTITY EXTEND ANY LIFE INSURANCE OR ANY COMPENSATORY PACKAGE IN THE EVENT OF DEATH OF

(A) EMPLOYEES (Y/N)	Employee's wellbeing is a priority for the management of the Company. In the unfortunate case of the death of an employee, the Company assists the surviving family in claiming the dues that are legally available to them and as per their entitlement as set forth by Company policy from time to time.
(B) WORKERS (Y/N)	Employee's wellbeing is a priority for the management of the Company. In the unfortunate case of the death of a worker, the Company assists the surviving family in claiming the dues that are legally available to them and as per their entitlement as set forth by Company policy from time to time.

2 PROVIDE THE MEASURES UNDERTAKEN BY THE ENTITY TO ENSURE THAT STATUTORY DUES HAVE BEEN DEDUCTED AND DEPOSITED BY THE VALUE PARTNERS.

The value chain partners are Substantially covered under the purview of the Employees' Provident Fund (EPF) and Employees' State Insurance (ESI) Acts. This inclusion consequently renders them accountable to deduct and deposit statutory dues. Furthermore, the contractual agreements executed between the Company and the aforementioned value chain partners encompass various clauses explicitly designed to ensure the fulfilment of requisite statutory dues such as PF, ESI and any other as the case may be.

3 PROVIDE THE NUMBER OF EMPLOYEES / WORKERS HAVING SUFFERED HIGH CONSEQUENCE WORK-RELATED INJURY / ILL-HEALTH / FATALITIES (AS REPORTED IN Q11 OF ESSENTIAL INDICATORS ABOVE), WHO HAVE BEEN REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT:

	TOTAL NO. OF AFFECTED EMPLOYEES AND WORKERS		NO. OF EMPLOYEES AND WORKERS THAT ARE REHABILITATED AND PLACED IN SUITABLE EMPLOYMENT OR WHOSE FAMILY MEMBERS HAVE BEEN PLACED IN SUITABLE EMPLOYMENT	
	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
EMPLOYEES	Nil	Nil	Nil	Nil
WORKERS	Nil	Nil	Nil	Nil

4 DOES THE ENTITY PROVIDE TRANSITION ASSISTANCE PROGRAMS TO FACILITATE CONTINUED EMPLOYABILITY AND THE MANAGEMENT OF CAREER ENDINGS RESULTING FROM RETIREMENT OR TERMINATION OF EMPLOYMENT? (YES/ NO)

Yes, the Company provides skill training from time to time that enables the employees to pursue employment post-retirement or termination.

5 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

	% of value chain partners (by the value of Business done with such partners) that were assessed
HEALTH & SAFETY PRACTICES	100%
WORKING CONDITIONS	

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM ASSESSMENTS OF HEALTH AND SAFETY PRACTICES AND WORKING CONDITIONS OF VALUE CHAIN PARTNERS.

The Value Chain Partners who are associated with the Company are internally trained for health & safety practices by the team with 100% coverage. We provide a workplace that is safe for them, where they can focus on their job responsibilities and obtain fulfilment.

The Value Chain Partners also undergo training on sexual harassment with 100% coverage.

An Internal risk review mechanism is in place with all relevant functions to understand the requirements through quarterly reviews with all the functions.

Inter-plant safety assessment exercise by the Factory Safety Officers.

"One Point Lesson" accident investigation format introduced. Horizontal deployment is being implemented on all lessons.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1 DESCRIBE THE PROCESSES FOR IDENTIFYING KEY STAKEHOLDER GROUPS OF THE ENTITY.

Hi-Tech covers key material aspects that have been identified through their ongoing stakeholder engagement. The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them. Identified stakeholders include Shareholders & Investors, Regulators, Employees & workers, Suppliers/ Partners Business Partners (Suppliers and Vendors) and the Community.

2 LIST STAKEHOLDER GROUPS IDENTIFIED AS KEY FOR YOUR ENTITY AND THE FREQUENCY OF ENGAGEMENT WITH EACH STAKEHOLDER GROUP.

STAKEHOLDER GROUP	WHETHER IDENTIFIED AS VULNERABLE & MARGINALIZED GROUP	CHANNELS OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	PURPOSE AND SCOPE OF ENGAGEMENT INCLUDING KEY TOPICS AND CONCERNS RAISED DURING SUCH ENGAGEMENT.
Shareholders & Investors	No	Annual General Meeting, Shareholder meets, Stock Exchange (SE) intimations, Investor/ Analysts Meet, Conference calls, Annual Reports, Quarterly Results, Media Releases, Email.	Ongoing	To provide update of developments in the Company
Regulators	No	Mandatory regulatory filings. Periodical submission of business performance, Written communications.	Periodically	Compliance with rules and regulations. Timely reporting through various compliance-based forms.
Employees & Workers	No	Email, Employee Engagement, Meetings, Employee Surveys	Periodically	To provide update on company strategy and performance. To Get feedback. Encourage to raise concerns.
Value Chain Partners	No	Suppliers Conference/ Supplier Audits	Periodically	To Get feedback. Encourage to raise concerns,
Customers/ Dealers	No	Surveys, customer events and meets, Participation in Trade Events organised by Industrial Associations	Periodically	To Provide update on Company Products & Offerings. To Get feedback. Encourage to raise concerns
Communities	Yes	Multiple channels - physical and digital and email	Periodically	Support socially high impact projects

LEADERSHIP INDICATORS

1 PROVIDE THE PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE BOARD ON ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS OR IF CONSULTATION IS DELEGATED, HOW IS FEEDBACK FROM SUCH CONSULTATIONS PROVIDED TO THE BOARD.

A robust foundation of governance built upon ethics, integrity, and transparency guides our path forward. The Board of Directors committee diligently oversees and assesses the Company's Sustainability strategy and Climate Action Plan.

The organisational framework for handling critical ESG aspects, including risks and opportunities tied to climate, is efficiently managed through a board-level committee. This committee evaluates and supervises ESG-related concerns and risk exposures, specifically those associated with climate impacts. Referred to as the Risk Management Committee, its primary role involves pinpointing potential threats to the Company's operations and crafting effective policies and strategies to minimise and mitigate these risks within the broader context of risk management.

2 WHETHER STAKEHOLDER CONSULTATION IS USED TO SUPPORT THE IDENTIFICATION AND MANAGEMENT OF ENVIRONMENTAL, AND SOCIAL TOPICS (YES / NO). IF SO, PROVIDE DETAILS OF INSTANCES AS TO HOW THE INPUTS RECEIVED FROM STAKEHOLDERS ON THESE TOPICS WERE INCORPORATED INTO POLICIES AND ACTIVITIES OF THE ENTITY.

Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements.

There is a primary internal custodian for each stakeholder group. For example employees feedback involve scertain informed steps that lead to enhance communications and collaboration forums.

For suppliers, this has improved the ease of doing business and ability to address environmental and social aspects.

For communities, under the community ecology initiative, we focus on striking an ecological balance in our proximate communities by taking up projects that have direct and tangible benefits and strengthening our urban primary healthcare system is a focus area for us. This is because vulnerable communities still lack adequate personnel and amenities for their healthcare needs.

Similarly, for employees, the health, safety, and wellbeing of our employees are of paramount importance. We look at wellbeing holistically, connecting mind, body, and community to help us focus on being healthy, feeling happy, and living our life's purpose. Our employee wellness programs encompass three areas of employee wellbeing: Physical, emotional, and financial.

3 PROVIDE DETAILS OF INSTANCES OF ENGAGEMENT WITH, AND ACTIONS TAKEN TO, ADDRESS THE CONCERNS OF VULNERABLE/ MARGINALIZED STAKEHOLDER GROUPS.

Engaging with and addressing the concerns of underprivileged, vulnerable, and marginalised stakeholder groups is a fundamental aspect of ethical business practices for the Company. Through various initiatives, the Company has taken proactive steps to address these concerns by fostering meaningful conversations. This involves creating safe spaces where stakeholders can openly express their concerns. Furthermore, the Company ensures active and empathetic listening, showing a genuine willingness to understand their perspectives. Cultural sensitivity and consideration for language barriers are integrated into these interactions. Additionally, the Company employs diverse communication channels to ensure that information is accessible to all members of these groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS. UMAN RIGHTS

ESSENTIAL INDICATORS

1 EMPLOYEES AND WORKERS WHO HAVE BEEN PROVIDED TRAINING ON HUMAN RIGHTS ISSUES AND POLICY(IES) OF THE ENTITY IN THE FOLLOWING FORMAT:

CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. OF EMPLOYEES/ WORKERS COVERED (B)	% (B/A)	TOTAL (C)	NO. OF EMPLOYEES/ WORKERS COVERED (D)	% (D/C)
EMPLOYEES						
PERMANENT	110	106	96.36%	105	99	94.28%
OTHER THAN PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL EMPLOYEES	110	106	96.36%	105	99	94.28%
WORKERS						
PERMANENT	380	365	96.05%	355	346	97.46%
OTHER THAN PERMANENT	52	49	94.23%	42	35	83.33%
TOTAL WORKERS	432	414	95.83%	397	381	95.96%

2 DETAILS OF MINIMUM WAGES PAID TO EMPLOYEES AND WORKERS, IN THE FOLLOWING FORMAT:

S. NO.	PARTICULARS	TOTAL (A)	MALE		FEMALE	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	110	100	90.91%	10	9.09%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total Employees (D+E)	110	100	90.91%	10	9.09%
WORKERS						
1	Permanent (F)	380	370	97.37%	10	2.63%
2	Other than Permanent (G)	52	50	96.13%	02	3.85%
	Total Employees (F+G)	432	420	97.22%	12	2.77%

CATEGORY	FY-2022-23 CURRENT FINANCIAL YEAR					FY-2021-22 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE		TOTAL (D)	EQUAL TO MINIMUM WAGE		MORE THAN MINIMUM WAGE	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
EMPLOYEES										
PERMANENT										
Male	100	-	-	100	100%	95	-	-	95	100%
Female	10	-	-	10	100%	10	-	-	10	100%
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	370	-	-	370	100%	345	-	-	345	100%
FEMALE	10	-	-	10	100%	10	-	-	10	100%
OTHER THAN PERMANENT										
MALE	50	-	-	50	100%	40	-	-	40	100%
FEMALE	02	-	-	02	100%	02	-	-	02	100%

3 DETAILS OF REMUNERATION/SALARY/WAGES, IN THE FOLLOWING FORMAT:

	MALE		FEMALE	
	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY	NUMBER	MEDIAN REMUNERATION/ SALARY/ WAGES OF RESPECTIVE CATEGORY
BOARD OF DIRECTORS	2	11,00,000	-	-
KMPS	2	87,500	-	-
EMPLOYEES OTHER THAN BODS AND KMPS	150	56,000	20	45,200
WORKERS	681	22,068	12	15,100

4 DO YOU HAVE A FOCAL POINT (INDIVIDUAL/ COMMITTEE) RESPONSIBLE FOR ADDRESSING HUMAN RIGHTS IMPACTS OR ISSUES CAUSED OR CONTRIBUTED BY THE BUSINESS? (YES/NO)

Yes.

5 DESCRIBE THE INTERNAL MECHANISMS IN PLACE TO REDRESS GRIEVANCES RELATED TO HUMAN RIGHTS ISSUES.

The Company has established a Vigil Mechanism wherein all employees can raise a grievance related to violation of any law including human rights or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of its investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken.

Vigil Mechanism can be accessed at link https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf

6 NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:

	FY-2022-23 CURRENT FINANCIAL YEAR			FY-2021-22 PREVIOUS FINANCIAL YEAR		
	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS	FILED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	REMARKS
SEXUAL HARASSMENT	Nil	Nil	Nil	Nil	Nil	Nil
DISCRIMINATION AT WORKPLACE	Nil	Nil	Nil	Nil	Nil	Nil
CHILD LABOR	Nil	Nil	Nil	Nil	Nil	Nil
FORCED LABOR/ INVOLUNTARY LABOR	Nil	Nil	Nil	Nil	Nil	Nil
WAGES	Nil	Nil	Nil	Nil	Nil	Nil
OTHER HUMAN RIGHTS RELATED ISSUES	Nil	Nil	Nil	Nil	Nil	Nil

7 MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.

As part of its Vigil Mechanism, the company has Zero Retaliation Policy to protect a Concern raiser against any form of retaliation, such as a change of status, harassment or any other form of discrimination including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or wages, as a result of raising a Concern. In addition to this, the complainant is having the option to raise the compliant anonymously.

Vigil Mechanism can be accessed at link https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf

8 DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)

Yes.

9 ASSESSMENTS FOR THE YEAR:

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Child Labor	During the reporting period, we conducted thorough assessments of all our plants and offices, and we confirmed that there were no instances of sexual harassment, discrimination, child labour, forced labour, or wage-related issues. Our steadfast commitment to ethical practices and creating a safe work environment ensures the well-being and rights of our employees are upheld at all times.
Forced Labor/ Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

10 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 9 ABOVE.

No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none are pending at the end of the reporting year.

LEADERSHIP INDICATOR

1 DETAILS OF A BUSINESS PROCESS BEING MODIFIED / INTRODUCED AS A RESULT OF ADDRESSING HUMAN RIGHTS GRIEVANCES/COMPLAINTS.

The Company believes that it has upheld the basic principles of human rights in all its dealings. The Company regularly sensitises its employees on the Code of Conduct through various training programs.

2 DETAILS OF THE SCOPE AND COVERAGE OF ANY HUMAN RIGHTS DUE DILIGENCE CONDUCTED.

None.

3 IS THE PREMISE/OFFICE OF THE ENTITY ACCESSIBLE TO DIFFERENTLY ABLED VISITORS, AS PER THE REQUIREMENTS OF THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016?

Yes, the Company strongly believes in providing equal opportunities to all its employees' in line with the same. All the premises and offices of the company are accessible to differentially abled visitors.

4 DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
CHILD LABOR	NIL
FORCED LABOR/ INVOLUNTARY LABOR	NIL
SEXUAL HARASSMENT	NIL
DISCRIMINATION AT WORKPLACE	NIL
WAGES	NIL
OTHER-SPECIFY	NA

5 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY TO ADDRESS SIGNIFICANT RISKS / CONCERNS ARISING FROM THE ASSESSMENTS AT QUESTION 4 ABOVE.

No corrective action pertaining to Question 4 was necessitated by the Company during the year under review.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1 DETAILS OF TOTAL ENERGY CONSUMPTION (IN JOULES OR MULTIPLES) AND ENERGY INTENSITY, IN THE FOLLOWING FORMAT: -

PARAMETER	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
Total Electricity Consumption (GJ)	62,592	58,913
Total Fuel Consumption (GJ) (B)	76,988	79,068
Energy Consumption through other sources (C)	Nil	Nil
Total Energy Consumption (A+B+C)	1,39,580	1,37,981
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupee crores)	75.02	91.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No independent assessment has been done.

2 DOES THE ENTITY HAVE ANY SITES / FACILITIES IDENTIFIED AS DESIGNATED CONSUMERS (DCS) UNDER THE PERFORMANCE, ACHIEVE AND TRADE (PAT) SCHEME OF THE GOVERNMENT OF INDIA? (Y/N) IF YES, DISCLOSE WHETHER TARGETS SET UNDER THE PAT SCHEME HAVE BEEN ACHIEVED. IN CASE TARGETS HAVE NOT BEEN ACHIEVED, PROVIDE THE REMEDIAL ACTION TAKEN, IF ANY.

This is not applicable to the Company.

3 PROVIDE DETAILS OF THE FOLLOWING DISCLOSURES RELATED TO WATER, IN THE FOLLOWING FORMAT:

Environment conservation through resource management is not just a business practice but also something that drives us to challenge ourselves every day to deliver our value with increased efficiency and quality across every aspect of manufacturing.

PARAMETER	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	55,579	39,015
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Municipal Supply)	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	55,579	39,015
Total volume of water consumption (in kiloliters)	55,579	39,015
Water intensity per crore of turnover (Water consumed / turnover)	29.87	25.80

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No independent assessment has been done

4 HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? IF YES, PROVIDE DETAILS OF ITS COVERAGE AND IMPLEMENTATION.

Most of our plants have zero liquid discharge facilities, while the rest are in an advanced implementation stage. It covers the end-to-end plant operations. Water from ETP is reused in the production processes. Any solid waste generated is disposed off through approved third-party agencies.

5 PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	PLEASE SPECIFY UNITS	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
NOx	Mg/NM3	Within statutory limits	Within statutory limits
Sox	Mg/NM3	Within statutory limits	Within statutory limits
Particulate Matter (PM)	Mg/NM3		
Persistent Organic Pollutants (POP)	Mg/NM3	Within statutory limits	Within statutory limits
Volatile Organic Compound (VOC)	Mg/NM3	Within statutory limits	Within statutory limits
Hazardous Air Pollutants (HAP)	Mg/NM3	Within statutory limits	Within statutory limits
Others- Please Specify **(Carbon and its compounds)	Mg/NM3	Within statutory limits	Within statutory limits

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-No independent assessment has been done

6 PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETERS	UNITS	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	-	-	-
TOTAL SCOPE 2 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	-	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS PER RUPEE OF TURNOVER	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No independent assessment has been done.

7 DOES THE ENTITY HAVE ANY PROJECT RELATED TO REDUCING GREEN HOUSE GAS EMISSION? IF YES, THEN PROVIDE DETAILS.

No

8 PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:

PARAMETER	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
TOTAL WASTE GENERATED (IN METRIC TONS)		
Plastic Waste (A)	-	-
E-Waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and Demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste, please specify, if any (G)	-	-
Other Non-Hazardous Waste generated (H), Please specify if any. (Break up by composition i.e., by material relevant to the sector)	-	-
Total (A+B+C+D+E+F+G+H)	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE RECOVERED THROUGH RECYCLING, RE-USING OR OTHER RECOVERY OPERATIONS (IN METRIC TONS)		
Category of Waste	-	-
(i) Recycled	-	-
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	-	-
FOR EACH CATEGORY OF WASTE GENERATED, TOTAL WASTE DISPOSED BY NATURE OF DISPOSAL METHOD (IN METRIC TONS)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

-No independent assessment has been done.

9 BRIEFLY DESCRIBE THE WASTE MANAGEMENT PRACTICES ADOPTED IN YOUR ESTABLISHMENTS. DESCRIBE THE STRATEGY ADOPTED BY YOUR COMPANY TO REDUCE USAGE OF HAZARDOUS AND TOXIC CHEMICALS IN YOUR PRODUCTS AND PROCESSES AND THE PRACTICES ADOPTED TO MANAGE SUCH WASTES.

Yes, the Company complies with all applicable laws. The waste is disposed off to authorised vendors or organisations for disposal. To improve waste efficiency, we have adopted waste management procedures throughout our facilities. Hazardous and non-hazardous waste are segregated and managed through a robust waste management system.

10 IF THE ENTITY HAS OPERATIONS/OFFICES IN/AROUND ECOLOGICALLY SENSITIVE AREAS (SUCH AS NATIONAL PARKS, WILDLIFE SANCTUARIES, BIOSPHERE RESERVES, WETLANDS, BIODIVERSITY HOTSPOTS, FORESTS, COASTAL REGULATION ZONES ETC.) WHERE ENVIRONMENTAL APPROVALS / CLEARANCES ARE REQUIRED, PLEASE SPECIFY DETAILS IN THE FOLLOWING FORMAT:

Not Applicablele

11 DETAILS OF ENVIRONMENTAL IMPACT ASSESSMENTS OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR:

Not Applicable

12 IS THE ENTITY COMPLIANT WITH THE APPLICABLE ENVIRONMENTAL LAW/ REGULATIONS/ GUIDELINES IN INDIA, SUCH AS THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, ENVIRONMENT PROTECTION ACT AND RULES THEREUNDER (Y/N). IF NOT, PROVIDE DETAILS OF ALL SUCH NON-COMPLIANCES, IN THE FOLLOWING FORMAT:

Yes, the Company complies with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

LEADERSHIP INDICATORS

1 PROVIDE BREAK-UP OF THE TOTAL ENERGY CONSUMED (IN JOULES OR MULTIPLES) FROM RENEWABLE AND NON-RENEWABLE SOURCES, IN THE FOLLOWING FORMAT:

Parameter	FY-2022-23 Current Financial Year	FY-2021-22 Previous Financial Year
From renewable sources		
Total Electricity Consumption (A)	20,846	19,798
Total Fuel Consumption (B)	-	-
Energy Consumption through other Sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	20,846	19,798
From non-renewable Source		
Total Electricity Consumption (D)	48,641	4,6196
Total Fuel Consumption (E)	-	-
Energy Consumption through other Sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	48,641	4,6196

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No independent assessment has been done.

2 PROVIDE THE FOLLOWING DETAILS RELATED TO WATER DISCHARGED:

PARAMETER	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITERS)		
(i) To surface Water		
- No Treatment	0	0
- With Treatment-please specify the level of treatment	0	0
(ii) To Groundwater		
- No Treatment	0	0
- With Treatment-please specify the level of treatment	0	0
(iii) To Seawater		
- No Treatment	0	0
- With Treatment-please specify the level of treatment	0	0
(iv) Sent to Third Party		
- No Treatment	0	0
- With Treatment-please specify the level of treatment	0	0
(v) Others		
- No Treatment	0	0
- With Treatment-please specify the level of treatment	0	0
Total Water discharge (in Kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done.

3 WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN AREAS OF WATER STRESS (IN KILOLITERS):

FOR EACH FACILITY / PLANT LOCATED IN AREAS OF WATER STRESS, PROVIDE THE FOLLOWING INFORMATION: -

(I) NAME OF THE AREA

(II) NATURE OF OPERATIONS

(III) WATER WITHDRAWAL, CONSUMPTION, AND DISCHARGE IN THE FOLLOWING FORMAT:

PARAMETER	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILO LITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	Nil	Nil
Total volume of water consumption (in kiloliters)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface Water		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
(ii) Into Ground water		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
(iii) Into Sea water		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
(iv) Sent to Third Parties		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
(v) Others		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
Total Water Discharge (in Kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been done.

4 PLEASE PROVIDE DETAILS OF TOTAL SCOPE 3 EMISSIONS & ITS INTENSITY, IN THE FOLLOWING FORMAT:

PARAMETERS	UNITS	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 3 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	The Company is in the process of setting up the system for tracking scope 3 emissions. The same can be published in the forthcoming years	
TOTAL SCOPE 3 EMISSIONS PER RUPEE OF TURNOVER			
TOTAL SCOPE 3 EMISSION INTENSITY (OPTIONAL) – THE RELEVANT METRIC MAY BE SELECTED BY THE ENTITY			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done.

5 WITH RESPECT TO THE ECOLOGICALLY SENSITIVE AREAS REPORTED AT QUESTION 10 OF ESSENTIAL INDICATORS ABOVE, PROVIDE DETAILS OF SIGNIFICANT DIRECT & INDIRECT IMPACT OF THE ENTITY ON BIODIVERSITY IN SUCH AREAS ALONG-WITH PREVENTION AND REMEDIATION ACTIVITIES.

We, at Hi-Tech do not perform any business activity which has an irreversible or negative impact on biodiversity. Also, we do not have any operational sites near high biodiversity value area or protected area.

6 IF THE ENTITY HAS UNDERTAKEN ANY SPECIFIC INITIATIVES OR USED INNOVATIVE TECHNOLOGY OR SOLUTIONS TO IMPROVE RESOURCE EFFICIENCY, OR REDUCE IMPACT DUE TO EMISSIONS / EFFLUENT DISCHARGE / WASTE GENERATED, PLEASE PROVIDE DETAILS OF THE SAME AS WELL AS OUTCOME OF SUCH INITIATIVES, AS PER THE FOLLOWING FORMAT:

S. NO.	INITIATIVES UNDERTAKEN	DETAILS OF INITIATIVES (WEB LINK, IF ANY, MAY BE PROVIDED ALONG WITH SUMMARY)	OUTCOMES OF INITIATIVES
	-	-	-

7 DOES THE ENTITY HAVE A BUSINESS CONTINUITY AND DISASTER MANAGEMENT PLAN? GIVE DETAILS IN 100 WORDS/ WEB LINK.

At Hi-tech, our commitment to safety goes beyond theoretical frameworks. We have firmly established onsite Emergency Plans that align seamlessly with Occupational Health and Safety Assessment Series (OHSAS) guidelines. These plans are not just static documents; they are dynamic, actionable strategies designed to safeguard lives, assets, and our commitment to responsible operations.

Our onsite Emergency Plans are living blueprints that detail precise steps to be taken in the event of unforeseen incidents. Rooted in the OHSAS framework, these plans meticulously outline procedures for a wide range of potential emergencies, from fire incidents to natural disasters. These guidelines are not just regulatory requirements; they're our promise to our workforce, our community, and the environment.

A plan is only as good as its execution. To ensure readiness, we conduct regular MOCK DRILLS that simulate emergency scenarios in real-time. These drills are orchestrated with the participation of key stakeholders, including Incident Controllers, Site Controllers, Fire Fighters, and District Authorities such as the District Collector, Police, Fire Brigade, and Medical Officers. Our mock drills are a testament to this commitment. They exemplify our dedication to the well-being of our employees, the integrity of our operations, and the protection of the environment. By adhering to OHSAS guidelines, we uphold the highest standards of occupational health and safety, fostering a culture of preparedness, resilience, and responsible conduct.

8 DISCLOSE ANY SIGNIFICANT ADVERSE IMPACT TO THE ENVIRONMENT, ARISING FROM THE VALUE CHAIN OF THE ENTITY. WHAT MITIGATION OR ADAPTATION MEASURES HAVE BEEN TAKEN BY THE ENTITY IN THIS REGARD?

No significant adverse impact has been observed from the value chain pertaining to the environment.

9 PERCENTAGE OF VALUE CHAIN PARTNERS (BY VALUE OF BUSINESS DONE WITH SUCH PARTNERS) THAT WERE ASSESSED FOR ENVIRONMENTAL IMPACTS.

In process

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1 a NUMBER OF AFFILIATIONS WITH TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS - 1

b LIST THE TOP 10 TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (DETERMINED BASED ON THE TOTAL MEMBERS OF SUCH BODY) THE ENTITY IS A MEMBER OF/ AFFILIATED TO:

S. NO.	NAME OF TRADE AND INDUSTRY CHAMBER/ ASSOCIATIONS	REACH OF TRADE AND INDUSTRY CHAMBERS/ ASSOCIATIONS (STATE/ NATIONAL)
1	All India Induction Furnaces Association	National

2 PROVIDE DETAILS OF CORRECTIVE ACTION TAKEN OR UNDERWAY ON ANY ISSUES RELATED TO ANTI-COMPETITIVE CONDUCT BY THE ENTITY, BASED ON ADVERSE ORDERS FROM REGULATORY AUTHORITIES.

NAME OF THE AUTHORITY	BRIEF OF THE CASE	CORRECTIVE ACTION TAKEN
NA	NA	NA

For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.

LEADERSHIP INDICATORS

DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in Public Domain	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- please specify)	Web Link, if available
	NA	NA	NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

DETAILS OF SOCIAL IMPACT ASSESSMENTS (SIA) OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR.

NAME AND BRIEF DETAIL OF THE PROJECT	SIA NOTIFICATION NO.	DATE OF NOTIFICATION	WHETHER CONDUCTED BY INDEPENDENT EXTERNAL AGENCY (YES/ NO)	RESULTS COMMUNICATED IN PUBLIC DOMAIN	RELEVANT WEB LINK
NA	NA	NA	NA	NA	NA

2 PROVIDE INFORMATION ON PROJECT(S) FOR WHICH ONGOING REHABILITATION AND RESETTLEMENT (R&R) IS BEING UNDERTAKEN BY YOUR ENTITY, IN THE FOLLOWING FORMAT:

S.NO.	NAME OF PROJECT FOR WHICH R&R IS ONGOING	STATE	DISTRICT	NO. OF PROJECTS AFFECTED FAMILIES (PAFS)	% OF PAFS COVERED BY R&R	AMOUNT PAID TO PAFS IN THE FY (IN INR)
1.	NA	NA	NA	NA	NA	NA

3 DESCRIBE THE MECHANISMS TO RECEIVE AND REDRESS GRIEVANCES OF THE COMMUNITY.

Yes, the Company has formal and informal communication channels for engaging with the communities. All the community grievances are received through the respective manufacturing site and Corporate Affairs Department and these are appropriately addressed through the local and corporate level leadership teams. Grievance redressal mechanisms are customized based on specific requirements of each locations to be most effective.

We ensure that a significant number of the contractors and workmen we employ are from the local communities. All grievances are taken seriously and there is a transparent process through which the resolutions are externally and internally to key stakeholders. We also have a corporate whistle blower mechanism which enables the proper re-dressal of all types of grievances.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2022-23 CURRENT FINANCIAL YEAR	FY-2021-22 PREVIOUS FINANCIAL YEAR
Directly sourced from MSME/ Small producers	2 %	2 %
Sourced directly from within the district and neighboring Districts	5 %	5 %

LEADERSHIP INDICATORS

1 PROVIDE DETAILS OF ACTIONS TAKEN TO MITIGATE ANY NEGATIVE SOCIAL IMPACTS IDENTIFIED IN THE SOCIAL IMPACT ASSESSMENTS (REFERENCE: QUESTION 1 OF ESSENTIAL INDICATORS ABOVE):

DETAIL OF NEGATIVE SOCIAL IMPACT IDENTIFIED	CORRECTIVE ACTION TAKEN
Not Applicable	Not Applicable

2 PROVIDE THE FOLLOWING INFORMATION ON CSR PROJECTS UNDERTAKEN BY YOUR ENTITY IN DESIGNATED ASPIRATIONAL DISTRICTS AS IDENTIFIED BY GOVERNMENT BODIES:

S. NO.	STATE	ASPIRATIONAL DISTRICT	AMOUNT SPENT (IN INR)
	Nil	Nil	Nil

3 a DO YOU HAVE A PREFERENTIAL PROCUREMENT POLICY WHERE YOU GIVE PREFERENCE TO PURCHASE FROM SUPPLIERS COMPRISING MARGINALIZED /VULNERABLE GROUPS? (YES/NO)

No

b FROM WHICH MARGINALIZED /VULNERABLE GROUPS DO YOU PROCURE?

No

c WHAT PERCENTAGE OF TOTAL PROCUREMENT (BY VALUE) DOES IT CONSTITUTE?

Nil

4 DETAILS OF THE BENEFITS DERIVED AND SHARED FROM THE INTELLECTUAL PROPERTIES OWNED OR ACQUIRED BY YOUR ENTITY (IN THE CURRENT FINANCIAL YEAR), BASED ON TRADITIONAL KNOWLEDGE:

S. NO.	INTELLECTUAL PROPERTY BASED ON TRADITIONAL KNOWLEDGE	OWNED/ ACQUIRED (YES/ NO)	BENEFIT SHARED (YES/ NO)	BASIS OF CALCULATING BENEFIT SHARE
The Company do not own or acquired intellectual property based on traditional knowledge				

5 DETAILS OF CORRECTIVE ACTIONS TAKEN OR UNDERWAY, BASED ON ANY ADVERSE ORDER IN INTELLECTUAL PROPERTY-RELATED DISPUTES WHEREIN USAGE OF TRADITIONAL KNOWLEDGE IS INVOLVED.

NAME OF AUTHORITY	BRIEF OF CASE	CORRECTIVE ACTION TAKEN
	Not Applicable	

6 DETAILS OF BENEFICIARIES OF CSR PROJECTS:

S. NO.	CSR PROJECTS	NO. OF PERSONS BENEFITTED FROM CSR PROJECTS	% OF BENEFICIARIES FROM VULNERABLE AND MARGINALIZED GROUPS
-	-	-	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1 DESCRIBE THE MECHANISMS IN PLACE TO RECEIVE AND RESPOND TO CONSUMER COMPLAINTS AND FEEDBACK.

The Company has a robust mechanism in place to address Customer Complaints. All Customer Complaints are received at info@hitechpipes,in and necessary actions are taken to address the issues raised. The customer satisfaction survey is sent on the closure of customer complaints.

The Company Management runs customer engagement sessions, technical seminars to measure customer satisfaction level and gather feedback about its product & services. Necessary actions are taken to improve the product / services in line with feedback.

2 TURNOVER OF PRODUCTS AND/ SERVICES AS A PERCENTAGE OF TURNOVER FROM ALL PRODUCTS/ SERVICE THAT CARRY INFORMATION ABOUT:

	As a percentage of Total Turnover
Environmental and Social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3 NUMBER OF CONSUMER COMPLAINTS IN RESPECT OF THE FOLLOWING:

	FY 2022-23 CURRENT FINANCIAL YEAR		REMARKS	FY- 2021-22 PREVIOUS FINANCIAL YEAR		REMARKS
	RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR		RECEIVED DURING THE YEAR	PENDING RESOLUTION AT THE END OF THE YEAR	
DATA PRIVACY	Nil	Nil	NA	Nil	NA	Nil
ADVERTISING	Nil	Nil	NA	Nil	NA	
CYBER SECURITY	Nil	Nil	NA	Nil	NA	
DELIVERY OF ESSENTIAL SERVICE	Nil	Nil	NA	Nil	NA	
RESTRICTIVE TRADE PRACTICES	Nil	Nil	NA	Nil	NA	
UNFAIR TRADE PRACTICES	Nil	Nil	NA	Nil	NA	
OTHERS	Nil	Nil	NA	Nil	NA	

4 DETAILS OF INSTANCES OF PRODUCT RECALLS ON ACCOUNT OF SAFETY ISSUES:

	NUMBER	REASONS FOR RECALL
VOLUNTARY RECALLS	0	NA
FORCED RECALLS	0	NA

5 DOES THE ENTITY HAVE A FRAMEWORK/ POLICY ON CYBER SECURITY AND RISKS RELATED TO DATA PRIVACY? (YES/NO) IF AVAILABLE, PROVIDE A WEB-LINK OF THE POLICY.

Yes, we have a cyber security policy in place which is available on the internal network of the company.

6 PROVIDE DETAILS OF ANY CORRECTIVE ACTIONS TAKEN OR UNDERWAY ON ISSUES RELATING TO ADVERTISING, AND DELIVERY OF ESSENTIAL SERVICES; CYBER SECURITY AND DATA PRIVACY OF CUSTOMERS; RE-OCCURRENCE OF INSTANCES OF PRODUCT RECALLS; PENALTY / ACTION TAKEN BY REGULATORY AUTHORITIES ON SAFETY OF PRODUCTS / SERVICES.

Not Applicable.

LEADERSHIP INDICATORS

1 CHANNELS / PLATFORMS WHERE INFORMATION ON PRODUCTS AND SERVICES OF THE ENTITY CAN BE ACCESSED (PROVIDE WEB LINK, IF AVAILABLE).

Information relating to all the products offered by the Company is available on the Company's website. i.e., https://hitechpipes.in/ . Additionally, the Company actively uses various social media and digital platforms to disseminate product information.

2 STEPS TAKEN TO INFORM AND EDUCATE CONSUMERS ABOUT SAFE AND RESPONSIBLE USAGE OF PRODUCTS AND/OR SERVICES

The Company continually conduct various training programs to educate dealers and distributors about its existing and new product offerings. Additionally, the Company actively engages in industry events hosted by organisations focused on industrial growth. These events provide valuable opportunities to exhibit the Company's product line, effectively amplifying awareness and knowledge across a wide range of potential customers.

3 MECHANISMS IN PLACE TO INFORM CONSUMERS OF ANY RISK OF DISRUPTION/ DISCONTINUATION OF ESSENTIAL SERVICES.

The Company has put in place effective communication protocols, both formal and informal, to inform its customers on any supply disruptions.

4 DOES THE ENTITY DISPLAY PRODUCT INFORMATION ON THE PRODUCT OVER AND ABOVE WHAT IS MANDATED AS PER LOCAL LAWS? (YES/NO/NOT APPLICABLE) IF YES, PROVIDE DETAILS IN BRIEF. DID YOUR ENTITY CARRY OUT ANY SURVEY WITH REGARD TO CONSUMER SATISFACTION RELATING TO THE MAJOR PRODUCTS / SERVICES OF THE ENTITY, SIGNIFICANT LOCATIONS OF OPERATION OF THE ENTITY OR THE ENTITY AS A WHOLE? (YES/NO)

Yes, the Company adheres to all product labelling and product information requirements as per the local laws/ Statutory and relevant acts. Yes, we carry out consumer surveys to identify the needs of consumers and use this information for product development.

5 PROVIDE THE FOLLOWING INFORMATION RELATING TO DATA BREACHES:

A. NUMBER OF INSTANCES OF DATA BREACHES ALONG-WITH IMPACT

- Nil

B. PERCENTAGE OF DATA BREACHES INVOLVING PERSONALLY IDENTIFIABLE INFORMATION OF CUSTOMERS.

- Nil

HI-TECH STEEL PIPES

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF HI-TECH PIPES LIMITED

Report on the audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of HI-TECH PIPES LIMITED (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"),which includes Group's share of profit/ loss, comprising the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement, and details of subsidiaries as follows:-

a) HTL Metal Private Limited,
b) HTL Ispat Private Limited,
c) Hitech Metalex Private Limited

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Key Audit Matter	Auditor's Response
Sundry Debtors :-	Our audit procedures for sundry debtors included:-
The management measured credit losses on an OEM Customer, who had defaulted in its payment. Its operations have also been discontinued and recently moved to liquidation process through NCLT. Therefore, expected credit loss (ECL) of Rs. 6.51 Crores and onetime provisioning has been done during quarter ended 30th September 2022,	• Regarding as OEM (original equipment manufacturer) Customer, we performed relevant standard on accountings for getting external confirmation, we also obtained Legal documents filed by such OEM with NCLT, Since this transaction has material impact on profitability of the Company and with reference to IND AS-1 and considering the material amount which is Non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement, we considered it as Key audit matter.
Inventories:-	
Inventory of the company has maintained at multiple locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered	• Our audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically by testing the inventory cycle counts that are periodically performed by management, the closing stock has taken, valued & duly certified by the management, we have relied upon the same.
This as a key audit matter.	• We have relied upon the audit procedures performed and physical verification reports provided by the management of the company.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Parent company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for matters stated in section 134(5) of the Act with regards to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate 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 is also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Parent Company and its subsidiaries, which are companies incorporated in India, have 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements; we remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We believe that audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Parent, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

   (g) With respect to other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the parent company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements of the company have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

ii. The Group did not have any long term contracts include derivative contracts. Hence the question of any foreseeable losses does no arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The board of directors of Hi-Tech Pipes Ltd has proposed final dividend for the year which is subject to the approval of the members at the annual general meeting. The amount of dividend declared is in accordance with the section 123 of the Act to the extent it applies to declaration of dividend.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For A. N.GARG & COMPANY
Chartered Accountants
FRN- 004616N

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi

Date: 27th May, 2023
UDIN: 23083687BGXHQO2527

ANNEXURE- A
TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF HI-TECH PIPES LIMITED

In conjunction with our audit of the consolidated financial statements of the Hi-Tech Pipes Limited ("Company" or "Parent Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements of Parent Company and its subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of respective companies in the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter paragraph, the Parent Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For A. N.GARG & COMPANY
Chartered Accountants
FRN- 004616N

A. N. GARG
(FCA, Partner)
(M.No.-083687)

Place: New Delhi
Date: 27th May, 2023
UDIN: **23083687BGXHQO2527**

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	2	28,653.92	23,895.44
(b) Right of use assets		-	-
(c) Capital Work-in-Progress	3	3,640.66	2,896.65
(d) Intangible assets	4	56.54	2.00
(e) Asset classified as held for sale		-	-
(f) Financial Assets			
(i) Investments	5	170.03	0.03
(ii) Loans	6	-	437.77
(g) Other non-current assets	7	3,897.70	663.01
Total Non-Current Asset		**36,418.84**	**27,894.89**
Current Assets			
(a) Inventories	8	30,676.20	25,940.70
(b) Financial Assets			
(i) Trade receivables	9	18,552.25	16,741.14
(ii) Cash and cash equivalents	10	188.89	90.33
(iii) Bank balances	11	1,927.76	1,617.08
(c) Other current assets	12	3,788.43	4,647.88
Total Current Assets		**55,133.53**	**49,037.13**
Total Assets		**91,552.38**	**76,932.02**
II **EQUITY AND LIABILITIES:**			
Equity			
(a) Equity Share Capital	13	1,278.11	1,227.11
(b) Other Equity	14	40,532.75	24,634.79
Total Equity		**41,810.86**	**25,861.90**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	9,402.67	14,687.33
(ii) Other financial liabilities	16	232.00	104.64
(b) Provisions	17	121.24	95.92
(c) Deferred tax liabilities (Net)	18	2,195.35	1,835.44
Total Non-Current Liabilities		**11,951.26**	**16,723.34**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	14,108.24	21,762.13
(ii) Trade payables due to	20		
(a) total outstanding dues of micro and small enterprises		1,503.89	1,118.84
(b) total outstanding dues of creditors other than micro and small enterprises		15,912.48	6,847.22
(iii) Other financial liabilities	21	3,928.22	2,989.17
(b) Other current liabilities	22	879.72	312.71
(c) Provisions	23	994.41	408.95
(d) Current Tax Liabilities (Net)	18	463.30	907.77
Total Current Liabilities		**37,790.26**	**34,346.79**
Total Liabilities		**49,741.52**	**51,070.12**
Total Equity & Liabilities		**91,552.38**	**76,932.02**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

HI-TECH STEEL PIPES

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 MARCH, 2023

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
	REVENUES			
I	Revenue from operations	24	2,38,584.74	1,87,884.73
II	Other income	25	226.20	93.67
III	**Total income (I + II)**		**2,38,810.94**	**1,87,978.41**
IV	**Expenses:**			
	Cost of materials consumed	26	2,08,991.53	1,73,534.03
	Purchases of stock-in-trade		10,054.95	250.51
	Changes in inventories of finished goods, wip and stock-in-trade	26	(1,613.79)	(3,856.95)
	Employee benefits expense	27	2,640.23	2,198.57
	Finance costs	28	3,530.11	3,647.00
	Depreciation and Amortization Expenses	29	1,377.26	966.24
	Other expenses	30	8,190.77	5,706.75
	Total expenses		**2,33,171.05**	**1,82,446.15**
V	**Profit before exceptional items and tax (III-IV)**		**5,639.89**	**5,532.26**
VI	**Exceptional items**		651.52	-
VII	**Profit/(loss) before tax (V-VI)**		**4,988.37**	**5,532.26**
VIII	**Tax expense/(benefit):**			
	Current tax	18	927.14	1,122.96
	Deferred tax	18	296.34	230.77
	Previous Year Adjustments		(66.83)	58.44
	MAT Credit Entitlement		63.57	87.47
	Total Tax Expense		**1,220.22**	**1,499.64**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**3,768.14**	**4,032.62**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX+XII)**		**3,768.14**	**4,032.62**
XIV	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Changes in Foreign Currency Monetary Item translation difference		(0.96)	-
	(b) Remeasurements of post employment benefit obligation		15.75	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		(3.72)	-
	Total (A)		**11.07**	-
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other comprehensive income / (loss) (A+B)		**11.07**	-
XV	**Total comprehensive income / (loss) (XIII + XIV)**		**3,779.22**	**4,032.62**
XVI	Earnings per equity share (for continuing operation)	**31**		
	Basic		**3.06**	**3.38**
	Diluted		**2.18**	**3.38**
XVII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XVIII	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic		**3.06**	**3.38**
	Diluted		**2.18**	**3.38**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Activity	5,639.89	5,532.26
Add/(Less) Adjustments for:		
Other non-cash items	14.80	-
Depreciation and amortization expenses	1,377.26	966.24
Interest income on Bank deposits	(139.04)	(81.52)
Finance Costs	3,530.11	3,647.00
Loss / (gain) on sale of property, plant and equipment	(5.07)	-
	4,778.05	4,531.72
Operating Profit Before Working Capital Changes	**10,417.94**	**10,063.98**
Adjustments for:-		
Increase / (Decrease) Trade Paybles	9,450.31	3,043.10
Increase / (Decrease) Other Current/Non current Liabilities	672.26	(61.96)
Increase / (Decrease) Provisions	682.46	(74.81)
(Increase) / Decrease Trade Receivable	(1,811.12)	(4,680.56)
(Increase) / Decrease Inventories	(4,735.50)	(7,093.63)
(Increase) / Decrease other Current Assets	859.45	(2,498.42)
Expected credit loss allowances/Doubtful debt	(651.52)	
	4,466.35	(11,366.28)
Cash Generated from Operations	**14,884.29**	(1,302.30)
Direct Taxes Paid	1,509.83	429.33
Net Cash Flow from the operating activities	**13,374.46**	**(1,731.63)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Increase) / Decrease other non current assets	(3,164.88)	(159.83)
Bank deposits considered other than Cash and cash equivalents	(310.68)	12.17
Increase/ (Decrease) in Non Current other Financial Liabilities	151.75	24.84
Payment for Property ,Plant & Equipment , Intangible Assets ,CWIP	(6,934.31)	(4,521.94)
Loss / (gain) on sale of property, plant and equipment	5.07	-
Investment others	(170.00)	-
Net Cash Flow From Investing Activities	**(10,423.06)**	**(4,644.76)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds on conversion of Share Warrants	12,231.10	1,309.95
Proceeds from Shares issue	-	-
Dividend Paid (Including taxes)	(61.35)	-
Increase/ (Decrease) in Long Term Borrowings	(5,284.66)	3,057.12
Increase/ (Decrease) in Short Term Borrowings	(7,653.89)	3,869.58
Increase/ (Decrease) in other current financial liability	939.05	1,718.69
(Increase) / Decrease other Non Current financial assets	367.96	13.46
Interest income on Bank deposits	139.04	81.52
Finance Costs	(3,530.11)	(3,647.00)
Net Cash Flow Used In Financing Activities	**(2,852.85)**	**6,403.32**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	**98.56**	**26.93**
Cash and Cash Equivalent at the Beginning of the Year	90.33	63.40
Cash and Cash Equivalent at the Closing of the Year	**188.89**	**90.33**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital (Refer Note 13)

Previous Reporting period		(₹ in Lakhs)
As at 01.04.2021	Change in equity share capital during the year	As at 31.03.2022
1,120.61	106.50	1,227.11

Current Reporting period		(₹ in Lakhs)
As at 01.04.2022	Change in equity share capital during the year	As at 31.03.2023
1,227.11	51.00	1,278.11

B. Other Equity (Refer Note 14)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Opening Balance as at 01 April, 2021	**4,557.97**	**10,873.25**	**3,145.60**	**446.90**	**375.00**	**19,398.72**
Money received against Share Warrants	-	-	-	1,309.95	-	1,309.95
Share premium on conversion of Share Warrants into Equity share	1,640.10	-	-	-	-	1,640.10
Conversion of Share Warrants into Equity	-	-	-	(1,746.60)	-	(1,746.60)
Profit for the Year	-	4,032.62	-	-	-	4,032.62
Balance as at 31 March, 2022	**6,198.07**	**14,905.87**	**3,145.60**	**10.25**	**375.00**	**24,634.79**
Money received against Share Warrants (see note 14 (iii))	-	-	-	9,584.20	-	9,584.20
Amount received for conversion of warrants (see note 14 (iii))	-	-	-	2,646.90	-	2,646.90
Conversion of Share Warrents into Equity (see note 14 (iii))	-	-	-	(3,529.20)	-	(3,529.20)
Forfeited and transferred to capital reserve (see note 14 (iv))	-	-	-	(10.25)	10.25	-
Share premium on conversion of Share Warrants Into Equity share (see note 14 (iii))	3,478.20	-	-	-	-	3,478.20
Profit for the Year	-	3,779.22	-	-	-	3,779.22
Dividend 22-23 interim	-	(61.35)	-	-	-	(61.35)
Balance as at 31 March, 2023	**9,676.27**	**18,623.73**	**3,145.60**	**8,701.90**	**385.25**	**40,532.75**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687
Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BACKGROUND

Hi-Tech Pipes Limited ("the Company" or "the Holding Company") is a Public company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110034, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is listed on NSE and BSE. The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India. The company has three wholly owned subsidiaries in India. The group has five manufacturing unit.

NOTE: 1 MATERIAL ACCOUNTING POLICY INFORMATION

This Note provides a list of the Material Accounting Policies adopted by the Group in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) **Compliance with Ind AS:**

The Financial Statements have been prepared, covered and complied all materiality with respects to Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended thereof and other relevant provisions of the Act.

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) The consolidated financial statements have been prepared on accrual basis and historical cost basis except

a. certain financial assets and liabilities and contingent considerations measured at fair value.

b. Assets held for Sale measured at lower of fair value or cost.

c. Share based payment measured at fair value

Fair value is the price that would be receivable to sell an asset or consideration to transfer a liability in an orderly transaction between market participants at the measurement date, irrespective of that price is directly available or estimated using another valuation technique. The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in this financial statements has determined on such a basis that may have some similarities to fair value but actually not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

iii) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

The consolidated financial statements pertains to Hi-Tech Pipes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as the Group). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2023.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like line items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity and its premium of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. On the other hand, where the share of equity and its premium of the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' or 'Capital Reserve" is determined for each subsidiary Company separately and such amount are not set off between different entities.

d. Non-controlling interests, if any in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

e. Goodwill on consolidation is not amortised however, tested for impairment.

f. Following subsidiaries have been considered in the preparation of consolidated financial statements:

- HTL METAL Private Limited (a wholly owned subsidiary)
- HTL ISPAT Private Limited (a wholly owned subsidiary)
- HITECH METALEX Private Limited (a wholly owned subsidiary)

iii) Accrual basis of accounting

iv) Historical cost and conventional:

b. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

C. Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes estimates, judgements, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on past experience and situation that are considered to be relevant. Actual results may vary from these estimates or assumptions

The estimates and the underlying assumptions are reviewed certain frequent basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Following are some important judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the probability of transaction and event for future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that temporary differences of deductions can be realized. The Group estimates deferred tax assets and liabilities based on temporary differences.

Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, judgements in case law and the potential outcomes of tax audits.

Therefore, the actual results may differ from estimates and same shall be adjusted to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Useful lives of Property, plant and equipment (‘PPE’)

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, product life-cycle, may impact the economic useful lives and the residual values of these assets. Subsequently, the depreciation charge could be revised and this would have an impact on the profits of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation (‘DBO’) are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market precedents exists at the Balance Sheet date.

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of are measured using the currency of the primary economic environment in which the Group operates (‘functional currency’). The Financial Statements of the Group are presented in Indian currency (Rs), which is also the functional and presentation currency of the Group.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/| (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

c) Revenue recognition:

Measurement of revenue and recognition:

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such an asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/ (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives:

Asset category	Estimated useful life
Buildings	30 to 60years
Plant and equipment	10 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/ patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

j) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

l) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress; manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

m) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 36** details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- Individual receivables which are known to be uncollectible are written off by reducing the carrying
- amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.
- Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expense).

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within

12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

u) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

v) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

w) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements

Preparation of the Financial Statements requires

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

x Regrouped/ Recast/Reclassified

Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

y Rounding off.

Figures less than 50000 have been rounded off.

z. Authorisation for issue of the Financial statement

The Consolidated Financial Statements were authorised for issue by the Board of Directors on May 27th, 2023.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2023	As at March 31'2022
Land	3,483.45	3,247.46
Buildings	6,912.85	4,862.63
Plant & Equipment	17,390.99	15,026.70
Office Equipment	64.71	62.42
Computers	25.30	25.95
Furniture & Fixtures	193.44	167.23
Vehicles	583.17	503.05
Total	**28,653.91**	**23,895.44**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2021	2,715.44	5,462.38	14,061.00	107.40	43.29	281.82	634.52	**23,305.85**
Addition	532.02	67.40	3937.24	4.23	13.97	6.71	135.00	**4,696.57**
Disposals	-	-	71.57	0.00	0.00	0.00	17.39	**88.96**
Gross Carrying amount as at 31.3.2022	**3,247.46**	**5,529.78**	**17,926.67**	**111.63**	**57.26**	**288.53**	**752.13**	**27,913.46**
Addition	235.99	2195.87	3427.84	19.47	11.55	48.36	191.21	**6,130.29**
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	68.58	**68.58**
Gross Carrying amount as at 31.03.2023	**3,483.45**	**7,725.65**	**21,354.50**	**131.10**	**68.82**	**336.89**	**874.77**	**33,975.18**
Accumulated depreciation								
Balance as at 31.03.2021	**0.00**	**533.84**	**2164.27**	**42.06**	**26.99**	**98.27**	**191.47**	**3,056.90**
Depreciation for the year	-	133.31	736.09	7.15	4.32	23.03	60.98	**964.88**
Depreciation on Disposals	-	-	0.39	0.00		0.00	3.37	**3.76**
Balance as at 31.03.2022	**-**	**667.15**	**2,899.97**	**49.21**	**31.31**	**121.30**	**249.08**	**4,018.02**
Depreciation for the year	0.00	145.65	1063.54	17.18	12.21	22.14	107.67	**1,368.40**
Depreciation on Disposals	0.00	0.00	0.00	0.00	0.00	0.00	65.15	**65.15**
Balance as at 31.03.2023	**-**	**812.80**	**3,963.51**	**66.39**	**43.52**	**143.44**	**291.60**	**5,321.27**
Net Carrying Amount								
As at 31.03.2023	**3,483.45**	**6,912.85**	**17,390.99**	**64.71**	**25.30**	**193.44**	**583.17**	**28,653.91**
As at 31.03.2022	**3,247.46**	**4,862.63**	**15,026.70**	**62.42**	**25.95**	**167.23**	**503.05**	**23,895.44**
As at 31.03.2021	**2,715.44**	**4,928.54**	**11,896.72**	**65.34**	**16.30**	**183.56**	**443.05**	**20,248.95**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	-
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	-

Note:

a) Property, Plant & equipment have been Hypothecated as security against certain borrowings of the group as at 31 March 2023 (Refer Note 15)

b) The group has Capitalised ₹228.74 Lakhs as interest during the Financial Year 2022-23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
As at April 1,2021	**2,988.16**
Add: Addition during the year	3,505.35
Less: Transfer to property, Plant and equipment (see note 2)	3,596.86
Closing Balance as at March 31, 2022	**2,896.65**
Add: Addition during the year	4,733.95
Less: Transfer to property, Plant and equipment (see note 2)	3,989.94
Closing Balance as at March 31, 2023	**3,640.66**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	>3 years	Total
At Cost/ Deemed Cost					
a) Projects in progress:	2,534.88	1,105.77	-	-	3,640.66
Total	**2,534.88**	**1,105.77**	**-**	**-**	**3,640.66**

(₹ in Lakhs)

Particulars	As at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	>3 years	Total
At Cost/ Deemed Cost					
a) Projects in progress:	2,158.77	737.88	-	-	2,896.65
Total	**2,158.77**	**737.88**	**-**	**-**	**2,896.65**

4 INTANGIBLE ASSETS

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2021	**21.84**	**21.84**
Additions	2.50	2.50
Disposals	-	-
Gross Carrying amount as at 31.03.2022	**24.34**	**24.34**
Additions	63.40	63.40
Disposals	-	-
Gross Carrying amount as at 31.03.2023	**87.74**	**87.74**
Accumulated Amortisation and impairment		
Balance as at 31.03.2021	**20.59**	**20.59**
Amortisation for the year	1.75	1.75
Amortisation on Disposals	-	-
Balance as at 31.03.2022	**22.34**	**22.34**
Amortisation for the year	8.86	8.86
Amortisation on Disposals	-	-
Balance as at 31.03.2023	**31.20**	**31.20**
Net Carrying Value		
As at 31.03.2023	**56.54**	**56.54**
As at 31.03.2022	**2.00**	**2.00**
As at 31.03.2021	**1.25**	**1.25**
Useful life of Assets (Years)	**3-5**	**3-5**
Method of Depreciation	**SLM**	**SLM**

5 INVESTMENTS (NON -CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
17,00,000 (March31,2022: Nil) equity shares of ₹10/- each fully paid up in Amplus RJ Solar Private Limited (see note (ii) below)	170.00	-
100 (March 31,2022:100) equity shares of ₹25/- each fully paid up in SVC Co-Operative Bank Ltd.	0.03	0.03
Total	**170.03**	**0.03**

Notes:

(i) The Group holds 2.30% (March 31,2022: Nil) equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers.

(ii) The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the Group has received Security deposit of ₹178.00 lakhs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in note 16.

6 LOANS -NON CURENT

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured & Considered Good		
to related parties	-	-
to other body corporate	-	-
Security Deposit	-	437.77
Less: Allowance for doubtful Loans	-	-
(Considered doubtful)	-	-
Total	**0.00**	**437.77**

7 OTHER ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured & Considered Good		
Capital Advances	3,361.92	663.01
Security Deposit	535.77	-
Total	**3,897.70**	**663.01**

8 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Inventories (at lower of cost and net realisable value)		
Raw materials	14,647.15	11,663.13
Semi-finished / finished goods	13,740.59	12,386.69
Waste & Scrap	950.98	691.09
Consumables and stores and spares	1,337.48	1,199.79
Total	**30,676.20**	**25,940.70**

Notes:

i) The mode of valuation of inventories has been stated in note 1(m) of Material Accounting Policy Information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II) Inventories have been hypothecated as security against certain bank borrowings of the Group (Refer note 19)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹2,17,432.69 lakhs (March 31,2022: ₹1,69,927.59 lakhs)

iv) Raw material Inventory lying with third party. Nil

v) Provision for slow moving inventory of stores & spares Nil

iv) Details of Stock-in-transit Nil

9 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	18,552.25	16,741.14
Sub total	**18,552.25**	**16,741.14**
Unsecured (considered doubtful)	651.52	-
Less: Allowance for trade receivables (expected credit loss allowance)	-651.52	-
Sub total	**-**	**-**
Total	**18,552.25**	**16,741.14**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue obove the credit period.

b) Before accepting any new customer, the Group evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The Group does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been pledged as security towards Group's borrowings from bank(refer security note below Note19)

e) There are no outstanding debts due from directors or other officers of the group.

f) Expected credit loss of ₹6.52 crores and onetime provisioning has been made during the year. Since it has material impact on profitability of the Group and with reference to Ind-AS-1 and considering the material amount which is non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	1,663.75	-	632.46	-
6 months- 1year	-	-	-	-
1-2 years	-	651.52	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	16,888.51	-	16,108.68	-
Total trade receivable	**18,552.25**	**651.52**	**16,741.14**	**-**
Less: allowance for the credit losses	-	651.52	-	-
Net trade receivable	**18,552.25**	**-**	**16,741.14**	**-**

ii) Disputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months- 1year	-	-	-	-
1-2 years	-	651.52	651.52	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	-	-	-	-
Total	**-**	**651.52**	**651.52**	**-**

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks in current accounts		
In current accounts	105.31	13.21
Cash in hand	83.57	77.12
Total	**188.89**	**90.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Earmarked balances		
In current accounts (unpaid dividend)	0.46	0.46
In margin money	1,927.30	1,616.62
Total	**1,927.76**	**1,617.08**

Notes

11.1 Earmarked bank balance in current accounts are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees & LC issued by Banks.

12 OTHER CURRENT ASSETS (UNSECURED)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advances to suppliers & others	831.74	2,652.16
Balance with Government authorities		
(i) GST Credit receivable	2,487.61	1,544.68
(ii) Others	365.18	368.14
Advances to Fellow subsidiary/related party	-	-
Prepayment & others	103.90	82.90
Total	**3,788.43**	**4,647.88**

13 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value ₹1/ each (P.Y. ₹10 each) see note below	24,00,00,000	1,40,00,000	2,400.00	1,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value ₹1/- each (P.Y. ₹10 each) see note below	12,78,11,000	12,271,100	1,278.11	1,227.11
Total	**12,78,11,000**	**1,22,71,100**	**1,278.11**	**1,227.11**

Notes:

a) The Movement/Reconciliation of Share Capital in Subscribed and Paid up Share Capital is set out as below

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Number of Share		Amount (₹ in lakhs)	
Equity shares of ₹10/- each fully paid up at the beginning of the year	**1,22,71,100**	**1,12,06,100**	**1,227.11**	**1,120.61**
Add: Conversion of Equity Warrants into Equity Share	5,10,000	10,65,000	51.00	106.50
Add: Increase in number of shares on account of split (see note:b&c)	11,50,29,900	-	-	-

Equity shares - at the end of the year	**12,78,11,000**	**1,22,71,100**	**1,278.11**	**1,227.11**

b) The shareholders of the company vide ordinary resolution through postal ballot dated 27.12.2022 have approved the authorised share capital of the company is ₹24,00,00,000/- (Rupees twenty four crores only) divided in to 2,40,00,000 (two crores fourty lakhs) equity shares of ₹10/- each. Further after approval of shareholder through postal ballot w.e.f. 17.03.2023 one share of ₹10/- each has been spllited in to 10 equity shares of Re.1/- each. Thus the total number of authorised share capital is 24,00,00,000 equity shares of Re. 1 each.

c) Board of directors proposed sub-division/split of the equity shares of the company in board meeting dated 28.01.2023 after that shareholders of the company through postal ballot have approved sub-division of equity shares of the company from one equity share of face value of ₹10/- each to ten equity shares of face value of ₹1/- each. from the record date of March 17, 2023. Therefore total fresh shares 11,50,29,900 (1,27,81,100*9) issued.

d) Conversion of Equity Share Warrant into Equity Share of face value ₹10 each , at ₹692/- Per Share

Date of Allottment	Number of Share	Share Capital (₹)	Security Premium (₹)	Total Amt in ₹
February 8,2023	5,10,000	51,00,000	34,78,20,000	35,29,20,000
Total	**5,10,000**	**51,00,000**	**34,78,20,000**	**35,29,20,000**

d.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ ₹692 on prefrential basis. Which has been approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and same has been allotted on 10.01.2023, being receipt of upfront 25% application money i.e ₹173 (balance 75% i.e ₹519 shall be payable within 18 months i.e. dated 09.07.2024). Further on being full paymnet by warrant holders on 08.02.2023 5,10,000 share warrants have been converted in to the equal number of equity shares as approved by the board of 'Securities allotment commitee' wide board meeting dated 08.02.2023.

d.2) As on 31.03.2023, 50,30,000 warrants were pending for conversion in to equity shares and the same will be converted in to the equity share on receipt of full amount. However post split of equity shares, such warrant holder will receive 10 equity shares of Re.1/- each fully paid for each warrant.

e) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of ₹1/- each w.e.f. 17.03.2023 (On being split off 1 Share of Re.10/- each in to 10 share of Re.1/- each fully paid) and carry an equal right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% share in the company are set out below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	1,92,39,770	15.05%	17,34,177	14.13%
Parveen Bansal	95,11,070	7.44%	10,10,206	8.23%
Anish Bansal	1,35,44,000	10.60%	12,16,600	9.91%
Vipul Bansal	1,12,55,590	8.81%	9,87,600	8.05%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

g) Shares held by promoters and promoter group at the end of the year:

Name of the promoter	As at 31 March 2023		As at 31 March 2022		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	1,92,39,770	15.05%	17,34,177	14.13%	0.92%
Anish Bansal	1,35,44,000	10.60%	12,16,600	9.91%	0.69%
Total	**3,27,83,770**	**25.65%**	**29,50,777**	**24.04%**	**1.61%**
Promoter's Group					
Parveen Bansal	95,11,070	7.44%	10,10,206	8.23%	-0.79%
Vipul Bansal	1,12,55,590	8.81%	9,87,600	8.05%	0.76%
Shweta Bansal	27,56,000	2.16%	551,200	4.49%	-2.33%
Ajay Kumar & Sons (HUF)	46,08,000	3.61%	5,20,800	4.24%	-0.63%
AKS Buildcon Pvt. Ltd.	55,20,000	4.32%	5,52,000	4.50%	-0.18%
Hi- Tech Agrovision Pvt. Ltd.	51,60,000	4.04%	5,16,000	4.21%	-0.17%
Govind Aggarwal HUF	2,900	0.00%	-	0.00%	0.00%
Naresh Aggarwal	10,00,650	0.78%	-	0.00%	0.78%
Mukesh Mittal	6,900	0.01%	-	0.00%	0.01%
Renu Mittal	1,400	0.00%	-	0.00%	0.00%
Krishan Mittal HUF	73,700	0.06%	-	0.00%	0.06%
Naresh Kumar HUF	6,350	0.00%	-	0.00%	0.00%
Mrinaal Mittal	10	0.00%	-	0.00%	0.00%
Naresh Kumar Bansal	-	0.00%	188,800	1.54%	-1.54%
Total	**3,99,02,570**	**31.22%**	**43,26,606**	**35.26%**	**-4.04%**
Grand Total	**7,26,86,340**	**56.87%**	**72,77,383**	**59.30%**	**-2.43%**

h) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash	NIL
Aggregate number & class of shares bought back by the company	NIL
Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares	NIL

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
General reserve	3,145.60	3,145.60
Share Warrants	8,701.90	10.25
Retained earnings	18,623.73	14,905.87
Other reserves:		
Capital Reserve	385.25	375.00
Securities premium account	9,676.27	6,198.07
Total	**40,532.75**	**24,634.79**

(i) Securities premium account

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During the current Financial Year 5,10,000 warrants has been converted into equal number of Equity shares as per details given herein below.

Date of allotment	Number of warrant converted	Issue Price per Warrant	Total Amount on Waarant	Amount Received for capital	Premium on conversion
February 8,2023	510,000	692	35,29,20,000	51,00,000	34,78,20,000
Total	510,000	692	35,29,20,000	51,00,000	34,78,20,000
Note:					

Remaining 50,30,000 fully convertible warrants are convertible in equity share only after the payment of balance receivable on such fully convertible warrants. However post split of equity shares, such warrant holder will receive 10 equity shares of Re. 1 each fully paid for each warrant.

(iv) Capital Reserve

The Company had allotted 13,70,000 Fully Convertible Warrants at a price of ₹41 being 25% of issue price of ₹164/- on January 05, 2021 out of which the allottees had converted their 13,45,000 FCW's into 13,45,000 Equity Shares within the period of 18 Months and 25,000 FCW's were left pending for conversion. Hence, the Company has forfeited the allotment money of ₹10,25,000 (Rupees Ten lakhs, twenty Five thousands) for 25,000 FCW's and transferred the same on 1st Jan'2023 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured- At Amortised cost		
Term Loans:		
From Bank	7,417.66	11,578.91
From Others	1,100.00	-
Vehicle Loans	112.36	79.00
(A)	**8,630.03**	**11,657.91**
Unsecured- At Amortised cost		
From Directors	746.85	2,910.40
From Othes	-	73.80
Intercorporate Borrowings:		-
Loan from Related Parties	-	73.37
Loan from Body Corporate	50.00	-
(B)	**796.85**	**3,057.57**
Unamortised upfront fee on Secured Borrowing (C)	-24.21	-28.15
Total (A) + (B) + ('C')	**9,402.67**	**14,687.33**

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022	
Summary	Non current	Current	Non current	Current
Term Loans:				
From Bank	7,417.66	3,521.98	11,578.91	2,824.69
From Others	1,100.00	219.91	-	-
Vehicle Loans	112.36	93.47	79.00	67.35
Total	**8,630.03**	**3,835.36**	**11,657.91**	**2,892.03**

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Terms of Repayment and Nature of Security					
The principal amount of ₹9 crore shall payable in to 48 equal installments of ₹18,75,000 starting after completion of moratorium of 12 months from the date of First disbursement. Installment starts from March'2022 and last installment date is Feb'2026.	431.25	225.00	381.23	-	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr, Uttar Pradesh.
Repayable in 48 monthly Installments after complition of moratorium of 24 months. EMI starting from April'2023 and last installment due in March'2027)	187.63	62.37	250.00	-	

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments (principal) of ₹10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026)	228.71	124.75	353.46	124.75	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr, Uttar Pradesh.
Repayable in 48 monthly Installments (Principal) of ₹26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026)	625.00	312.50	937.50	312.50	
Repayable in 48 monthly Installments (Principal) of ₹13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028)	598.96	-	-	-	
Repayable in 12 monthly Installments starting from May'2023 and last installment due in April'2024)	2.82	300.00	301.91	-	
Repayable in 48 monthly Installments (principal) of ₹21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026)	527.08	275.00	802.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad, Gujarat.
Repayable in 48 monthly Installments (principal) of ₹20,83,333 ,starting from March'2022 and last installment due in Feb'2026)	479.17	250.00	729.17	250.00	
Repayment period: 24 months principal Moratorium , 48 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.	-	-	1,060.00	-	
Repayable in 60 monthly Installments (principal) of ₹20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028)	989.73	244.63	-	-	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.
Repayable in 60 monthly Installments (EMI) of ₹15,05,666 starting from May'2019 and last installment is due on March'2024)	0.00	84.78	85.26	200.85	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Bulandshahr, Uttar Pradesh.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	**Non current borrowings**	**Current borrowings**	**Non current borrowings**	**Current borrowings**	
Repayable in 54 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026)	200.79	111.12	309.27	111.12	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Bulandshahr, Uttar Pradesh.
Repayable in 60 monthly Installments (principal) of ₹6,17,000 starting from Sept'2021 and last installment due in March'2026)	147.12	74.04	219.29	74.04	
Repayable in 36 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025)	169.98	111.12	129.03	-	
Repayable in 72 monthly Installments (EMI) of ₹25,77,402 starting from June'2022 and last installment due in May'2028)	1,100.00	219.91	-	-	Exclusive charge on Plot No. 130, located at Sector-44, Gurugram, Haryana.
Repayable in 19 quarterly Installments, starting from Jan'2020 and last installment due in Oct'2024)	73.11	88.35	161.46	88.35	Exclusive charge on fixed assets of sanand unit. First charge on entire movable fixed assets of sanand both present and future. Second charge on entire current & future assets and equitable mortgage of property situated at E-2/4, situated at land-2 at jaypee greens, G-Block, Suraj pur kasna road, Greater Noida-201306 Personal guarantee of promoter director.
Repayable in 22 quarterly Installments, starting from May'2018 and last installment due in November'2023)	0.00	72.37	72.37	89.34	
Repayable in 26 quarterly Installments, starting from May'2016 and last installment due in November'2022)	-	-	94.24	134.50	
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024)	60.65	88.68	149.33	88.68	
Repayable in 20 Quarterly Installments (principal) of ₹50,00,000 starting from June'2018 and last installment due in March'2023) and interest on monthly basis	0.00	-	150.00	100.00	Exclusive charge by way of hypothecation of the plant & machinery being financed at Sikandrabad unit and personal guarantee of promoter director.
Repayable in 48 monthly Installments	-	-	1,549.12	2.07	Secured by P&M being purchased through proceeds.

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments	1,335.30	560.63	1,909.19	778.17	Equitable Mortgage of Land and building located at plot No.41 b, 1& 2 Golapuram Village, Anantpur District Andhra Pradesh. Exclusive charge on P&M being financed located at at plot No.41 b, 1& 2 Golapuram Village, Anantpur District Andhra Pradesh.
Repayable in 48 monthly Installments	1,360.37	536.64	1,928.69	210.02	Exclusive charge on P&M being financed located at at Khopoli unit.
Repayable in 36 monthly Installments	112.36	93.47	85.31	52.65	Exclusive charge on vehicle Financed.
Grand Total	**8,630.03**	**3,835.36**	**11,657.91**	**2,892.03**	

Note: ROI on the above mentioned term loan is 8.50% to 9.50% per annum.

16 OTHER FINANCIAL LIABILITIES NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Other Deposits	232.00	80.25
Creditors for capital goods	-	24.39
Total	**232.00**	**104.64**

The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹178.00 lakhs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

17 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Leave encashment	3.34	1.23
Provision for Gratuity (refer note-34)	117.89	94.69
Total	**121.24**	**95.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April'1 and ending on March'31.

For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

(a) Income tax expense / (benefits)

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax :		
Current tax	927.14	1,122.96
Tax refund / reversal pertaining to earlier years	(66.83)	58.44
	860.31	**1,181.40**
Deferred tax :		
Deferred tax	296.34	230.78
MAT credit entitlement	63.57	87.47
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**359.91**	**318.25**
Total Tax expense / (benefit)	**1,220.22**	**1,499.64**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit/loss before tax	4,988.37	5,532.26
Enacted tax rate in India (Weighted Average)	25.66%	25.64%
Expected income tax expense / (benefit) at statutory tax rate	**1,280.01**	**1,418.50**
Tax on Depreciation under Income Tax Act	(653.40)	(546.04)
Tax on Depreciation under Companies Act	351.48	247.57
Net deductions allowed under tax Laws	308.97	321.17
Prior Period Adjustments	(66.83)	58.44
Mat credit entitlement/ utilisation	63.57	87.47
Tax expense for the Current year	**1283.80**	**1587.10**
MAT on Book profit @ 16.692%	(63.57)	(87.47)
Tax expense pertaining to current year	1220.22	1,499.64
Effective income tax rate	**24.46%**	**27.11%**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred tax liabilities (net)	2,195.35	1,835.44
Total	**2,195.35**	**1,835.44**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2022	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2023
Property, plant and equipments	(1,939.81)	(297.61)	-	(2,237.42)
Mat credit entitlement	139.80	(63.57)	-	76.23
Provisions for employee benefit / loans, advances and guarantees	(35.43)	1.28	-	(34.15)
Total	**(1,835.44)**	**(359.91)**	**-**	**(2,195.35)**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2021	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2022
Property, plant and equipments	(1,729.81)	(210.01)	-	(1,939.82)
Mat credit entitlement	225.07	(85.27)	-	139.80
Provisions for employee benefit / loans, advances and guarantees	(14.66)	(20.77)	-	(35.43)
Total	**(1,519.40)**	**(316.05)**	**-**	**(1,835.45)**

19. BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Working capital loans from banks (secured)	14,108.24	21,762.13
Total	**14,108.24**	**21,762.13**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets of the Group. Further, secured by first pari passu charge on Land and Building situated on plot No.10 & 16, Sikandrabad distt. Buland sahar, under the consortium banking. Exclusive charge on E-6, GIDC, Sanand, Ahmedabad with one bank. Additionaly second pari passu on present and future moveable fixed assets of the Group. These credit facitilities are further secured by personel guarantee of promoter-directors of the Company.

20 TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	1,503.89	1,118.84
b)Total Outstanding dues of creditors other than micro and small enterprises	15,200.07	6,137.74
Total	**16,703.96**	**7,256.58**
Other than Raw Material	712.41	709.48
Grand Total	**17,416.37**	**7,966.06**

Credit Terms of these Trade Payable varies from 0-90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	496.28	3,666.52	206.91	1,134.59
1-2 years	-	-	-	12.63
2-3 years	-	-	-	1.60
> 3 years	-	-	-	0.20
Not Due	1,007.61	11,533.55	911.93	4,988.72
Unbilled	-	-	-	-
Total	**1,503.89**	**15,200.07**	**1,118.84**	**6,137.74**

(i) Disputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	**-**	**-**	**-**	**-**

21 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Term Loans		
From Banks	3,521.98	2,824.69
From others	219.91	-
Vehicle Loans	93.47	67.35
Current maturities of long-term borrowings (refer note 15)	**3,835.36**	**2,892.03**
Interest accrued but not due on borrowings	92.86	97.13
Total	**3,928.22**	**2,989.17**

22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advances from customers	379.55	76.26
Statutory liabilities	149.76	78.59
Unclaimed dividends	0.46	0.46
Creditors for fixed assets	288.23	135.38
Other Outstanding Liabilities	61.72	22.01
Total	**879.72**	**312.71**

23 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Leave encashment	0.19	0.32
Provision for employee benefits	24.48	24.06
Bonus payable	20.32	26.28
Other Provisions	945.12	343.34
Provision for Gratuity	4.30	14.96
Total	**994.41**	**408.95**

23A CURRENT TAX LIABILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Tax	1,073.33	1,041.39
TDS (Income tax)	(610.03)	(133.62)
Total	**463.30**	**907.77**

24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
Sale of products:			
Domestic turnover		231,776.38	178,836.56
Export turnover		386.25	4,066.13
	A	**232,162.63**	**182,902.69**
Other operating revenues			
Rent		198.04	129.50
Job work		-	179.03
Sale of Scrap		6,224.07	4,650.67
Subsidy from Government		-	22.85
	B	**6,422.11**	**4,982.05**
Total	**(A+B)**	**238,584.74**	**187,884.73**

25 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest income on Bank deposits	139.04	81.52
Interest income on others	-	-
Other Income	82.09	12.16
Profit on Sale of Property plant & equipments	5.07	-
Total	**226.20**	**93.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
Opening Stock :			
Semi finished /finished goods		10,978.49	6,870.62
Rejection & Scraps		691.09	742.41
Work-in-progress		1,408.20	1,607.80
	A	13,077.78	9,220.83
Closing stock :			
Semi finished /finished goods		11,613.10	10,978
Rejection & Scraps		950.98	691
Work-in-progress		2,127.49	1,408
	B	14,691.57	13,077.78
	C (A-B)	**(1,613.79)**	**(3,856.95)**

26.1COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Inventories of material as at the beginning of the year	12,862.92	9,626.24
Add: Purchase during the year	2,12,113.23	1,76,770.71
Less: Inventories of material as at the closing of the year	15,984.62	12,862.92
Total	**2,08,991.53**	**1,73,534.03**

26.2 COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
HR Coil/ Skelp	10,054.95	250.51
Total	10,054.95	250.51

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries and wages	2,440.79	2,062
Contribution to provident and other funds	61.49	32
Provisions for Employees Benefits	59.45	43
Staff welfare expenses	78.50	62
Total	**2,640.23**	**2,198.57**

28 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest expenses on term loan	919.41	1,496.01
Interest expenses on working capital borrowings	2,215.39	1,778.85
Other borrowing costs	395.32	372.14
Total	**3,530.11**	**3,647.00**

29 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Tangible assets	1,368.40	964.49
Intangible assets	8.86	1.75
Total	**1,377.26**	**966.24**

30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Power and fuel	3,091.31	2,476.62
Rent	38.07	64.16
Repairs and maintenance		
Plant and equipment	235.41	82.13
Buildings	95.26	134.14
Others	48.62	78.13
Sales Promotion	343.97	388.20
Fee & Subscription	61.44	60.54
Insurance	101.55	86.19
Carriage and freight	2,865.76	1,274.06
Commission on sales	125.41	77.60
Travelling and Conveyance	248.48	175.64
Legal or Professional Consultation Charges	241.85	116.89
Vehicle Running and Maintenance	172.12	194.29
CSR Exp.	85.29	63.23
Security Services	90.65	77.83
Miscellaneous expenses	345.61	357.10
Total	8,190.77	5,706.75

Note :

Auditors remuneration (excluding service tax | GST) included in other expenses :

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Audit fees(including limited review)	38.20	22.00
Tax audit fees	2.00	2.00
Total	**40.20**	**24.00**

31 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit/(Loss) attributable to Equity shareholders (A)	3,779.22	4,032.62
Weighted average number of Equity shares for basic EPS (B)	1,234.38	1,193.16
Effect of Dilution :		
Equity share outstanding	1,234.38	1,193.16
Weighted average number of Treasury shares held through Convertible Warrant	503.00	0.25
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,737.38	1,193.41
Basic EPS (Amount in ₹) (A/B)	3.06	3.38
Diluted EPS (Amount in ₹) (A/C)	2.18	3.38
Face value per Share	₹1/-	₹1/-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. CONSOLIDATED FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended		Variance (%)	Reason if variance more than 25%
				31st March, 2023	31st March, 2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.46	1.43	2.02%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.66	1.42	-53.78%	Due to repayment of Debt and increase in equity.
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest	Interest + Scheduled principal repayments of term loans	1.33	1.56	-14.95%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	11.17%	17.40%	-35.81%	Due to Increase in networth (because of share warrant issued and converted into equity for the year)
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	47	50	-6.14%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	28	33	-13.99%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	27	15	77.63%	Due to increase in purchase, vendors also get increased
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	13.76	15.44	-10.90%	-
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.58%	2.15%	-26.39%	Due to increase in total income
10	Return on Capital Employed (%)	Profit before tax plus Interest	Net worth + Total borrowings + Deferred Tax	11.92%	16.30%	-26.85%	Due to Increase in net worth because of share warrant conversion in to equity and decrease in earning for the year
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	-	-	0.00%	-

33 SEGMENT REPORTING

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the Group falls under manufacturing of Steel Tubes & Pipes and which is also considered to be the reportable segment by management.

34 EMPLOYEE BENEFITS

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2023		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.30	117.89	122.19
Total Employee benefit obligation	**4.30**	**117.89**	**122.19**

(₹ in Lakhs)

Particulars	As at cMarch 31,2022		
	Current	Non-current	Total
Gratuity			
Present value obligation	14.96	94.69	109.65
Total Employee benefit obligation	**14.96**	**94.69**	**109.65**

(a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹20.00 Lakhs (Previous Year ₹20.00 Lakhs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll cost to fund the benefits. The Group recognised ₹61.49 Lakhs (Year ended March 31, 2022 ₹32.41 lakhs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2021 (A)	**95.01**
Current Service cost	14.64
Interest expenses/(income)	-
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**14.64**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
effect of experience adjustments	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	Gratuity
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**-**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2022 (A+B+C+D)	**109.65**
Balance as at March 31,2022 (A)	**109.65**
Current service cost	20.08
Interest expense/(Income)	8.22
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**28.29**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	(15.75)
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**(15.75)**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2023 (A+B+C+D)	**122.19**

d) Movement of Plan Assets

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Opening Balance	**-**	**-**
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	**-**	**-**

e) Net asset/(liability) recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Present value of the defined benefit obligation	122.19	109.65
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(122.19)	(109.65)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(122.19)	(109.65)

f) Category of assets

Particulars	Year ended March31,2023	Year ended March31,2022
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Discount Rate	7.50%	7.50%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

h) The Group expects to make a contribution of ₹ NIL (March 31, 2022: ₹ NIL) to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	3/31/2023	3/31/2022
Defined Benefit Obligation (Base)	122.19	109.65

(₹ in Lakhs)

Particulars	3/31/2023		3/31/2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	137.97	108.94	123.80	97.76
(% change compared to base due to sensitivity)	12.91%	-10.85%	12.91%	-10.85%
Salary Growth Rate (-/+1%)	108.28	138.54	97.16	124.32
(% change compared to base due to sensitivity)	-11.39%	13.38%	-11.39%	13.38%
Attrition Rate (-/+1%)	120.39	123.93	108.03	111.21
(% change compared to base due to sensitivity)	-1.48%	13.02%	-1.48%	1.42%
Mortality Rate (-/+1%)	121.97	122.42	109.45	109.85
(% change compared to base due to sensitivity)	-0.18%	0.18%	-0.18%	0.18%

Please note that the sensitivity analysis presented above may not be representative of the actual change

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Group is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 11 years.(March31, 2022:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Less than a year	4.30	3.86
Between 2-5 years	19.84	17.80
Between 6-10 years	71.87	64.49
More than 10 years	273.61	245.52
Total	**369.61**	**331.67**

35. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars		Year ended March 31,2023	Year ended March 31,2022
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	85.29	63.23
(ii)	Amount of expenditure in the books of accounts	85.29	63.30
(iii)	Actual expenditure	85.29	63.30
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	85.29	63.30
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Group has subsequent to balance sheet date has deposited amount of ₹Nil (March 31, 2022 : ₹Nil) to a separate bank account because all the amount spend during the period.

Notes:

Based on legal opinion, the Group is of the view that the past unspent obligation till March 31,2020 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

36 Financial instruments

a) Capital Risk Management

The Group's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . The Group is not subject to any externaly imposed capital requirements.

The Group regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The Group monitors its capital gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other cash and cash equivalents.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Long term borrowings	9,402.67	14,687.33
Current maturities of long term debts	3,835.36	2,892.03
Short term bottowings	14,108.24	21,762.13
Less: Cash and Cash equivalents	-188.89	-90.33
Less: Bank balances other than cash and cash equivalents	-1,927.76	-1,617.08
Net Debt	25,229.62	37,634.09
Total Equity	41,810.86	25,861.90
Gearing Ratio	0.60	1.46

i) Equity includes all capital and reserves of the Group that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 15 and 19.

b) Financial risk management objectives

The Group's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Group's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Group has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Group's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and

c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Group's functional currency is Indian Rupees (INR). The Group undertakes no transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations are not arises. The Group is not exposed to any exchange rate risk under its trade and debt portfolio.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group is in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in lending rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Variable Rate Borrowings	14,108.24	21,762.13
Fixed rate Borrowings	12,465.40	14,549.94
Total Borrowing	**26,573.63**	**36,312.07**

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Interest rates- increases by 50 basis points (50 bps)	132.87	181.56
Interest rates- decreases by 50 basis points (50 bps)	(132.87)	(181.56)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables and advances.

Group's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

credit period. Customer credit risk is managed centrally by the group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for working capital needs as well as for capex purposes. The Group generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	16,291.76	8,637.87

(ii) Maturities of financial liabilities

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2023				
Borrowings (interest bearing)	17,943.60	8,630.03	-	26,573.63
Interest accrued but due on borrowings	92.86	-	-	92.86
Trade payables	17,416.37	-	-	17,416.37
Security deposits payable	232.00	-	-	232.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**35,684.83**	**8,630.03**	**-**	**44,314.86**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2022				
Borrowings (interest bearing)	24,654.16	11,657.91	-	36,312.07
Interest accrued but not due on borrowings	97.13	-	-	97.13
Trade payables	7,966.06	-	-	7,966.06
Security deposits payable	80.25	-	-	80.25
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**32,797.61**	**11,657.91**	**-**	**44,455.52**

c) **Commodity price risk:**

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the Group. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its products.

The Group purchases the steel and other building products in the open market from third parties in prevailing market price. The Group is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Group sells the products at prevailing market prices. Similarly the Group procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

37 OPERATING LEASE

a) **As Lessor:**

The Group has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of ₹870/- per SM monthly For the period of 12 months, which is renewable.
Disclosure in respect of assets (building) given on operating lease:

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Gross carrying amount of assets	3,71,80,995	3,71,80,995
Accumulated Depreciation	84,43,216	79,89,807
Depreciation for the year	4,53,409	4,53,409

b) **As Leassee:**

Various building have been taken on operating lease with lease term for 11 months for office premises, storage space & employee residence which are renewable on a periodic basis by mutual consent of both parties. All the operating lease are cancelable by either parties for any reason by giving a prior notice. There is no restriction imposed by lease agreements, such as those concerning dividend, additional debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Minimum lease payment made on operating lease	38.07	64.16

38 RELATED PARTY DISCLOSURES

A Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1 Hitech Agro Vision Pvt Ltd
		2 AKS Buildcon Pvt Ltd
		3 Hi-tech Saw Ltd
2	**Subsidiaries**	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary)
		2. HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary)
		2. Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1. Sh. Ajay Kumar Bansal as Managing Director
		2. Sh. Anish Bansal as Whole time Director
		3. Sh. Arvind Bansal CFO (Has resigned from the post of CFO-KMP w.e.f. 21/06/2022)
		4. Sh. Roop Narain Maloo CFO (Has resigned from the post of CFO-KMP w.e.f. 20/09/2022)
		3. Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1. Vipul Bansal is as Relatives of Managing Director
		2. Ajay Kumar & Sons Relatives of Mananging Director
		3. Parveen Bansal is as Relatives of Managing Director

B Transactions with related parties & Outstanding balance

(₹ in Lakhs)

	Particulars		Value of Transaction	
			FY 2022-23	FY 2021-22
1	Remuneration paid to Key Management Personnel		243.64	180.00
2	Sale of Goods to Subsidiaries		1679.94	1,724.82
3	Purchase of Goods from Subsidiaries		59.09	80.94
4	Outstanding balance of Key Management Personnel	**Cr Bal**	-	2,910.40
5	Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	-	57.82
6	Rent paid to Key Management personnel		-	3.60
7	Outstanding balance of Wholly owned subsidiary		247.53	985.39

In respect of above parties there is no provision for doubtful debt as on March 31st, 2023 and no amount is written off or written back during the year in respect of debt/loans and advances due from/ to them.

Credit facilities of the Group is collaterally secured by the personal guarantee of the Promoter Directors as declared in note 15 & 19

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Disputed UP Valud Added Tax Demand	43.27	43.27
Performance Bank Guarantee	717.87	347.32
Total	**761.14**	**390.59**

Note :

The Group has issued Financial bank guarantee for procurement of raw material against which liability has been considered under trade payables.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material effect on its financial statements.

b) Commitments

1) The Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Group does not have any other long term commitments or material non-cancellable contractual commitments / contracts, including derivative contracts for which there were any material foreseeable losses.

40 ADDITIONAL INFORMATION

(₹ in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
a	CIF Value of Imports	45.76	2.51
b	FOB Value of Export	386.25	4,030.52
c	Foreign Currency Earnings	-	-
d	Foreign Currency Expenditure	25.62	13.39

41 EVENTS AFTER THE REPORTING PERIOD

Nil

42 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

43 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 27, 2023.

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

HI-TECH STEEL PIPES

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

Report on Audit of the Standalone IND AS Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of HI-TECH PIPES LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Key Audit Matter	Auditor's Response
Sundry Debtors :- The management measured credit losses on an OEM Customer, who had defaulted in its payment. Its operations have also been discontinued and recently moved to liquidation process through NCLT. Therefore, expected credit loss (ECL) of Rs. 6.51 Crores and onetime provisioning has been done during quarter ended 30th September 2022,	Our audit procedures for sundry debtors included:- Regarding as OEM (original equipment manufacturer) Customer , we performed relevant standard on accountings for getting external confirmation, we also obtained Legal documents filed by such OEM with NCLT, Since this transaction has material impact on profitability of the Company and with reference to IND AS-1 and considering the material amount which is Non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement, we considered it as Key audit matter.

Inventories:- Inventory of the company has maintained at multiple locations, due to complexity of the nature of the inventory, involvement of risk factor, and inventories are also important factor to consider in our audit procedures on the revenues, we considered This as a key audit matter.	Our audit procedures to test the existence of the inventories mainly consist of evaluating the design and implementation and testing the relevant internal control procedures, specifically by testing the inventory cycle counts that are periodically performed by management, the closing stock has taken, valued & duly certified by the management, we have relied upon the same. We have relied upon the audit procedures performed and physical verification reports provided by the management of the company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENT

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements; we remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We believe that audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We communicate with those charged with governance of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the

Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The board of directors of the company has proposed final dividend for the year, subject to approval of shareholders in annual general meeting. The amount declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

For A. N. GARG & COMPANY
Chartered Accountants
FRN- 004616N

A. N. GARG
(FCA, Partner)
M.No:-083687

Place: New Delhi
Date: 27th May, 2023
UDIN: **23083687BGXHQP4164**

ANNEXURE - A

To the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF HI-TECH PIPES LIMITED

We have audited the internal financial controls over financial reporting of HI-TECH PIPES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone/ standalone Ind AS (retain as applicable) financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A. N.GARG & COMPANY
Chartered Accountants
(FRN- 004616N)

A. N. GARG
(FCA, Partner)
(M.No.-083687)

Place: New Delhi
Date: 27th May, 2023
UDIN: 23083687BGXHQP4164

ANNEXURE "B"

To the Independent Auditor's Report

The Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Hi-Tech Pipes Limited of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:-

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and right-of-use assets.

(B) The Company has maintained Proper records showing full particulars of intangible assests.

(b) Certain Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and the records examined by us we report that the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of company) disclosed in financial statements included in Plant Property and Equipment and Capital Work in Progress are held in the name of the company as at Balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) To best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies were noticed by us which is 10% or more in the aggregate for each class of inventory, however some immaterial discrepancies were observed by us which were properly dealt with in the books of accounts.

(b) Company has been sanctioned working capital limits which is in excess of five Crore rupees in aggregate, at point of time during the year from banks and financial institutions on the basis of security of current assets, in our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the company with such banks are in agreement with the unaudited books of accounts of the company of the respective quarters.

(iii) (a) The Company has provided/granted secured or unsecured Loans during the year and the outstanding balance of loan as at March 31, 2023 are given below:-

Particulars	Loan (Rs. In Lakhs)
A. Aggregate amount granted / provided during the year	
- Subsidiary (wholly owned)	247.53
- Related Parties	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary (wholly owned)	247.53
- Related Parties	-

The company has not provided any guarantee or security to any other entity during the year.

(b) In our opinion, the terms and conditions of the grant of all the above mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in nature of loans provided by the company to its Subsidiary company are interest free and which is payable on demand. During the year company has not demanded such loan. Having regards to the fact that the repayment of principal has not been demanded by the company, in our opinion the repayments of the principal amounts are regular.

(d) According to information and explanations given to us and based on audit procedures performed In respect of loans granted by the company, we are unable to make specific comment on the total amount overdue for more than 90 days, if any in the absence of stipulated agreements.

(e) According to information and explanations given to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year has been has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further to report that we are unable to make specific comment on due status of loan or advance in the nature of loan granted in the absence of stipulated agreements.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to any promoter, related parties as defined in clause (76) of section 2 of the companies act 2013 during the year except HITECH METALEX PVT LIMITED (subsidiary company).

(iv) Based on information and explanations given to us in respect of loans, investments, guarantees, and security, have been complied with (wherever applicable on the company) necessary provision of section 185 & 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.

(vi) The company has maintained cost records pursuant to the Companies (Cost Records and Audit) Rules, 2016, as amended, prescribed by the Central Government under sub – section (1) of Section 148 of the Companies Act, 2013; however we neither required carrying out, nor have carried out any detailed examination of such accounts and records.

(vii) (a) As explained to us and as per the books and records examined by us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty, Cess and other statutory dues have been generally deposited with the appropriate authority on regular basis.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, GST, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us by the management and relied upon by us, there are no dues of Income Tax, Custom Duty, Wealth Tax, Sales Tax, GST, Excise duty & Cess, which have not been deposited on account of any dispute except the following Statutory dues, which have not been deposited on account of dispute and same is pending before appropriate authority as follows:-

Sl.No.	Name of the Statue	Nature of Dues	Amount Disputed (Rs. In Lakhs)	Period to which dues related	Authority where the dispute is Pending for Decision
1.	U.P. Tax on Entry of Goods in to Local areas ordinance, 2007	The Constitutional validity of U.P. Tax on Entry of Goods in to Local areas ordinance, 2007 had been challenged.	281.91	November, 2008 to March 2011	Before the High court Allahabad
2.	UP-VAT	Sales Tax	43.00	2011-2012	Before the Additional Commissioner (Appeal) of Commercial Tax Authority, Ghaziabad, Uttar Pradesh
4.	UP-VAT	Sales Tax	28.00	2016-2017	Before the Assistant Commissioner (Appeal) of Commercial Tax Authority, Ghaziabad, Uttar Pradesh

(viii)There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Company has taken various loans from Banks but there is no default in repayment of loans has been made by the company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term Loans Taken by the company has been applied for the purpose for which they were obtained, no material discrepancies noticed.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not utilized during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries; hence reporting on clause 3(ix) (f) of the order is not applicable.

(x) (a) The company has not issued any of its securities(including debt instruments) during the year and hence reporting under clause (x) (a) of the order is not applicable.

(b) According to the information and explanations given to us, the company has made preferential issue of convertible warrants and allotment of equity shares of shares during the year. In respect of the above issue, we further report that:-

(i) The requirement of section 42 of the of the companies act 2013 as applicable, have been complied with; and

(ii) The amounts raised have been applied by the company during the year for the purpose for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt,
during the year and upto the date of this report

(c) As represented to us by management, there were no whistle blower complaints received by company during the year.

(xii) In our opinion on the basis of information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There is no Resignation by the statutory auditor of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on out examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

For A. N.GARG & COMPANY
Chartered Accountants
(FRN- 004616N)

A. N. GARG
(FCA, Partner)
(M.No.-083687)

Place: New Delhi
Date: 27th May, 2023
UDIN: 23083687BGXHQP4164

STANDALONE BALANCE SHEET

As at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I **ASSETS**			
Non-Current Assets			
(a) Property, Plant & Equipments	2	22,531.99	18,009.04
(b) Right of use assets		-	-
(c) Capital Work-in-Progress	3	3,392.61	2,807.74
(d) Intangible assets	4	55.04	-
(e) Asset classified as held for sale		-	-
(f) Financial Assets			
(i) Investments	5		
(i)a) Investment in subsidiaries		349.20	349.20
(i)b)Investemnts other		170.00	-
(ii) Loans	6	247.53	1,353.35
(g) Other non-current assets	7	2,196.37	336.43
Total Non-Current Asset		**28,942.74**	**22,855.76**
Current Assets			
(a) Inventories	8	24,883.70	18,073.26
(b) Financial Assets			
(i) Trade receivables	9	14,773.02	12,496.93
(ii) Cash and cash equivalents	10	143.89	64.50
(iii) Bank balances other than (ii) above	11	1,927.76	1,596.08
(c) Other current assets	12	3,307.31	3,035.36
Total Current Assets		**45,035.69**	**35,266.12**
Total Assets		**73,978.43**	**58,121.89**
II **EQUITY AND LIABILITIES:**			
Equity			
(a) Equity Share Capital	13	1,278.11	1,227.11
(b) Other Equity	14	35,461.13	20,438.73
Total Equity		**36,739.24**	**21,665.84**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,910.42	8,222.42
(ii) Other financial liabilities	16	232.00	80.25
(b) Provisions	17	106.45	89.83
(c) Deferred tax liabilities (Net)	18	1,745.13	1,495.13
Total Non-Current Liabilities		**7,994.00**	**9,887.63**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	9,347.24	15,787.37
(ii) Trade payables due to	20		
(a) total outstanding dues of micro and small enterprises		1,503.89	1,118.84
(b) total outstanding dues of creditors other than micro and small enterprises		13,971.80	6,646.11
(iii) Other financial liabilities	21	2,828.88	1,999.04
(b) Other current liabilities	22	590.41	133.01
(c) Provisions	23	623.26	128.78
(d) Current Tax Liabilities (Net)	23 A	379.71	755.25
Total Current Liabilities		**29,245.19**	**26,568.42**
Total Liabilities		**37,239.19**	**36,456.05**
Total Equity & Liabilities		**73,978.43**	**58,121.89**

Significant Accounting Policies	1
See the accompanying notes to the standalone financial statements	2-43

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

HI-TECH STEEL PIPES

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March,2023

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
I	Revenue from operations	24	1,86,055.01	1,51,188.85
II	Other income	25	197.77	93.67
III	**Total income (I + II)**		**1,86,252.78**	**1,51,282.53**
IV	**Expenses:**			
	Cost of materials consumed	26	1,61,393.39	1,39,753.45
	Purchases of stock-in-trade		10,054.95	250.51
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		(1,761.40)	(2,592.65)
	Employee benefits expense	27	1,911.73	1,627.20
	Finance costs	28	2,531.70	2,690.68
	Depreciation and Amortization Expenses	29	1,128.14	720.40
	Other expenses	30	6,567.82	4,741.08
	Total expenses		**1,81,826.33**	**1,47,190.67**
V	**Profit before exceptional items and tax (III-IV)**		**4,426.45**	**4,091.86**
VI	**Exceptional items**		651.52	-
VII	**Profit/(loss) before tax (V-VI)**		**3,774.93**	**4,091.86**
VIII	**Tax expense/(benefit):**			
	Current tax	18	701.75	868.29
	Deferred tax	18	250.00	172.68
	Previous Year Adjustments	18	(66.83)	63.71
	Total Tax Expense		**884.92**	**1,104.68**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**2,890.01**	**2,987.18**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**2,890.01**	**2,987.18**
XIV	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss		-	-
	(a) Changes in Foreign Currency Monetary Item translation difference		(0.96)	
	(b) Remeasurements of post employment benefit obligation		19.19	
	ii) Income tax relating to items that will not be reclassified to profit or loss		(4.59)	-
	Total (A)		**13.65**	**-**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-
	(c) other items		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		**-**	**-**
	Total Other comprehensive income / (loss) (A+B)		13.65	-
XV	**Total comprehensive income / (loss) (XIII + XIV)**		**2,903.65**	**2,987.18**
XVI	**Earnings per equity share (for continuing operation)**			
	Basic	31	2.35	2.50
	Diluted		1.67	2.50
XVII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XVIII	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic		**2.35**	**2.50**
	Diluted		**1.67**	**2.50**

Significant Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-43

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

STANDALONE STATEMENT OF CASH FLOW

For the year ended 31st March 2023

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2023		For the Year ended 31.3.2022	
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity		4,426.45		4,091.86
Add/(Less) Adjustments for:				
Other non-cash items	18.23			
Depreciation and amortisation expenses	1,128.14		720.40	
Interest income on Bank deposits	(138.84)		(81.52)	
Finance Costs	2,531.70		2,690.68	
Loss / (gain) on sale of property, plant and equipment	(5.07)			
		3,534.16		3,329.56
Operating Profit Before Working Capital Changes		**7,960.61**		**7,421.42**
Adjustments for:-				
Increase / (Decrease) Trade Paybles	7,710.74		2,973.49	
Increase / (Decrease) Other Current/Non current Liabilities	586.46		38.80	
Increase / (Decrease) Provisions	511.10		(139.80)	
(Increase) / Decrease Trade Receivables	(2,276.09)		(4,016.01)	
(Increase) / Decrease Inventories	(6,810.44)		(4,311.51)	
(Increase) / Decrease Other Current assets	(271.96)		(1,004.33)	
Expected credit loss allowances/Doubtful debt	(651.52)	(1,201.71)	-	(6,459.36)
Cash Generated from Operations		**6,758.90**		**962.05**
Direct Taxes Paid		1,144.11		274.51
Net Cash Flow From Operating Activities		**5,614.79**		**687.54**
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
(Increase) / Decrease other non current assets		(1,859.94)		(116.48)
Investment in Wholly Owned Subsidiary		-		-
(Increase)/ Decrease in Investment others		(170.00)		-
Increase/ (Decrease) in Non Current other Financial liability		151.75		46.26
(Increase)/ Decrease Bank deposits other than Cash and cash equivalents		(331.68)		33.17
Purchase of Fixed Assets(PPE,CWIP, intangible assets)		(6,291.00)		(4,098.02)
Loss / (gain) on sale of property, plant and equipment		5.07		-
Net Cash Flow From Investing Activities		**(8,495.80)**		**(4,135.07)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion/issue of Share Warrants		12,231.10		1,309.95
Dividend Paid (Including taxes)		(61.35)		-
Increase/ (Decrease) in Long Term Borrowings		(2,312.01)		1,242.92
Increase/ (Decrease) in Short Term Borrowings		(6,440.13)		3,000.90
Increase/ (Decrease) in other current financial liability		829.83		501.52
(Increase) / Decrease other Non Current financial assets		1,105.82		13.46
Interest income on Bank deposits		138.84		81.52
Finance cost		(2,531.70)		(2,690.68)
Net Cash Flow used in Financing Activities		**2,960.41**		**3,459.60**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**79.39**		**12.07**
Cash and Cash Equivalent at the Beginning of the Year		**64.50**		**52.43**
Cash and Cash Equivalent at the Closing of the Year		**143.89**		**64.50**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March, 2023

A. EQUITY SHARE CAPITAL (REFER NOTE 13)

Previous Reporting period

(₹ in Lakhs)

As at 01.04.2021	Change in equity share capital during the year	As at 31.03.2022
1,120.61	106.50	1,227.11

Current Reporting period

(₹ in Lakhs)

As at 01.04.2022	Change in equity share capital during the year	As at 31.03.2023
1,227.11	51.00	1,278.11

B. OTHER EQUITY (REFER NOTE 14)

(₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Opening Balance as at 01 April, 2021	**4,555.07**	**7,725.53**	**3,145.60**	**446.90**	**375.00**	**16,248.10**
Money received against Share Warrants	-	-	-	1,309.95	-	**1,309.95**
Share premium on conversion of Share Warrants into Equity share	1,640.10	-	-	-	-	**1,640.10**
Conversion of Share Warrants into Equity	-	-	-	(1,746.60)	-	**(1,746.60)**
Profit for the Year	-	2,987.18	-		-	**2,987.18**
Balance as at 31 March, 2022	**6,195.17**	**10,712.71**	**3,145.60**	**10.25**	**375.00**	**20,438.73**
Money received against Share Warrants (see note 14 (iii))	-	-	-	9,584.20	-	**9,584.20**
Amount received for conversion of warrants (see note 14 (iii))	-	-	-	2,646.90	-	**2,646.90**
Conversion of Share Warrents into Equity (see note 14 (iii))	-	-	-	(3,529.20)	-	**(3,529.20)**
Forfeited and transferred to capital reserve (see note 14 (iv))				(10.25)	10.25	
Share premium on conversion of Share Warrants Into Equity share (see note 14 (iii))	3,478.20	-	-	-	-	**3,478.20**
Profit for the Year	-	2,903.65	-	-	-	**2,903.65**
Dividend 22-23 interim	-	(61.35)	-	-	-	**(61.35)**
Balance as at 31 March, 2023	**9,673.37**	**13,555.01**	**3,145.60**	**8,701.90**	**385.25**	**35,461.13**

Significant Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-43
As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Hi-Tech Pipes Limited is a Public company limited by shares, incorporated and domiciled in India. Its registered office is located at 505, Pearl Towers, New Delhi – 110034, India and principal place of business is located at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.

The Company is in the business of manufacturing of ERW Steel Round & Section Pipes, cold Rolled Strips, coils, GP coils and colour coated sheet & Engineering Products and distribution of the same across India

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These Financial Statements have been prepared under applicable Ind AS-Rules and Provisions of Companies Act 2013

ii) Accrual basis of accounting

iii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis except for certain financial assets and liabilities that are measured at fair value.

b) Foreign currency transactions:

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (Rs), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/ (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss except that they are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gain/| (loss) are presented in the Statement of Profit and Loss on a net basis within other income/ (expense). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

c) Revenue recognition:

Measurement of revenue and recognition:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to a customer or to a carrier for export sales, which is when control including risks and rewards and title of ownership pass to the customer, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from services is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

d) Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/ (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) Government grants:

i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

iii) Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

f) Leases:

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate expected inflationary cost increases for the lessor.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

g) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value: Depreciation is provided on the Straight Line Method to allocate the cost of assets, net of their residual values, over their estimated useful lives:

Asset category	Estimated useful life
Buildings	30 to 60 years
Plant and equipment	10 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	8 to15 years
Furniture & Fittings	10 years
Computers	3 to 6 years

Land accounted under finance lease is amortized on a straight-line basis over the period of lease.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Intangible assets:

Computer software includes enterprise resource planning project and other cost relating to such software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services. Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/ patent. Computer software cost is amortised over a period of 5 years using Straight Line Method.

i) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

j) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

k) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

l) Inventories:

Raw materials, packing materials, purchased finished goods, work-in-progress; manufactured finished goods, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost is arrived at on moving weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

m) Investments and other financial assets:

Classification:

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

Those measured at amortised cost

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement of Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,

ii) Amortised cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are 3 measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income (OCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

Equity instruments:

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture Company at fair value. The Management of the Company has selected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate company and joint venture company:

Investments in subsidiary companies, associate company and Joint Venture Company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and Joint Venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 36** details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

De-recognition:

A financial asset is de-recognised only when the Company

i) has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities:

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expense).

Borrowings are classified as current liabilities if the loan is payable on demand or within 12 months after the reporting period and in all other cases its classified as Non-current liabilities.

q) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

s) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) Employee benefits:

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

u) Research and Development expenditure:

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

v) Earnings per share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

w) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements:

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets

ii) Estimation of defined benefit obligation

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

x) Regrouped/ Recast/Reclassified

Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

y) Rounding off.

Figures less than 50,000 have been rounded off.

z) Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on May 27th, 2023.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Carrying amounts of :	As at March 31'2023	As at March 31'2022
Land	2,274.32	2,246.36
Buildings	5,679.02	3,621.82
Plant & Equipment	13,802.08	11,475.20
Office Equipment	54.42	50.75
Computers	24.70	24.40
Furniture & Fixtures	182.89	156.16
Vehicles	514.56	434.36
Total	**22,531.99**	**18,009.04**

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2021	**2,031.03**	**4,110.86**	**9,870.25**	**93.91**	**38.68**	**272.08**	**532.67**	**16,949.50**
Addition	215.33	16.55	3866.28	2.94	13.71	0.54	133.06	4,248.41
Disposals	-	-	-		-	-	17.39	17.39
Gross Carrying amount as at 31.3.2022	**2,246.36**	**4,127.41**	**13,736.53**	**96.85**	**52.39**	**272.62**	**648.34**	**21,180.52**
Addition	27.96	2,157.35	3205.41	18.07	11.55	47.28	178.54	5,646.16
Disposals	-	-	-	-	-	-	68.58	68.58
Gross Carrying amount as at 31.03.2023	**2,274.32**	**6,284.76**	**16,941.94**	**114.92**	**63.95**	**319.90**	**758.31**	**26,758.10**
Accumulated depreciation								
Balance as at 31.03.2021	**-**	**412.98**	**1,714.53**	**40.11**	**24.84**	**94.92**	**168.32**	**2,455.70**
Depreciation for the year	-	92.62	546.80	6.00	3.15	21.54	49.04	719.15
Depreciation on Disposals	-	-	-	-	-	-	3.37	3.37
Balance as at 31.03.2022	**-**	**505.60**	**2,261.33**	**46.11**	**27.99**	**116.46**	**213.99**	**3,171.48**
Depreciation for the year	-	100.15	878.53	14.39	11.25	20.54	94.91	1,119.78
Depreciation on Disposals	-	-	-	-	-	-	65.15	65.15
Balance as at 31.03.2023	**-**	**605.74**	**3,139.86**	**60.50**	**39.24**	**137.00**	**243.75**	**4,226.10**
Net Carrying Amount								
As at 31.03.2023	**2,274.32**	**5,679.02**	**13,802.08**	**54.42**	**24.70**	**182.89**	**514.56**	**22,531.99**
As at 31.03.2022	**2,246.36**	**3,621.82**	**11,475.20**	**50.75**	**24.40**	**156.16**	**434.36**	**18,009.04**
As at 31.03.2021	**2,031.03**	**3,697.88**	**8,155.72**	**53.81**	**13.84**	**177.16**	**364.36**	**14,493.80**
Useful life of Assets (Years)	NA	30-60	10-30	8-15	3-6	10	10	-
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	-

Note:

a) Property, Plant & equipment have been hypothecated as security against certain borrowings of the company as at 31 March 2023 (Refer Note 15)

b) The Company has Capitalised ₹228.74 Lakhs as interest during the Financial Year 2022-23.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Total
As at April 1,2021	**2944.11**
Add: Addition during the year	**3459.89**
Less: Transfer to property, Plant and equipment (see note 2)	**3596.26**
Closing Balance as at March 31, 2022	**2807.74**
Add: Addition during the year	**4574.81**
Less: Transfer to property, Plant and equipment (see note 2)	**3989.94**
Closing Balance as at March 31, 2023	**3392.61**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2023				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	2,408.75	983.86	-	-	3,392.61
Total	**2,408.75**	**983.86**	**-**	**-**	**3,392.61**

Capital work-in-progress aging schedule

(₹ in Lakhs)

Particulars	As at 31st March, 2022				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	2,097.96	709.78	-	-	2,807.74
Total	**2,097.96**	**709.78**	**-**	**-**	**2,807.74**

Intangible Assets

(₹ in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2021	**21.84**	**21.84**
Additions	-	-
Disposals	-	-
Gross Carrying amount as at 31.03.2022	**21.84**	**21.84**
Additions	63.40	63.40
Disposals	-	-
Gross Carrying amount as at 31.03.2023	**85.24**	**85.24**
Accumulated Amortisation and impairment		
Balance as at 31.03.2021	**20.59**	**20.59**
Amortisation for the year	1.25	1.25
Amortisation on Disposals	-	-
Balance as at 31.03.2022	**21.84**	**21.84**
Amortisation for the year	8.36	8.36
Amortisation on Disposals	-	-
Balance as at 31.03.2023	**30.20**	**30.20**
Net Carrying Value		
As at 31.03.2023	**55.04**	**55.04**
As at 31.03.2022	**-**	**-**
As at 31.03.2021	**1.25**	**1.25**
Useful life of Assets (Years) **3-5**		
Method of Depreciation **SLM**		

5 INVESTMENTS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Investment in wholly owned subsidiaries (Unquoted, fully paid)		
23,60,000 equity shares of ₹10/- each fully paid up in HTL Metal Private Limited-at cost (see note (i) below)	301.10	301.10
10,000 equity shares of ₹10/- each fully paid up in Hitech Metalex Private Limited -at cost (see note (i) below)	1.00	1.00
5,00,000 equity shares of ₹10/- each fully paid up in HTL Ispat Private Limited -at cost (see note (i) below)	47.10	47.10
Total (A)	**349.20**	**349.20**
Investments in equity instruments carried at fair value through the other comprehesive income-(Unquoted,fully paid)		
17,00,000 (March31,2022:Nil) equity shares of ₹10/- each fully paid up in Amplus RJ Solar Private Limited (see note(ii) below)	170.00	-
Total (B)	**170.00**	-
Grand Total	**519.20**	**349.20**

Notes:

(i) The company has accounted the investment in wholly owned subsidiary at cost as per Ind As-27 (As per Ind AS 27 for preparing separate financial statements the entity shall account for investments in subsidiaries, joint ventures and associates either: (a) at cost, or (b) in accordance with Ind AS 109)

(ii) The Company holds 2.30% (March 31,2022: Nil) equity shares of Ampus RJ Solar Private Limited, a company engaged in the business of providing solar energy to its customers.

The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹178.00 lakhs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in Note-16.

6 LOANS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Loans (Considered good)		
Security deposit	-	367.96
to related parties (see note (i) below)	247.53	985.39
Total	**247.53**	**1,353.35**

(i) As at March31,2023, the company has given a loan amounting to ₹247.53 lakhs carrying nil interest p.a. to wholly owned subsidiary i.e. Hitech Metalex Private Limited for the purpose of meeting its operational requirements. The loan was repayable up to 5 years as and when funds are available. The maximum amount outstanding during the year ended March 31,2023 was ₹247.53 lakhs.

7 OTHER ASSETS (UNSECURED) (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Capital Advances (considered good)	1,730.00	336.43
Security deposit	466.37	-
Total	**2,196.37**	**336.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

8 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Inventories (at lower of cost and net realisable value)		
Raw materials	12,957.73	8,008.14
Semi-finished / finished goods	10,305.51	9,091.54
Production consumables and stores & spares	861.18	761.72
Waste & Scrap	759.28	211.86
Total	**24,883.70**	**18,073.26**

Notes:

i) The mode of valuation of inventories has been stated in note 1 (I) of Material Accounting Policy Information.

II) Inventories have been hypothecated as security against certain bank borrowings of the company (Refer note 19)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹1,69,686.94 lakhs (March 31,2022: ₹1,37,411.31 lakhs)

iv) Raw material Inventory lying with third party. Nil

v) Provision for slow moving inventory of stores & spares Nil

iv) Details of Stock-in-transit Nil

9 Trade Receivables (Current)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	14,773.02	12,496.93
Sub total	**14,773.02**	**12,496.93**
Unsecured (considered doubtful)	651.52	-
Less: Allowance for trade receivables (expected credit loss allowance)	(651.52)	-
Sub total	**-**	**-**
Total	**14,773.02**	**12,496.93**

a) The credit period on sale of goods ranges from 15 to 90 days without securities. No interest is charged on trade receivables for the amount overdue above the credit period.

b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

c) The company does not generally hold any collateral or other credit enhancements over the balances.

d) Trade receivables have been hypothecated as security towards Company's borrowings from bank (refer security note below Note 19)

e) There are no outstanding debts due from directors or other officers of the company.

f) Expected credit loss of ₹6.52 crores and onetime provisioning has been made during the year. Since it has material impact on profitability of the Company and with reference to Ind-AS-1 and considering the material amount which is non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	518.07	-	438.25	-
6 months- 1year	-	-	-	-
1-2 years	-	651.52	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	14,254.96	-	12,058.68	-
Total trade receivable	**14,773.02**	**651.52**	**12,496.93**	**-**
Less: allowance for the credit losses	-	651.52	-	-
Net trade receivable	**14,773.02**	**-**	**12,496.93**	**-**

ii) Disputed trade receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months- 1year	-	-	-	-
1-2 years	-	651.52	651.52	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	-	-	-	-
Total	**-**	**651.52**	**651.52**	**-**

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks in current accounts	98.58	8.03
Cash in hand	45.31	56.46
Total	**143.89**	**64.50**

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Earmarked balances		
In current accounts (unpaid dividend)	0.46	0.46
In margin money	1,927.30	1,595.62
Total	1,927.76	1,596.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

a) Earmarked bank balance in current accounts are restricted in use and it relates to unclaimed dividend further balances with banks held as margin money for security against the guarantees & LC issued by Banks

12 OTHER CURRENT ASSETS (UNSECURED,CONSIDERED GOOD)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advances to suppliers & others	774.86	1,664.20
Balance with Government authorities		
(i) GST Credit receivable	2,124.26	941.88
(ii) Others	351.92	351.12
Prepayment & others	56.26	78.16
Total	**3,307.31**	**3,035.36**

13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Number of Equity Shares		Amount (₹ in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Re.1/- each (P.Y. ₹10/- each) see note below	240,000,000	14,000,000	2,400.00	1,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value Re.1/- each (P.Y. ₹10/- each) see note below	127,811,000	12,271,100	1,278.11	1,227.11
Total	**127,811,000**	**12,271,100**	**1,278.11**	**1,227.11**

Notes:

a) The Movement/Reconciliation of Share Capital in Subscribed and Paid up Share Capital is set out as below

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Number of Share		Amount (₹ In lakhs)	
Equity shares of ₹10/- each fully paid up at the beginning of the year	12,271,100	11,206,100	1,227.11	1,120.61
Add: Conversion of Equity Warrants into Equity Share	510,000	1,065,000	51.00	106.50
Add: Increase in number of shares on account of split (see note:b&c)	115,029,900	-	-	-
Equity shares - at the end of the year	**127,811,000**	**12,271,100**	**1,278.11**	**1,227.11**

b) The shareholders of the company vide ordinary resolution through postal ballot dated 27.12.2022 have approved the authorised share capital of the company is ₹24,00,00,000/- (Rupees twenty four crores only) divided in to 2,40,00,000 (two crores fourty lakhs) equity shares of ₹10/- each. Further after approval of shareholder through postal ballot w.e.f. 17.03.2023 one share of ₹10/- each has been splitted in to 10 equity shares of Re.1/- each. Thus the total number of authorised share capital is 24,00,00,000 equity shares of Re. 1/- each.

c) Board of directors proposaed sub-division/split of the equity shares of the company in board meeting dated 28.01.2023 after that shareholders of the company through postal ballot have approved sub-division of equity shares of the company from one equity share of face value of ₹10/- each to ten equity shares of face value of Re.1/- each. from the record date of March 17, 2023. Therefore total fresh shares 11,50,29,900(12781100*9) issued.

d) Conversion of Equity Share Warrant into Equity Share of face value ₹10 each , at ₹692/- Per Share

Date of Allottment	Number of Share	Share Capital (₹)	Security Premium (₹)	Total Amt in ₹
February 8, 2023	510,000	5,100,000	347,820,000	352,920,000
Total	**510,000**	**5,100,000**	**347,820,000**	**352,920,000**

d.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ ₹692/- on prefrential basis. Which has been approved by Shareholders of the company through postal ballot cum e-voting held on 27.12.2022, and same has been allotted on 10.01.2023, being receipt of upfront 25% application money i.e ₹173/- (balance 75% i.e ₹519/- shall be payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders on 08.02.2023 5,10,000 share warrants have been converted in to the into equal number of equity shares as approved by the board of 'Securities allotment-commitee' wide board meeting dated 08.02.2023.

d.2) As on 31.03.2023, 50,30,000 warrants were pending for conversion in to equity shares and the same will be converted in to the equity share on receipt of full amount. However post split of equity shares, such warrant holder will receive 10 equity shares of Re.1 /-each fully paid for each warrant.

e) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of ₹1/- each w.e.f. 17.03.2023 (On being split off 1 Share of ₹10/- each in to 10 share of Re.1/- each fully paid) and carry an equal right of dividend. Each shareholder is eligible for one vote per share held & in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% share in the company are set out below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	19,239,770	15.05%	1,734,177	14.13%
Parveen Bansal	9,511,070	7.44%	1,010,206	8.23%
Anish Bansal	13,544,000	10.60%	1,216,600	9.91%
Vipul Bansal	11,255,590	8.81%	987,600	8.05%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

g) Shares held by promoters and promoter group at the end of the year:

Name of the promoter	As at 31 March 2023		As at 31 March 2022		% Change During the Year
Promoters	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	19,239,770	15.05%	1,734,177	14.13%	0.92%
Anish Bansal	13,544,000	10.60%	1,216,600	9.91%	0.69%
Total	**32,783,770**	**25.65%**	**2,950,777**	**24.04%**	1.61%
Promoter's Group					
Parveen Bansal	9,511,070	7.44%	1,010,206	8.23%	-0.79%
Vipul Bansal	11,255,590	8.81%	987,600	8.05%	0.76%
Shweta Bansal	2,756,000	2.16%	551,200	4.49%	-2.33%
Ajay Kumar & Sons (HUF)	4,608,000	3.61%	520,800	4.24%	-0.63%
AKS Buildcon Pvt. Ltd.	5,520,000	4.32%	552,000	4.50%	-0.18%
Hi- Tech Agrovision Pvt. Ltd.	5,160,000	4.04%	516,000	4.21%	-0.17%
Govind Aggarwal HUF	2,900	0.00%	-	-	0.00%
Naresh Aggarwal	1,000,650	0.78%	-	-	0.78%
Mukesh Mittal	6,900	0.01%	-	-	0.01%
Renu Mittal	1,400	0.00%	-	-	0.00%
Krishan Mittal HUF	73,700	0.06%	-	-	0.06%
Naresh Kumar HUF	6,350	0.00%	-	-	0.00%
Mrinaal Mittal	10	0.00%	-	-	0.00%
Naresh Kumar Bansal	-	-	188,800	1.54%	-1.54%
Total	**39,902,570**	**31.22%**	**4,326,606**	**35.26%**	**-4.04%**
Grand Total	**72,686,340**	**56.87%**	**7,277,383**	**59.30%**	**-2.43%**

h) For the period of five years immediately preceding the date of Balance Sheet,

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash. NIL

Aggregate number & class of shares bought back by the company. NIL

Aggregate number & class of shares alloted by the company as fully paid up by way of bonus shares. NIL

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Securities premium account	9,673.37	6,195.17
Retained earnings	13,555.01	10,712.71
General reserve	3,145.60	3,145.60
Capital Reserve	385.25	375.00
Share Warrants	8,701.90	10.25
Total	35,461.13	20,438.73

(i) Securities premium account

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Indian Companies Act,2013 (" The Companies Act").

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.

(iii) Share Warrant (Fully Convertible in Equity Shares)

The company has issued and allotted 55,40,000 fully convertible warrants to non-promoters, promoter and promoter group on preferential basis @ ₹692/- each on subscription amount of ₹173/- each (being 25% application money), which are convertible into equal number of equity shares ₹10/- each fully paid, carries pari - passu rank with existing equity shares, The holder of convertible warrants shall convert his holding of convertible warrants within 18 month from the date of allotment of such convertible warrants. During the current Financial Year 5,10,000 warrants has been converted into equal number of Equity shares as per details given herein below.

Date of allotment	Issue Price per Warrant	Total Amount on Waarant	Amount Received for capital	Premium on conversion
February 8, 2023	692	352,920,000	5,100,000	347,820,000
Total	**692**	**352,920,000**	**5,100,000**	**347,820,000**

Note:

Remaining 50,30,000 fully convertible warrants are convertible in equity share only after the payment of balance receivable on such fully convertible warrants.However post split of equity shares, such warrant holder will receive 10 equity shares of Re. 1/- each fully paid for each warrant.

(iv) Capital Reserve

The Company had allotted 13,70,000 Fully Convertible Warrants at a price of ₹41 being 25% of issue price of ₹164/- on January 05, 2021 out of which the allottees had converted their 13,45,000 FCW's into 13,45,000 Equity Shares within the period of 18 Months and 25,000 FCW's were left pending for conversion. Hence, the Company has forfeited the allotment money of ₹10,25,000 (Rupees Ten lakhs, twenty Five thousands) for 25,000 FCW's and transferred the same on 1st Jan'2023 in the Capital Reserve Account.

(v) Retained earnings

It represents unallocated/ un-distributed profit of the company. The amount that can be distributed as dividend by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the companies Act,2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

15 BORROWINGS (NON CURRENT)

(₹ in Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
Secured - At Amortised Cost			
Term Loans:			
From Bank		4,722.00	7,734.72
From Others		1,100.00	-
Vehicle Loans		108.13	79.00
Total (A)	A	**5,930.14**	**7,813.72**
Unsecured- At Amortised Cost			
From Directors		-	285.00
From others		-	73.80
Intercorporate Borrowings			
Inter Corp Related Party		-	
Wholly owned Subsidiary		-	73.55
Total (B)	B	**-**	**432.36**
Unamortised upfront fee on Secured Borrowing ('C')	C	(19.72)	(23.66)
Total (A) + (B) + ('C')		**5,910.42**	**8,222.42**

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022	
Summary	**Non current**	**Current**	**Non current**	**Current**
Term Loans:				
From Bank	4,722.00	2,424.71	7,734.72	1,851.19
From Others	1,100.00	219.91	-	-
Vehicle Loans	108.13	91.39	79.00	50.72
Total	**5,930.14**	**2,736.02**	**7,813.72**	**1,901.91**

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	**Non current borrowings**	**Current borrowings**	**Non current borrowings**	**Current borrowings**	
Terms of Repayment and Nature of Security					
The principal amount of ₹9 crore shall payable in to 48 equal installments of ₹18,75,000 starting after completion of moratorium of 12 months from the date of First disbursement. Installment starts from March'2022 and last installment date is Feb'2026.	431.25	225.00	381.23	-	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments after complition of moratorium of 24 months. EMI starting from April'2023 and last installment due in March'2027)	187.63	62.37	250.00	-	

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments (principal) of ₹10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026)	228.71	124.75	353.46	124.75	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr, Uttar Pradesh.
Repayable in 48 monthly Installments (Principal) of ₹26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026)	625.00	312.50	937.50	312.50	
Repayable in 48 monthly Installments (Principal) of ₹13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028)	598.96	-	-	-	
Repayable in 12 monthly Installments starting from May'2023 and last installment due in April'2024)	2.82	300.00	301.91	-	
Repayable in 48 monthly Installments (principal) of ₹21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026)	527.08	275.00	802.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad, Gujarat.
Repayable in 48 monthly Installments (principal) of ₹20,83,333 ,starting from March'2022 and last installment due in Feb'2026)	479.17	250.00	729.17	250.00	
Repayment period: 24 months principal Moratorium , 48 monthly Installments after moratorium.(Principal Repayment) Interest to be serviced on monthly basis.	-	-	1,060.00	-	
Repayable in 60 monthly Installments (principal) of ₹20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028)	989.73	244.63	-	-	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	**Non current borrowings**	**Current borrowings**	**Non current borrowings**	**Current borrowings**	
Repayable in 60 monthly Installments (EMI) of ₹15,05,666 starting from May'2019 and last installment is due on March'2024)	0.00	84.78	85.26	200.85	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Bulandshahr, Uttar Pradesh.
Repayable in 54 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026)	200.79	111.12	309.27	111.12	
Repayable in 60 monthly Installments (principal) of ₹6,17,000 starting from Sept'2021 and last installment due in March'2026)	147.12	74.04	219.29	74.04	
Repayable in 36 monthly Installments (principal) of ₹9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025)	169.98	111.12	129.03	-	
Repayable in 72 monthly Installments (EMI) of ₹25,77,402 starting from June'2022 and last installment due in May'2028)	1,100.00	219.91	-	-	Exclusive charge on Plot No. 130, located at Sector-44, Gurugram, Haryana.
Repayable in 19 quarterly Installments, starting from Jan'2020 and last installment due in Oct'2024)	73.11	88.35	161.46	88.35	Exclusive charge on fixed assets of sanand unit. First charge on entire movable fixed assets of sanand both present and future. Second charge on entire current & future assets and equitable mortgage of property situated at E-2/4, situated at land-2 at jaypee greens, G-Block, Suraj pur kasna road, Greater Noida-201306. Personal guarantee of promoter director.
Repayable in 22 quarterly Installments, starting from May'2018 and last installment due in November'2023)	0.00	72.37	72.37	89.34	
Repayable in 26 quarterly Installments, starting from May'2016 and last installment due in November'2022)	-	-	94.24	134.50	
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024)	60.65	88.68	149.33	88.68	

(₹ in Lakhs)

Particluars	As at 31.03.2023		As at 31.03.2022		Nature of Security
Term Loans from banks are secured as follows:	**Non current borrowings**	**Current borrowings**	**Non current borrowings**	**Current borrowings**	
Repayable in 20 Quarterly Installments (principal) of ₹50,00,000 starting from June'2018 and last installment due in March'2023) and interest on monthly basis	0.00	-	150.00	100.00	Exclusive charge by way of hypothecation of the plant & machinery being financed at Sikandrabad unit and personal guarantee of promoter director.
Repayable in 48 monthly Installments	-	-	1,549.12	2.07	Secured by P&M being purchased through proceeds.
Repayable in 36 monthly Installments	108.13	91.39	79.00	50.72	Exclusive charge on vehicle Financed.
Total	**5,930.14**	**2,736.02**	**7,813.72**	**1,901.91**	

Note: ROI on the above mentioned term loan is 8.50% to 9.50% per annum.

16 OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits	232.00	80.25
Total	**232.00**	**80.25**

The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of ₹178.00 lakhs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

17 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Leave encashment	2.44	0.30
Provision for Gratuity (refer note- 34)	104.01	89.53
Total	**106.45**	**89.83**

18 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1st and ending on March 31st.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

(a) Income tax expense / (benefits)

(₹ in Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars	For the year ended	
	31.03.2023	31.03.2022
Current tax :		
Current tax	701.75	868.29
Tax refund / reversal pertaining to earlier years	(66.83)	63.71
	634.91	**932.00**
Deferred tax :		
Deferred tax	250.00	172.68
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**250.00**	**172.68**
Total Tax expense / (benefit)	**884.92**	**1,104.68**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	31.03.2023	31.03.2022
Profit/loss before tax	3,774.93	4,091.86
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate	**950.07**	**1,029.92**
Tax on Depreciation under Income Tax Act	(536.08)	(416.11)
Tax on Depreciation under Companies Act	283.93	181.31
Net deductions allowed under tax Laws	253.82	245.85
Prior Period Adjustments	(66.83)	63.71
Tax expense for the Current year	**884.92**	**1,104.68**
Tax expense pertaining to current year	**884.92**	**1,104.68**
Effective income tax rate	23.44%	27.00%

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred tax liabilities (net)	1,745.13	1,495.13
Total	**1,745.13**	**1,495.13**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2022	Recognised / reversed through P/L	Recognised in / reclassified from other OCI	As at 31.03.2023
Property, plant and equipments	(1,464.93)	(247.84)	-	(1,712.77)
Provisions for employee benefit / loans, advances and guarantees	(30.20)	(2.16)	-	(32.36)
Total	**(1,495.13)**	**(250.00)**	**-**	**(1,745.13)**

(₹ in Lakhs)

Deferred tax balance in relation to	As at 31.03.2021	Recognised / reversed through P/L	Recognised in / reclassified from other OCI	As at 31.03.2022
Property, plant and equipments	(1,308.87)	(156.06)	-	(1,464.93)
Provisions for employee benefit / loans, advances and guarantees	(13.58)	(16.62)	-	(30.20)
Total	**(1,322.45)**	**(172.68)**	**-**	**(1,495.13)**

19 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Working capital loans from banks (secured)	9,347.24	15,787.37
Total	**9,347.24**	**15,787.37**

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire present and future current assets of the company. Further, secured by first pari passu charge on Land and Building situated on plot No.10 & 16, Sikandrabad distt. Bulandshahr, under the consortium banking. Exclusive charge on E-6, GIDC, Sanand, Ahmedabad with one bank. Additionaly second pari passu on present and future moveable fixed assets of the company. These credit facitilities are further secured by personel guarantee of promoter-directors of the company.

20 TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	1,503.89	1,118.84
b)Total Outstanding dues of creditors other than micro and small enterprises	13,461.34	6,070.40
Total	**14,965.24**	**7,189.24**
Other than Raw Material	510.46	575.72
Grand Total	**15,475.70**	**7,764.96**

Credit Terms of these Trade Payable varies from 0-90 days.

Ageing of Trade Payables

(i) Undisputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	496.28	3,096.11	206.91	1,122.60
1-2 years	-	-	-	12.63
2-3 years	-	-	-	1.60
> 3 years	-	-	-	0.20
Not Due	1,007.61	10,365.24	911.93	4,933.37
Unbilled	-	-	-	-
Total	**1,503.89**	**13,461.34**	**1,118.84**	**6,070.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) Disputed Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Outstanding for following periods from due date of payment	**MSME**	**Others**	**MSME**	**Others**
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	-	-	-
Unbilled	-	-	-	-
Total	**-**	**-**	**-**	**-**

21 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Term Loans		
From Banks	2,424.71	1,851.19
From others	219.91	-
Vehicle Loans	91.39	50.72
Current maturities of long-term borrowings (refer note 15)	**2,736.02**	**1,901.91**
Interest accrued but not due on borrowings	92.86	97.13
Total	**2,828.88**	**1,999.04**

22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advances from customers	379.55	76.26
Statutory liabilities	90.46	56.30
Dividend Payable	0.46	0.46
Creditors for fixed assets	119.94	-
Total	**590.41**	**133.01**

23 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Leave encashment (refer note- 34)	0.17	0.23
Bonus payable	16.84	17.16
Provision for Gratuity (refer note- 34)	4.15	14.88
Other provisions	602.10	96.51
Total	**623.26**	**128.78**

23A CURRENT TAX LAIBILITY (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for tax	848.79	874.03
TDS (Income tax)	(469.08)	(118.78)
Total	**379.71**	**755.25**

24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Sale of products:		
Domestic turnover	180,704.25	143,143.84
Export turnover	386.25	4,066.13
Total (A)	181,090.51	147,209.97
Other operating revenues		
Rent	198.04	129.50
Job Work	-	179.03
Sale of Scrap	4,766.47	3,670.35
Total (B)	4,964.51	3,978.88
Grand Total (A+B)	**186,055.01**	**151,188.85**

25 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Interest income on Bank deposits	138.84	81.52
Other Income	53.86	12.16
Profit on Sale of Property plant & equipments	5.07	-
Total	**197.77**	**93.67**

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2023	For the Year ended 31.03.2022
Opening Stock :			
Semi finished /finished goods		7683.34	4652.95
Rejection & Scraps		211.86	450.00
Work-in-progress		1408.20	1607.80
	A	9303.40	6710.75
Closing stock :			
Semi finished /finished goods		8178.02	7683.34
Rejection & Scraps		759.28	211.86
Work-in-progress		2127.49	1408.20
	B	11064.80	9303.40
Total C (A-B)		**(1,761.40)**	**(2,592.65)**
Total C (A-B)		**(1,761.40)**	**(2,592.65)**

26.1 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Inventories of material as at the beginning of the year	8,769.86	7,051.00
Add: Purchase during the year	166,442.43	141,472.31
Less: Inventories of material as at the closing of the year	13,818.91	8,769.86
Total	**161,393.39**	**139,753.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26.2 COST OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
HR Coil/ Skelp	10,054.95	250.51
Total	10,054.95	250.51

27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Salaries and wages	1734.90	1514.21
Contribution to provident and other funds	58.52	28.85
Provisions for Employees Benefits	50.14	32.63
Staff welfare expenses	68.18	51.51
Total	**1911.73**	**1627.20**

28 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Interest expenses on term loan	563.51	1032.94
Interest expenses on working capital borrowings	1609.93	1341.56
Other borrowing costs	358.25	316.17
Total	**2531.70**	**2690.68**

29 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars		For the Year ended 31.03.2023	For the Year ended 31.03.2022
Tangible assets	(See note 2)	1,119.78	719.15
Intangible assets	(See note 4)	8.36	1.25
Total		**1128.14**	**720.40**

30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Power and fuel	2768.97	2269.97
Rent	21.01	47.72
Repairs and maintenance		
Plant and equipment	224.04	67.72
Buildings	83.82	129.99
Others	46.04	75.67
Sales Promotion	295.03	382.20
Fee & Subscription	51.07	49.09
Insurance	72.57	56.46
Carriage and freight	1880.88	832.48
Commission on sales	125.41	77.60
Travelling and Conveyance	236.57	154.74
Legal or Professional Consultation Charges	230.05	105.28
Vehicle Running and Maintenance	88.84	115.75
Security Services	67.66	60.93
CSR Exp. (see notes-35)	65.99	43.38
Miscellaneous expenses	309.87	272.11
Total	**6567.82**	**4741.08**

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
As Audit fees (including limited review)	32.00	17.00
For Tax audit fees	1.00	1.00
Total	33.00	18.00

31 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Profit/(Loss) attributable to Equity shareholders (A)	2903.65	2987.18
Weighted average number of Equity shares for basic EPS (B)	1234.38	1193.16
Effect of Dilution :		
Equity share outstanding	**1234.38**	**1193.16**
Weighted average number of Treasury shares held through Convertible Warrant	503.00	0.25
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1737.38	1193.41
Basic EPS (Amount in ₹) (A/B)	2.35	2.50
Diluted EPS (Amount in ₹) (A/C)	1.67	2.50
Face value per Share	Re.1/-	Re.1/-

32 STANDALONE FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2023	Ratios For the year ended 31st March, 2022	Variance (%)	Reason if Variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.54	1.33	15.78%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.49	1.12	-56.05%	-
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on loans	Interest on loans + Scheduled principal repayments of term loans	1.39	1.63	-14.91%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	9.94%	15.31%	-35.05%	Due to Increase in net worth (because of share warrant issued and converted into equity for the year)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2023	31st March, 2022	Variance (%)	Reason if Variance more than 25%
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	49	44	10.95%	-
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	29	30	-3.39%	-
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	30	19	59.79%	Due to increase in purchase, vendors also get increased
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	11.78	20.01	-41.12%	Due to icrease in working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.56%	1.97%	-20.86%	-
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans	Net worth + Total borrowings + Deferred Tax	11.15%	14.79%	-24.62%	-
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	-	-	0.00%	-

33 Segment reporting

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the company falls under manufacturing of Steel Tubes & Pipes and which is also considered to be the reportable segment by management.

34 Employee benefits

Defined benefit plans

(₹ in Lakhs)

Particulars	As at March 31,2023		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.15	104.01	108.16
Total Employee benefit obligation	**4.15**	**104.01**	**108.16**

(₹ in Lakhs)

Particulars	As at March 31,2022		
	Current	Non-current	Total
Gratuity			
Present value obligation	14.88	89.53	104.41
Total Employee benefit obligation	**14.88**	**89.53**	**104.41**

(a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹20.00 Lakhs (Previous Year ₹20.00 Lakhs). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognised ₹58.52 Lakhs (Year ended March 31, 2022 ₹28.85 lakhs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows.

(₹ in Lakhs)

Particulars	Gratuity
Opening Balance as at April 1,2021 (A)	**94.63**
Current Service cost	9.78
Interest expenses/(income)	-
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**9.78**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
effect of experience adjustments	-
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**-**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2022 (A+B+C+D)	**104.41**
Balance as at March 31,2022 (A)	**104.41**
Current service cost	15.11
Interest expense/(Income)	7.83
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**22.94**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	(19.19)
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**(19.19)**
Employer contributions: Benefit payments **(D)**	-
Balance as at March 31,2023 (A+B+C+D)	**108.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d) Movement of Plan Assets

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Opening Balance	-	-
Contribution by the employer	-	-
Expected return on the plan assets	-	-
Acturiel gain or (loss)	-	-
Benefits paid	-	-
Closing Balance	-	-

e) Net asset/(liability) recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Present value of the defined benefit obligation	108.16	104.41
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(108.16)	(104.41)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(108.16)	(104.41)

f) Category of assets

	Year ended March31,2023	Year ended March31,2022
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Discount Rate	7.50%	7.50%
Salary growth rate	3.00%	3.00%
Expected return on assets	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate		
18 to 30 years	0.50%	0.50%
30 to 45 years	0.50%	0.50%
above 45 years	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

h) The Group expects to make a contribution of ₹ NIL (March 31, 2022: ₹ NIL) to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	3/31/2023	3/31/2022
Defined Benefit Obligation (Base)	108.16	104.41

(₹ in Lakhs)

Particulars	3/31/2023		3/31/2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	121.16	97.08	116.95	93.71
(% change compared to base due to sensitivity)	12.00%	10.20%	11.58%	9.85%
Salary Growth Rate (-/+1%)	96.53	121.63	93.18	117.41
(% change compared to base due to sensitivity)	-10.80%	12.50%	-10.43%	12.07%
Attrition Rate (-/+1%)	106.79	109.48	103.08	105.68
(% change compared to base due to sensitivity)	-1.30%	1.20%	-1.25%	1.16%
Mortality Rate (-/+1%)	107.98	108.33	104.23	104.57
(% change compared to base due to sensitivity)	-0.20%	0.20%	-0.19%	0.19%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 11 years.(March31, 2022:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Year ended March31,2023	Year ended March31,2022
Less than a year	4.15	4.00
Between 2-5 years	16.52	15.95
Between 6-10 years	70.21	67.77
More than 10 years	207.80	200.59
Total	**298.67**	**288.31**

35 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Lakhs)

Particulars		Year ended March 31,2023	Year ended March 31, 2022
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	65.99	43.38
(ii)	Amount of expenditure in the books of accounts	65.99	43.38
(iii)	Actual expenditure	65.99	43.38
(iv)	Provision made for liability	-	-
(v)	Shortfall at the end of the year	-	-
(vi)	Total of the previous years shortfall	-	-
(vii)	Reason for shortfall	See note below	See note below
(viii)	Amount of expenditure incurred on		
	(i) Construction /acquisition of any asset	-	-
	(ii) On purposes other (i) above	65.99	43.38
(ix)	Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date has deposited amount of ₹Nil (March 31, 2022 : ₹Nil) to a separate bank account because all the amount spend during the period.

Notes:

Based on legal opinion, the company is of the view that the past unspent obligation till March 31,2020 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

36 FINANCIAL INSTRUMENTS

a) Capital Risk Management

The company's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowings from bank . The company is not subject to any externaly imposed capital requirements.

The company regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The company monitors its capital gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other cash and cash equivalents.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Long term borrowings	5,910	8,222
Current maturities of long term debts	2,736	1,902
Short term bottowings	9,347	15,787
Less: Cash and Cash equivalents	(144)	(64)
Less: Bank balances other than cash and cash equivalents	(1,928)	(1,596)
Net Debt	15,922	24,251
Total Equity	36,739	21,666
Gearing Ratio	0.43	1.12

i) Equity includes all capital and reserves of the Company that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 15 and 19.

b) Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk, interest rate risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk : The Company's risk management is carried out by a treasury department under policies approved by the managment. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board and managment provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

The Company has an Audit Committee established by its Board of Directors for the Risk Management Framework and developing and monitoring the Company's risk management policy. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks. The Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

a) Market risk
   (i) Foreign currency risk
   (ii) Interest rate Risk

b) Credit risk; and
c) Liquidity risk

a) Market risk

Market risk is the risk of any loss in upcomimg earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes no transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations are not arises. The Company is not exposed to any exchange rate risk under its trade and debt portfolio.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Variable Rate Borrowings	9,347.24	15,787.37
Fixed rate Borrowings	8,666.15	9,715.63
Total Borrowing	18,013.39	25,503.01

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Interest rates- increases by 50 basis points (50 bps)	90.07	127.52
Interest rates- decreases by 50 basis points (50 bps)	(90.07)	(127.52)

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances.

Company's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers, in order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc. however , certain credit period is allowed to some reputed institution in contry like Reliance, L&T, NTPC, BHEL etc.

In case of sale to dealers certain credit period is allowed with vintage of 3-5 years atleast. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), conducting reference check also within the market.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation,vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

c) Liquidity risk management

Liquidity risk refers to the risk of financial distress extra ordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for working capital needs as well as for capex purposes. The Company generates sufficient cashflow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continues monitoring of actual cash flows, and by matching the maturity profiles of financial assests and liabilities.

The Company has a liquidity risk management framework for managing its short term, medium term

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and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	12,152.76	5,712.63

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2023				
Borrowings (interest bearing)	12,083.26	5,930.14	-	18,013.39
Interest accrued but not due on borrowings	92.86	-	-	92.86
Trade payables	15,475.70	-	-	15,475.70
Security deposits payable	232.00	-	-	232.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**27,883.81**	**5,930.14**	**-**	**33,813.95**

(₹ in Lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2022				
Borrowings (interest bearing)	17,689.28	7,813.72	-	25,503.01
Interest accrued but due on borrowings	97.13	-	-	97.13
Trade payables	7,764.96	-	-	7,764.96
Security deposits payable	80.25	-	-	80.25
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**25,631.63**	**7,813.72**	**-**	**33,445.35**

c) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the company. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) global ,regional economic conditions, growth and so on. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company purchases the steel and other building products in the open market from third parties in prevailing market price. The Company is therefore subject to fluctuations in the prices of HR Coils, Zinc etc.

The Company sells the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

37 OPERATING LEASE

a) As Lessor:

The company has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of ₹870/- per SM monthly For the period of 12 months, which is renewable.

Disclosure in respect of assets (building) given on operating lease:

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	8,443,216	7,989,807
Depreciation for the year	453,409	453,409

b) As Leassee:

Various building have been taken on operating lease with lease term for 11 months for office premises, storage space & employee residence which are renewable on a periodic basis by mutual consent of both parties. All the operating lease are cancelable by either parties for any reason by giving a prior notice. There is no restriction imposed by lease agreements, such as those concerning dividends, additional debts.

Lease payments recognised under rent expenses is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Minimum lease payment made on operating lease	21.01	23.36

38 RELATED PARTY DISCLOSURES

A Name of Related Parties and nature of relationship:

1	**Associate enterprise over which key management personnels and their relative exercise significant influence**	1	Hitech Agro Vision Pvt Ltd
		2	AKS Buildcon Pvt Ltd
		3	Hi-tech Saw Ltd
2	**Subsidiaries**	1.	HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary)
		2.	HTL Ispat Pvt Ltd. (Wholly Owned Subsidiary)
		2.	Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary)
3	**Key Management Personnel (KMP)**	1.	Sh. Ajay Kumar Bansal as Managing Director
		2.	Sh. Anish Bansal as Whole time Director
		3.	Sh. Arvind Bansal CFO (Has resigned from the post of CFO-KMP w.e.f. 21/06/2022)
		4.	Sh. Roop Narain Maloo CFO (Has resigned from the post of CFO-KMP w.e.f. 20/09/2022)
		3.	Sh. Arun Sharma, CS & Compliance Officer
4	**Relatives of Key Management Personnel**	1.	Vipul Bansal is as Relatives of Managing Director
		2.	Ajay Kumar & Sons Relatives of Mananging Director
		2.	Parveen Bansal is as Relatives of Managing Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

B Transactions with related parties & Outstanding balance

(₹ in Lakhs)

Particulars			Value of Transaction	
			FY 2022-23	FY 2021-22
1	Remuneration paid to Key Management Personnel		243.64	180.00
2	Sale of Goods to Subsidiaries		1679.94	1,724.82
3	Purchase of Goods from Subsidiaries		59.09	80.94
4	Outstanding balance of Key Management Personnel	**Cr Bal**	-	358.80
5	Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	-	57.82
6	Outstanding balance of Wholly owned subsidiary		247.53	985.39

In respect of above parties there is no provision for doubtful debt as on March 31st, 2023 and no amount is written off or written back during the year in respect of debt/loans and advances due from/to them.

Credit facilities of the company is collaterally secured by the personal guarantee of the Promoter Directors as declared in note 15 & 19

39 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Disputed UP Valud Added Tax Demand	43.27	43.27
Performance Bank Guarantee	717.87	347.32
Total	**761.14**	**390.59**

Note :

The Company has issued Financial bank guarantee for procurement of raw material against which liability has been considered under trade payables.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.

b) Commitments

1) The Company has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

40 ADDITIONAL INFORMATION

(₹ in Lakhs)

	Particulars	As at 31 March 2023	As at 31 March 2022
a	CIF Value of Imports	45.76	2.51
b	FOB Value of Export	386.25	4,030.52
c	Foreign Currency Earnings	-	-
d	Foreign Currency Expenditure	25.62	13.39

41 EVENTS AFTER THE REPORTING PERIOD

Nil

42 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

43 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 27, 2023.

As per our report of even date

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 27th , 2023

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Director & CFO
DIN : 00670250

Arun Kumar
Company Secretary

HI-TECH PIPES LIMITED | ANNUAL REPORT 2022-23

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