HI-TECH
STEEL PIPES

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info@hitechpipes.in
www.hitechpipes.in

Date: 29-08-2024

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 40th Annual General Meeting along with Annual Report for the Financial Year 2023-24.

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 40th Annual General Meeting of the members of the Company will be held on **Saturday, 21st day of September, 2024** at **11:30 A.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 40th AGM and the Annual Report for FY 2023-24 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**

For HI-TECH PIPES LIMITED
ARUN KUMAR
Digitally signed by ARUN KUMAR
Date: 2024.08.29 12:58:17 +05'30'
Company Secretary

Arun Kumar
Company Secretary & Compliance Officer

Encl: 1. Notice of 40th AGM of the Company
2. Annual Report for FY 2023-24

HI-TECH STEEL PIPES

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 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Fortieth** Annual General Meeting of the Members of Hi-Tech Pipes Limited will be held on Saturday, 21st September, 2024 at 11:30 A.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, 2024, 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, 2024, together with the Auditor's Report thereon;

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. Ajay Kumar 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. Ajay Kumar Bansal (DIN: 01070123), Director, who liable to retires by rotation at the 40th Annual General Meeting, be and is hereby reappointed as Director of the Company.

SPECIAL BUSINESSES:

4. 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 2024-25.

"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."

5. APPROVAL FOR HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024

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

"RESOLVED THAT pursuant to the provisions of Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations, 2021")***, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ***("SEBI (PIT) Regulations, 2015")***, applicable provisions of the Companies Act , 2013,

Hi-TECH STEEL PIPES

if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ***("Scheme")*** and the Board of Directors *(hereinafter referred to as the **"Board of Director"** including an Nomination & Remuneration Committee formed by the Board of Directors which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* be and is hereby authorised to create, grant, offer, issue and transfer under the Scheme, in one or more tranches not exceeding 20,00,000 *(Twenty Lakh)* Employee Stock Options ***("Options")*** *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* to or for the benefit of Employees and Directors of the Company, its Subsidiary Company in India or outside India of the Company (as defined in the Scheme) and to such persons as may be, from time to time, allowed for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 20,00,000 *(Twenty Lakh)* Equity Shares ***("Shares")*** of face value of Re. 1/- each *(or such other adjusted figure for any bonus, stock splits, consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through a trust route, wherein an irrevocable Trust, has been set up by the Company by the name Hi-Tech Pipes Employees Welfare Trust *("Trust")*, which will acquire the Equity Shares of the Company by way of Secondary acquisition from the market.

RESOLVED FURTHER THAT the Trust shall acquire a total number of 20,00,000 (Twenty Lakh) Equity Shares by way of Secondary Acquisition from the market which will be made subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, 2021 and in compliance with the SEBI (PIT) Regulations, 2015, and shall transfer the Shares to the grantees upon valid exercise of Options as per the Scheme.

RESOLVED FURTHER THAT the Shares issued and transferred by the Trust under the Scheme shall rank *pari–passu* in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ***("Committee")*** of the Company, shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, SEBI (PIT) Regulations, 2015, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appointing Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.**"**

6. APPROVAL OF GRANT OF OPTIONS TO THE EMPLOYEES OF THE COMPANY INCLUDING SUBSIDIARY COMPANY, IN INDIA OR OUTSIDE INDIA UNDER HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024

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

"RESOLVED THAT pursuant to the provisions of Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations")***, applicable provisions of the Companies Act , 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors *(hereinafter referred to as the **"Board of Director"** including an Nomination & Remuneration Committee formed by the Board of Directors which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)*, to extend the benefits of Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ***("Scheme")*** including the grant of Employee Stock Options ***("Options")*** and transfer the Equity Shares ***("Shares")*** thereunder, to or for the benefit of Employees and Directors of the Company, its Subsidiary Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares to be transferred by the Trust under the Scheme shall rank *pari–passu* in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

7. APPROVAL FOR THE ACQUISITION OF EQUITY SHARES BY WAY OF SECONDARY ACQUISITION UNDER HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024

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

"RESOLVED THAT pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***["SEBI (SBEB & SE) Regulations, 2021"]***, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ***["SEBI (PIT) Regulations, 2015"]***, applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re–enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***["SEBI (LODR) Regulations"]***, relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the **"Board of Directors"**) which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* for secondary acquisition of up to 20,00,000 (Twenty Lakh) Equity Shares ***("Shares")*** of the Company by **Hi-Tech Pipes Employees Welfare Trust *("Trust")*,** in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of the Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 **("Scheme")** and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021 and SEBI (PIT) Regulations, 2015.

RESOLVED FURTHER THAT the total number of Shares secondary acquisition held by the Trust in pursuance to the Scheme or any other share-based Employee Benefit Scheme implemented in the past, shall at no time, exceed 5 (five) percent of the Paid-up Equity Capital of the Company at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the above limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, or other re-organisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, SEBI (PIT) Regulations, 2015, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

8. APPROVAL FOR THE PROVISION OF MONEY BY THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER HI-TECH PIPES LIMITED EMPLOYEE STOCK OPTION SCHEME – 2024

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

"RESOLVED THAT pursuant to the provisions of Section 67(3) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re–enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***["SEBI (SBEB & SE) Regulations, 2021"]***, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***["SEBI (LODR) Regulations"]***, relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the **"Board of Directors"**) which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to **Hi-Tech Pipes Employees Welfare Trust *("Trust")*,** in one or more tranches such that the total amount of provision of money for subscription or purchase of fully paid- up Equity shares in the Company by the Trust shall not exceed 5% of the aggregate of paid up capital and free reserves of the Company, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust / Trustees, in one or more tranches, subject to the ceiling of Equity Shares ***("Shares")*** as may be prescribed under Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ***("Scheme")*** or any other share based Employee benefit Scheme which may be introduced by the Company from time to time ***("Employee Benefit Scheme(s)")***, with a view to purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021, the Companies Act, 2013 and any other applicable laws and regulations.

RESOLVED FURTHER THAT the above-prescribed limit shall be taken on a consolidated basis for all Employee Benefits Scheme(s) as may be undertaken by the Company from time to time.

RESOLVED FURTHER THAT any loan provided by the Company shall be an interest-free loan and shall be repayable by the Trust by utilizing the proceeds realized from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or at the termination of the Scheme and in accordance with the relevant provisions of the applicable laws & regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

9. RAISING OF FUNDS BY ISSUANCE OF EQUITY SHARES AND/OR ANY OTHER EQUITY BASED INSTRUMENTS, THROUGH PRIVATE PLACEMENT OR QUALIFIED INSTITUTIONS PLACEMENT OR FURTHER PUBLIC OFFER OR A RIGHT ISSUE AND/OR THROUGH ANY OTHER PERMISSIBLE MODE UNDER APPLICABLE LAWS AND/OR COMBINATION THEREOF UPTO AN AGGREGATE AMOUNT OF RS. 600 CRORES.

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

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71, 179 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("**Companies Act**") and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the Foreign Exchange Management Act, 1999 and the Regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the Equity Shares of face value of ₹ 1/- (Rupee One Only) of the Company are listed ("**Stock Exchanges**", and such Equity Shares, the "**Equity Shares**"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("**GoI**"), Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India ("**RBI**"), Securities and Exchange

Board of India ("**SEBI**"), Stock Exchanges, and such other statutory / regulatory authorities in India or abroad) (hereinafter collectively referred to as "**Regulatory Authorities**"), and subject to all approvals, permissions, consents, and / or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GoI, or any other concerned Regulatory Authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and / or sanctions by any of the aforesaid authorities, which will be considered by the Board of Directors of the Company ("**Board**", which term shall include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully / partly convertible debentures, non-convertible debentures, warrants (collectively, the "**Securities**"), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / Insurance Companies / any other Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("**QIBs**") / any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company, for cash, in one or more tranches, to raise funds for an aggregate consideration of up to ₹ 600 Crores (Rupees Six Hundred Crores Only), through a further public issue, rights issue, or a private placement (including one or more Qualified Institutions Placements ("**QIP**") in accordance with the applicable provisions of the Companies Act and the SEBI ICDR Regulations), or through any other permissible mode and / or combination thereof as may be considered appropriate, to be subscribed to in Indian and / or any foreign currency by all eligible investors, through the issuance of an offer document / letter / circular / placement document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others; making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and / or in respect of different Securities; number of securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion / redemption / extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and / or book closure dates subject to the applicable laws considering the prevailing market conditions and / or other relevant factors, and wherever necessary, in consultation with the book running lead manager and / or other advisors appointed and/or to be appointed, as the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be as per applicable laws including but not limited to SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the Special Resolution by the Members of the Company.

ii. the Equity Shares to be offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares.

iii. no partly paid-up Equity Shares or other Securities shall be issued / allotted.

iv. the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("**QIP Floor Price**") or any other applicable provision subject to necessary adjustment if any under the provisions. However, subject to applicable laws the Board, may at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price.

v. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹250 crores) or five (in case the issue size is more than ₹250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations.

vi. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with Domestic and International practices to provide for the tradability and free transferability thereof as per prevailing practices and regulations in the Capital Markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board including committee thereof be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following: -

a) offer, issue and allot all / any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;

b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to Banks / Financial Institutions / Mutual Funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalising the objects of the issuance and the monitoring of the same;

c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and / or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;

d) decide the form, terms and timing of the issue(s) / offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;

e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari-passu with the existing Equity Shares in all respects;

f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and / or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s) / merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;

g) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;

h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;

i) file requisite documents with the SEBI, Stock Exchanges, the GOI, the RBI, and any other statutory and / or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;

j) seeking the listing of the Securities on any Stock Exchange(s), submitting the listing application to such Stock Exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);

k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;

l) approving the issue price and finalise allocation and the basis of allotment of the Securities on the basis of the bids / applications and over subscription thereof as received, where applicable;

m) acceptance and appropriation of the proceeds of the issue of the Securities;

n) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the Memorandum of Association and Articles of Association of the Company;

o) further authorise and empower any committee and / or Director(s) and / or Officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the Committee / Director(s) / Officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Committee / Director(s) / Officer(s) shall be conclusive evidence of the authority of the Committee / Director(s) / Officer(s) and the Company in doing so; and

p) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed;

RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to foreign portfolio investors and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 if required and within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to do all such acts, deeds, matters and things as it/they may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo-moto decide in its absolute discretion in the best interests of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any Committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.**"**

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

Place: New Delhi
Date: 19th August, 2024

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

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 Businesses 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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Therefore, 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 and General Circular 09/2023 dated 25 September 2023 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 40th AGM shall be Registered Office of the company. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/ AGM through VC/OAVM and participate there at and cast their votes through e-voting

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL. 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 CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS 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. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.**

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 **Saturday, 14th September, 2024 (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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Further, 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. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Remote e-voting will commence from 09:00 A.M. on Wednesday, 18th September, 2024 and end at 05:00 P.M. on Friday, 20th September, 2024 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 11, 2024, 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, 2024 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 **Saturday, 14th day September 2024** 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 Saturday, 14th September, 2024 (upto 06:00 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 07 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 07 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 2016-17 till date, on or before October 30, 2024. 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 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the period 2023-24 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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.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-mail cs@hitechpipes.in till the date of AGM.

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

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

Place: New Delhi
Date: 19th August, 2024

REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash 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

In terms of the provision 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 11/05/2024 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/- (Rupees Fifty Thousand Only) plus applicable taxes, as may be applicable, to conduct the audit of cost records of the Company for the financial year 2024-25.

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 2024-25 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**.

ITEM NO. 5 TO 7

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the Employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on 12th August, 2024, approved the Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ("**Scheme**") to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **["SEBI (SBEB & SE) Regulations"]**, the issue of Equity Shares under an Employee Stock Options Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 5** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of the Company and its Subsidiary Company in India or outside India, of the Company. The Special Resolution set out at **Item No. 6** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(a) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of a separate Special Resolution is also required for Secondary Acquisition of Equity Shares by the Trust for implementation of the Scheme. The Special Resolution set out at **Item No. 7** is to seek your approval for the said purpose.

The main features and other details of the Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

1. **Brief Description of the Scheme**

   This Scheme shall be called the Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ("**Scheme**")

   The purpose of the Scheme includes the followings

   i. To reward the Employees for their association and performance;

   ii. To motivate the Employees to contribute to the growth and profitability of the Company;

   iii. To motivate the Employees with incentives and reward opportunities for better performance;

   iv. To retain the Employees for the growth of the Company;

v. To catapult the quality of life of hard working, high performing, honest and loyal employees, and their families;

vi. Bringing a sense of association with the Company and its growth.

2. Total number of Options to be granted

The maximum number of options that may be granted pursuant to the Scheme shall not exceed 20,00,000 (Twenty Lakh), which shall be convertible into equal number of Shares i.e. 20,00,000 (Twenty Lakh) Equity Shares of the Company.

If any Option Granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme at the discretion of the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

(a) An employee as designated by the Company, who is exclusively working in India or outside India; or

(b) A director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

(c) an employee as defined in sub-articles (a) or (b), of Subsidiary of the Company, in India or outside.

but does not include-

(a) an employee who is a Promoter or a person belonging to the Promoter Group; or

(b) a director who, either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting

Employee Stock Options granted under the Scheme, shall vest subject to minimum of 01 (One) year from the Grant Date and a maximum of 03 (Three) years from the Grant Date.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested

The Maximum period within which the Options shall be vested is 03 (Three) years from the date of grant of such Options.

6. Exercise Price or Pricing Formula

The Exercise Price of the Shares will be decided by the Committee and will be decided on the basis of the average purchase price of the Shares of the Trust or the Market Price, whichever is higher.

The Committee has a power to provide suitable discount, as deems fit, on such price as arrived above. However, in any case the Exercise Price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise

After Vesting, Options can be Exercised either wholly or partly, within maximum of 1 (One) year from the date of respective Vesting. Grantee can follow any of the below mentioned alternatives for exercising the Vested Options

a) Alternative I - Through Cash Mechanism after submitting the Exercise application to the Trust/Committee along with payment of the Exercise Price, applicable taxes and other charges, if any.

b) Alternative II - Through Cashless Mechanism after submitting the Exercise application to the Trust, in the manner as referred in the Scheme.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees for the Scheme

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof:

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Subsidiary Company(ies).
- Performance of Employee: Employee's performance during the financial year in the Company Subsidiary Company (ies) on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee / Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate

The maximum number of options that may be granted under the Scheme shall not exceed 20,00,000 (Twenty Lakh), which shall be convertible into equal number of Shares i.e. 20,00,000 (Twenty Lakh) Equity Shares of the Company.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust

The Scheme involves Secondary acquisition from the market. The total ESOP pool shall be 20,00,000 (Twenty Lakh) under which the Trust will acquire 100% quantity of Shares by the way of Secondary Acquisition from the Market, with the prescribed limits of SEBI (SBEB & SE) Regulations, 2021.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

The Scheme involves only Secondary acquisition from the market.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

For the purpose of acquisition of Shares by the said Trust, the Trust may be funded by the Company, either through an interest free loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other person/source under Applicable Laws.

The total amount of provision of money for purchase of fully paid- up Equity shares in the Company by the Employee Welfare Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the aggregate of paid capital and free reserves of the Company as provided in Companies Act, 2013. The loan shall be repayable by the Trust subject to availability of the funds received pursuant to exercise of stock options under the Scheme and in accordance with the relevant provisions of the applicable laws & regulations. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company through secondary acquisition from the Market. The Trust shall repay the loan to the Company by utilizing the proceeds realized from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or at termination of the Scheme.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme

The Trust shall acquire the Shares subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, 2021 from time to time.

The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit Scheme implemented in the past, shall at no time, exceed 5 (Five) percent of the Paid-up Equity Capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

15. Statement to the effect that the company shall conform to the accounting policies specified in regulation

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in

The Shares arising out of Exercise of vested Options shall not be subject to any lock –in period after such exercise.

19. Terms & conditions for buyback, if any, of specified securities

The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024.

The Board of Directors of the Company recommend the Special resolutions as set out at Item nos. 5, 6 and 7 for approval by members.

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Director, Manager and Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 ***("Scheme")*** and other documents referred to in the aforesaid resolutions are available for inspection electronically in the website of the Company.

ITEM NO. 8

In order to execute Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 through Trust Route, the Company needs to make provision of funds to the Trust to enable it to purchase the Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013, read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a company of money in accordance with any scheme approved by company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees;

Therefore, the Board recommends the Special Resolution set out in Item No. 8 for approval by the members.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

1	**The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.**	(a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) a director of the Company, whether a Whole Time Director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or (c) an employee as defined in sub-articles (a) or (b), of Subsidiary of the Company, in India or outside, of the Company. **but does not include-** (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a director who, either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
2	**The particulars of the Trustee or Employees in whose favor such Shares are to be registered.**	**Name of the Trust: Hi-Tech Pipes Employees Welfare Trust**. **Name of the Trustees:** 1) Mr. Krishan Kumar Sharma 2) Mr. Manoj Kumar Gupta
3	**Particulars of Trust.**	**Name of the Trust: Hi-Tech Pipes Employees Welfare Trust**. **Address of the Trust:** 505, PEARLS OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI-110034
4	**Name, Address, Occupation and Nationality of Trustees**.	**1. Name :** Mr. Krishan Kumar Sharma **Address :** L-2571, First Avenue Gaur City-1, Sector -4, Greater Noida, West Chhapraula, Gautam Buddha Nagar, Uttar Pradesh – 201009 **Occupation :** Service **Nationality :** Indian **2. Name :** Mr. Manoj Kumar Gupta **Address :** B-39/2, Durga Street No. 1 Moujpur North East Delhi 110053 **Occupation :** Service **Nationality :** Indian
5	**Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.**	None

6	**Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.**	The Key Managerial personnel and Directors are interested in the Scheme only to the extent, to the Options that may be granted to them, if any, under the Scheme.
7	**The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme.**	➢ To reward the Employees for their association and performance. ➢ To motivate the Employees to contribute to the growth and profitability of the Company. ➢ To motivate the Employees with incentives and reward opportunities for better performance. ➢ To retain the Employees for the growth of the Company. ➢ To catapult the quality of life of hard working, high performing, honest and loyal employees, and their families. ➢ Bringing a sense of association with the Company and its growth. Further, the Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period pursuant to Scheme.
8.	**The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised.**	The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust. Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.

In terms of the Section 67(3) Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024.

Therefore, your directors recommend the Resolutions as set out at **Item no. 8** for your approval by way of **Special Resolution**.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

ITEM NO. 9

Our Company has to believe that the consumption of steel pipes has increased over a period of time. Keeping the emerging business opportunities in the steel manufacturing sector, the Company anticipates growth opportunities in its existing operations. Thus, it is imperative and critical for the Company to shore up adequate resources by creating appropriate pools of liquidity to meet organic growth requirements and to capitalize inorganic opportunities, as and when it materializes..

Accordingly, the Company intends to undertake capital raising by way of issuance of equity shares or and/or securities convertible into equity shares (including partly or fully convertible debentures), in one or more tranches, through one or more qualified institutions placements and/or other permissible mode, in accordance with applicable laws.

In view of the above and as approved by the Board of Directors of the Company ("Board") at their meeting held on August 19, 2024, it is proposed to obtain enabling approval for raising funds through issuance of equity shares of the Company having face value of ₹ 1/- each ("Equity Shares") and/or other securities convertible into Equity Shares (including fully or partly convertible debentures) (hereinafter collectively referred to as "Securities") and/or any combination thereof, for an aggregate amount of up to and not exceeding ₹600 Crore (Rupees Six Hundred Crores only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities), by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and/or any other method as may be permitted under applicable laws and/ or any combination thereof under applicable laws issue of prospectus, and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible investors. The Company will be appointing one or more book running lead manager(s) to the proposed transaction(s).

The issuance and allotment of Securities may be undertaken in one or more tranches and/or one or more issuances, in the course of domestic and/or international offering(s), in terms of the applicable regulations and as permitted under the applicable laws, at such price (whether at prevailing market price(s) or at a premium or discount to market price), in such manner and on such terms and conditions as may be permitted under applicable laws and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers/book running lead manager(s) and other agencies that may be appointed by the Company, subject to the applicable provisions of the SEBI ICDR Regulations, Act, read with Rules made thereunder and other applicable laws, regulations, notifications, rules and guidelines.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms mentioned above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

The Company shall use the proceeds from the issue, inter alia, towards capital expenditure, pre-payment and/or repayment of debts, working capital requirements, infusion of funds into its subsidiaries, financing of business opportunities (which may be either organic or inorganic, based on the business opportunities across the subsidiaries / associates / joint ventures of the Company), as applicable), other strategic initiatives, general corporate purposes and such other purpose(s) as may be permissible under applicable laws and as the Board or its duly constituted Committee, may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise.

The aforementioned objects are based on management estimates, and other commercial and technical factors and accordingly, are dependent on a variety of factors such as timing of completion of the offering, financial, market and sectoral conditions, business performance and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of the Company and may result in rescheduling the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

An issuer shall be eligible to make a qualified institutions placement only if any of its promoters or directors is not a fugitive economic offender.

If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoters, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. There would be no change in control as a result of the proposed offering through QIP.

The Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

The Relevant date for the purposes of pricing of the Equity Shares to be issued and allotted shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of Equity Shares; and in case of eligible convertible securities, either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as provided under the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any. The eligible securities allotted as above would be listed on BSE Limited and National Stock Exchange of India Limited. The offer/issue/allotment would be subject to regulatory approvals, if any. The conversion of Securities, if any, held by foreign investors into Equity Shares would be subject to the applicable foreign exchange regulations and sectoral caps, if any.

As the Offering may result in the issue of Securities of the Company to investors who may or may not be Members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Act and any other law for the time being in force and being applicable and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for issuance of Securities.

Therefore, your Directors accordingly recommend the Resolutions as set out at **Item no. 9** for your approval by way of **Special Resolution**.

None of the Directors, Manager, the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, other than to the extent of their shareholding in the Company.

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

The remote e-voting period begins on Wednesday, 18th September, 2024 at 09:00 A.M. and ends on Friday, 20th September, 2024 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. Saturday, 14th September, 2024, 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 Saturday, 14th September, 2024.

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.com and 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.

Type of shareholders	Login Method
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.com or call at 022 - 4886 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. 1800-21-09911

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.com 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. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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.com. 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 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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 to cs@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.com for 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 EGM/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 EGM/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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hitechpipes.in. The same will be replied by the company suitably.

6. 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 at-least 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.

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

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

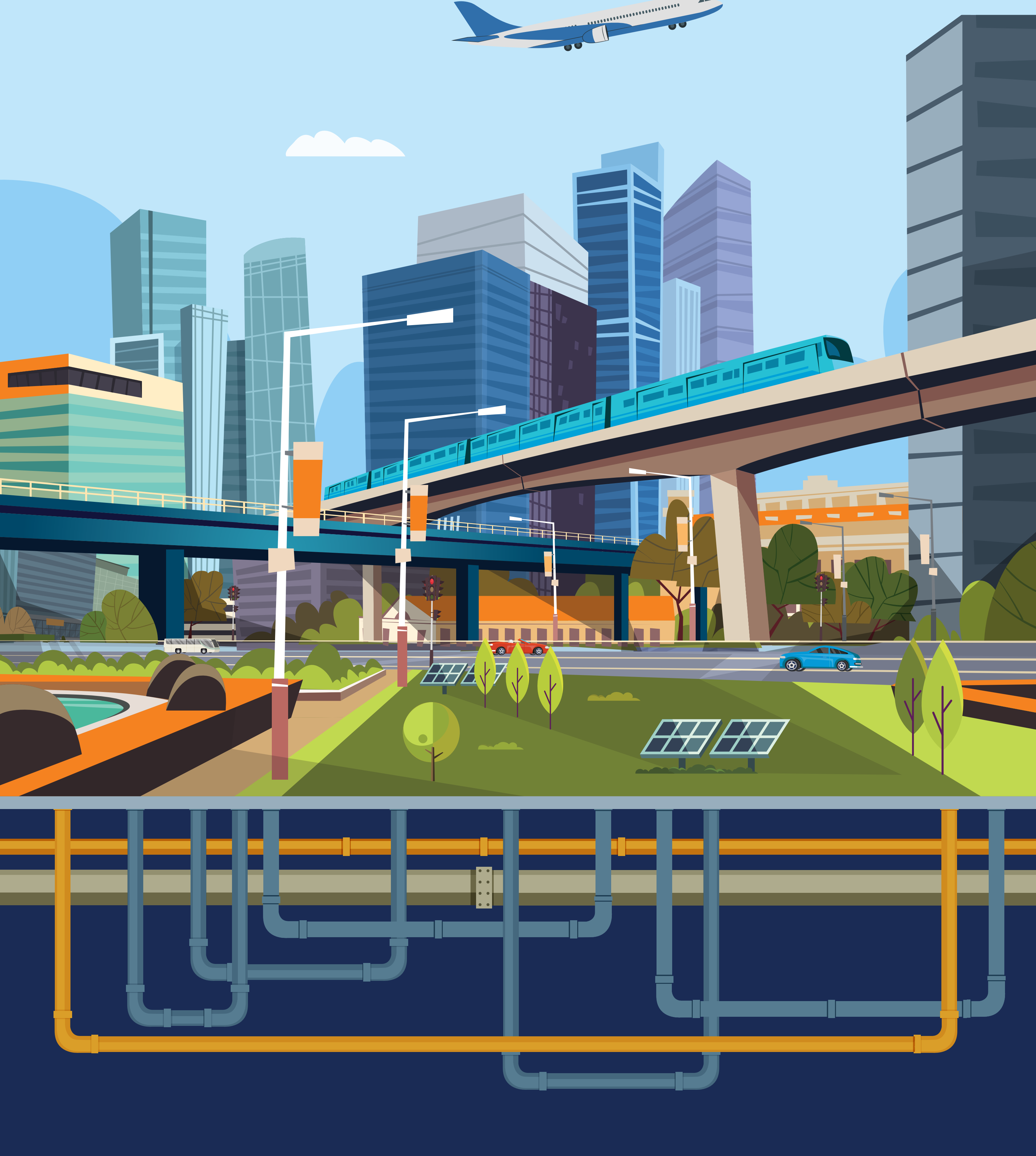
Place: New Delhi
Date: 19th August, 2024
REGISTERED OFFICE:
505, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi-110034

Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

Hi-TECH PIPES LTD.

GATI SHAKTI

ANNUAL REPORT 2023-24



Hi-Tech STEEL PIPES

ANNUAL REPORT 2023-24

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, 2023, to March 31, 2024. The report's financial figures are audited by M/s A. N. Garg & Co., Chartered Accountants, 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

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

Mr. Kamleshwar Prasad
Whole-Time Director

EXECUTIVE DIRECTOR & GROUP CHIEF FINANCIAL OFFICER

Mr. Arvind Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arun Kumar

STATUTORY AUDITOR

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

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

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
(Unit-4) Block No 271, Makhiyav, Sanand,
Ahmedabad, Gujarat, 382170

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

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

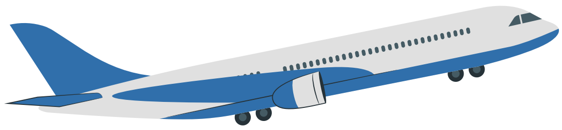
BANKERS

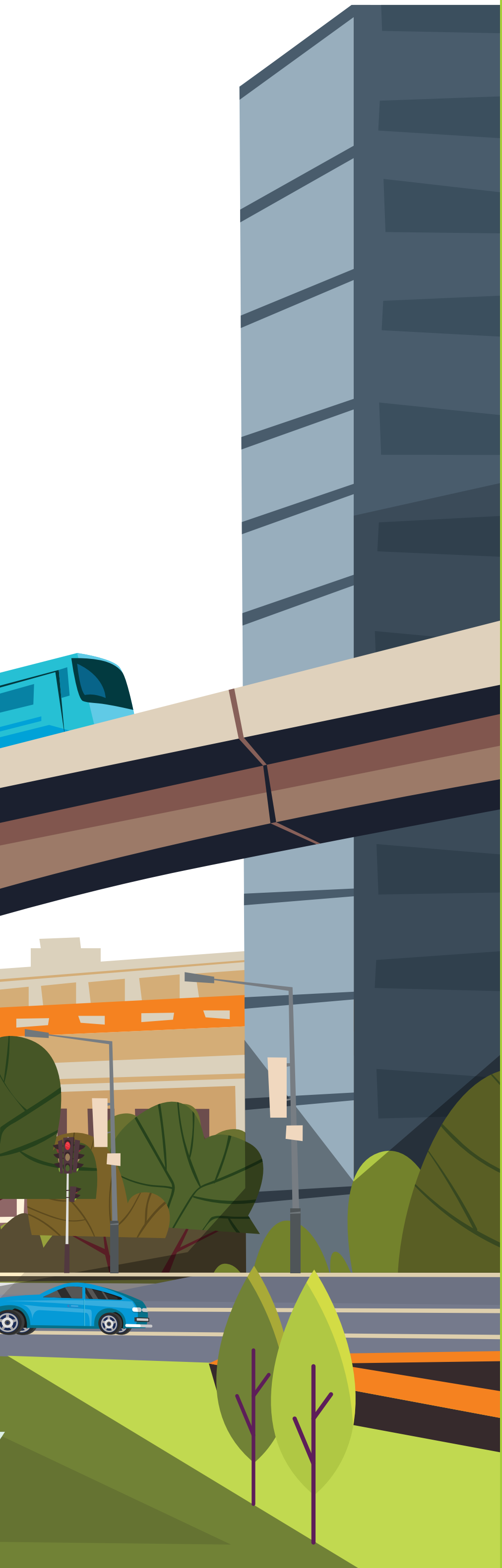
State Bank of India
Canara Bank
HDFC Bank
IDFC First Bank
SVC Co-operative Bank
Yes Bank
Axis Bank

Gati Shakti.

Embracing Momentum, Empowering Progress.

In a world that moves at an unprecedented pace, the essence of progress is captured not just by the speed of our actions but by the strength and direction of our momentum.





The Gati Shakti Vision.

"Gati Shakti" a Sanskrit term that translates to "Momentum Power," symbolizing the relentless force that propels us towards excellence.

Gati Shakti is more than just a concept at Hi-Tech Pipes Limited.

It's a commitment to transformative growth and sustainable development.

It's the driving force behind our strategic endeavors, ensuring that every step we take is a leap towards a future where efficiency, connectivity, and innovation converge.

Our 'Gati Shakti' philosophy germinates in our mind, resides in our approach, and manifests in our products and actions.

As we continued to grow, we focused on realigning our business strategy that resonates with the vision of Gati Shakti: to have a comprehensive infrastructure, undertake necessary de-bottle necking to enhance efficiency, adopt customer-centric & solution-oriented approach for new product development, and a synergistic approach to skill development.

Our sustainable journey since inception is a testament to our dedication to building a robust framework that supports not just our aspirations but also the collective dreams of a nation poised for greatness.

Through the lens of Gati Shakti, we intend on unfolding of a new chapter in our journey, one that is etched with the indelible ink of perseverance and the unwavering spirit of innovation.

Pillars that support our steadfast commitment to the 'Gati Shakti' vision.

Diversified product portfolio

25+
Products

12+
Registered Brands

1,200+
SKUs spread across India

100+
Customer & End-user industries

150+
OEM customers

35+
Years of manufacturing excellence

7.50 Lakh
Annual installed manufacturing capacity

6
State-of-the-art manufacturing facilities

4th
Largest Steel pipes manufacturer

Hi-TECH STEEL PIPES

Producer of steel tubes and pipes in India

A-
A2+
Long-term & Short-term Credit rating from CRISIL

A
A1
Long-term and Short-term Credit rating from INFOMERICS VALUATION AND RATINGS PVT. LTD

2700.47 crores
Revenue, FY24
22.22% growth in last 5 years

114.86 crores
Operating profit, FY24
18.02% growth in last 5 years

58.69 crores
PBT, FY24
25.18% growth in last 5 years

44.03 crores
PAT, FY24
21.21% growth in last 5 years

Financial prowess

Hi-TECH
STEEL PIPES

Atmanirbhar Bharat.

A proud proponent of Make in India.
How we are playing part?

Hi-Tech is one of the first within its industry space to walk on the path of being an AtmaNirbhar organisation.

Our products help serve the need of millions of farmers, households and industries every day.

Manufactured some of India's first engineered steel-based products, such as Premium GC Roofing Sheet and Premium Colour Coated Roofing Sheet.

One of the pioneer's in development of innovative steel products in the Indian steel pipe industry.

Supplying innovative and value-added products that are pivotal in propelling the growth of many industries.

Focused on developing products catering to the needs of India and its people.

Providing cutting-edge, energy-efficient and environmentally sustainable innovations for a better tomorrow.

Strengthening India's core sectors by supplying steel pipe and products to iconic projects and structures.

Knowing us

With over three-and-a-half decade of history behind us, we embark on a journey towards an even more promising future.

Broad-based across businesses riding the growth of India.

Hi-Tech Pipes Limited stands as a prominent and multifaceted organization in the realm of manufacturing steel tubes and pipes across India. With a widespread national footprint, the company boasts a rich legacy of cultivating lasting partnerships with top-tier Indian enterprises.

As a frontrunner in India's steel production sector, we specialize in crafting cutting-edge and immersive steel offerings, including an array of steel tubes, pipes, and an assortment of steel sheets—ranging from cold-rolled to galvanized and colour-coated coils. Our products cater to a broad spectrum of industrial requirements, while also playing a crucial role in protecting the lives of countless individuals.

With over three decades of experience, the Company's seasoned team of engineers and technical experts work closely with clients to gain a deep understanding of their unique needs and challenges. This has enabled Hi-Tech Pipes

Limited to deliver tailored solutions that streamline their processes, boost productivity, and enhance our bottom line. The Company takes great pride in its unwavering commitment to sustainability, safety, and social responsibility, which has earned it a reputation as a reliable and trustworthy partner for many renowned Indian business houses.

Who we are

Established in [1985], we stand at the forefront of innovation as a producer of steel pipes, tubes, and a variety of other steel products, distinguished by our research-driven approach and forward-thinking vision. Our proven expertise in both B2B and B2C domains is underpinned by a solid foundation in R&D, enabling us to deliver an extensive portfolio of pioneering steel solutions. This has positioned us as the go-to source for steel piping systems among India's leading business conglomerates.

Guided by the esteemed Mr. Ajay Kumar Bansal, a distinguished luminary in the Indian steel sector, and supported by the proficient Mr. Anish Bansal and Mr. Vipul Bansal, Hi-Tech Pipes Limited thrives under the stewardship of a seasoned management

cadre, each a connoisseur in their specialized domain. Their combined expertise has played a crucial role in propelling the organization towards notable accomplishments, including strategic business realignments, periodic capacity improvements, enhanced capacity utilization, heightened customer engagement, and an expanded client base. These measures have been fundamental in fostering the company's enduring growth and bolstering our financial success.

What we do

By producing innovative steel tubes, piping solutions, and other steel products, we strive to stay ahead of our customers' dynamic requirements. Our ultimate goal is to lead the industry in embracing sustainable practices. Our prowess in manufacturing is amplified by our seven

advanced manufacturing units, which are strategically located at pivotal customer centers and in proximity to essential raw material supplies. This manufacturing excellence fortifies our leadership in the Indian steel pipe market and enables us to offer a wide array of superior steel products, thereby reinforcing our reputation as a leading manufacturer of steel pipes and products in the country.

What we offer

Our portfolio encompasses a diverse array of inventive and enhanced steel pipes and products, including ERW black steel tubes, Square and Rectangular Hollow Sections, Solar Torque Tubes, as well as GP and GI pipes. We also offer Cold Rolled Coils and Strips, galvanized plain and corrugated sheets, Colour-coated coils, crash barriers, and metal beams, among others. Bolstered by our substantial research and development endeavors, we deliver an extensive selection of value-added products that cater to the varied needs of our customers spanning different industries and economic segments.

Our Vision

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

Our Mission

We create and nurture a culture that supports flexibility, learning, and proactive to change. We chart a challenging and rewarding career for employees with opportunities for advancement and rewards.

Principles that guide us

Our Values

We are committed to attaining enduring sustainability by concentrating on our corporate goals, fulfilling our customers' requirements, and honouring the intrinsic value and welfare of our colleagues.

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.

Rewards and recognitions

Top performer award from SAIL

Performance Excellence Award from the Ministry of Steel, Government of India

Certificate of Recognition from the Ministry of Commerce Industry

India's Best Company of the Year Award

Certifications

Bureau of Indian Standard
IS:1239
IS:3589
IS:4270
IS:4923
IS:1161
IS:9295

ISO 9001:2015

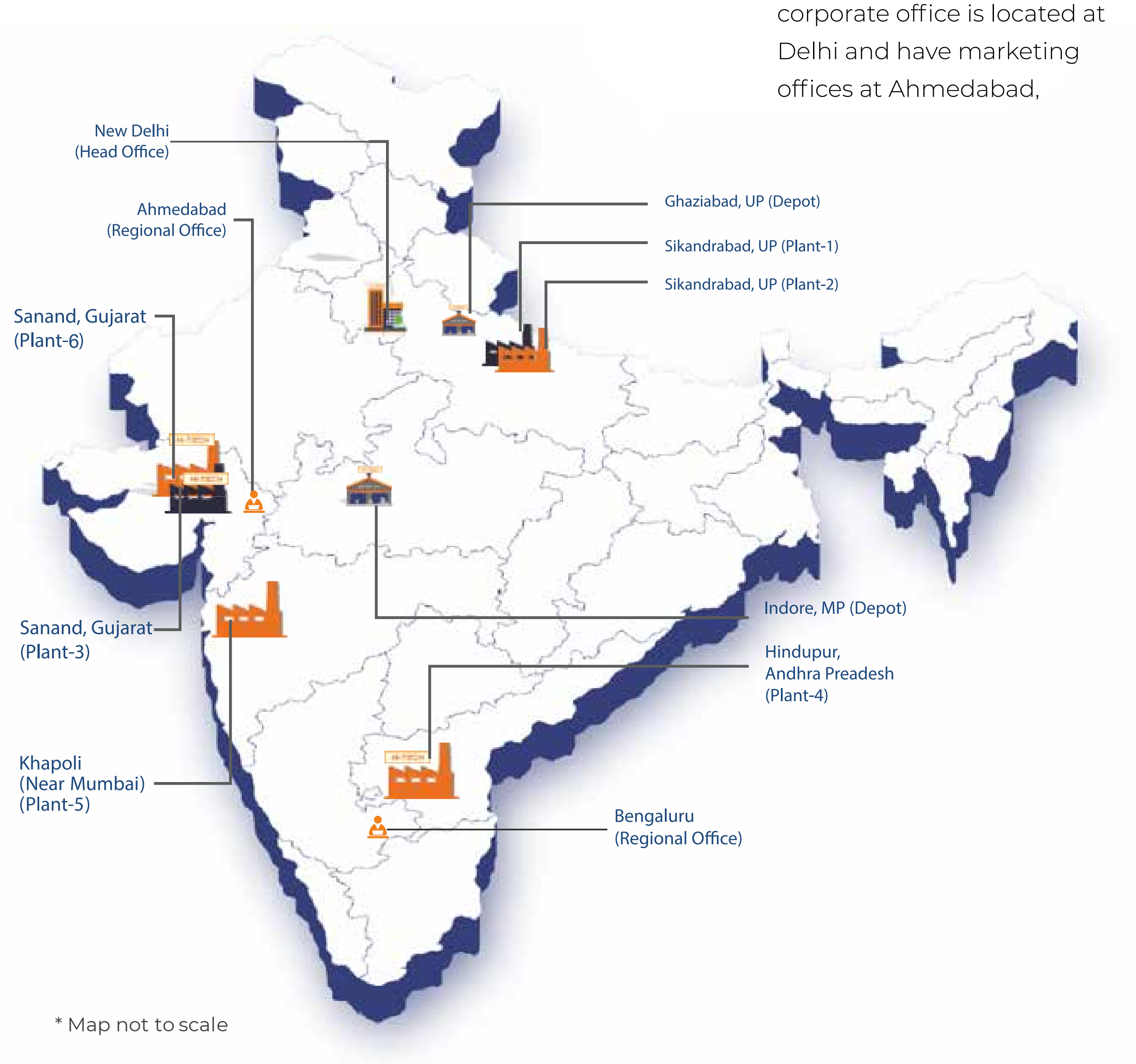
Export

Other

Our Presence

HTPL's business strategy revolves around staying close to its customers. The Company's team of specialists have gained an unparalleled understanding of the market's methods, enabling them to promptly deliver innovative solutions tailored to meet every customer's needs.

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 at Ahmedabad,



* Map not to scale

6 Plants

3 Offices

450+ Dealers & Distributors

1988-96

- Commenced manufacturing MS pipes at Sikandrabad unit – 1
- Started manufacturing cold rolled coils and strips

2001-10

- Installation of hot-dipped galvanizing facility
- Commenced production of highway crash barriers
- Began production of hollow sections and solar mounting sections

2012-16

- Commenced commercial operations of unit 2 at Sikandrabad to manufacture steel tubes and hollow sections
- Started commercial production of steel tubes and hollow sections at the Sanand (Gujarat) unit
- Listed on the NSE-SME

2017-18

- Commenced operations at Hindupur (Andhra Pradesh)
- Modernized the cold rolling plant at Sikandrabad unit
- Commissioned ERW pipes at Hindupur unit
- The third company to migrate to NSE Main Board in May 2018

Our Journey

A successful yesterday, a promising tomorrow.

HTPL's extraordinary journey and historical significance stand unrivalled, serving as the foundation for our current successes and future aspirations. Our illustrious history reflects a narrative of growth, adaptation, and resilience, symbolizing our ability to innovate and seize opportunities without faltering. This intricate tapestry of our past sets the stage for unparalleled excellence, guiding us on an unwavering quest to seize opportunities and forge a steadfast future. With every step, we venture into unexplored territories, propelled by an insatiable drive for advancement, leaving a lasting impact that shapes industries and inspires the aspirations of generations to come.

2018-19

- Started tube 3 mill at Sanand
- Installed solar plants at Sanand and Hindupur units
- Received Secondary Steel Sector award from Ministry of Steel
- Received Top Performer award from SAIL

2019-20

- Received Ispat Rachna Award from Ministry of Steel, Govt. of India
- Started Colled Rolling expansion project for wider product of HRoP, CRCA, CRFH, GPGC

2020-22

- Bolstered our manufacturing capacity with the commencement operations at Khopoli (Maharashtra).
- Commenced continuous galvanizing GP/ GC Line at our Sikanderabad unit.

2022-24

- Got listed on the BSE.
- Further strengthened our portfolio with commencement of manufacturing of PPGI, Colour Coated Sheet and Natrax Certified Crash Barriers.

Gati Shakti

Striding ahead backed by our rich clientele.

Over the years, Hi-Tech Pipes has steadily strengthened its position and adaptability across all business domains. Our journey involves not only expanding our capacity but also embracing cutting-edge solutions as we forge ahead. Crafting high-quality steel pipes and sheets is our hallmark, and we approach this task with genuine concern for both the environment and people.

Our unwavering commitment lies in constructing a sustainable future while fostering collective progress.

By deeply understanding customer segments and their needs, we've curated a diverse portfolio that caters to a wide range of industries. As a result, we've successfully cultivated enduring partnerships with major corporate conglomerates in India.

Our Marquee Institutional Clients

Reliance Industries Limited

IndianOil

AFCONS

GAIL

Shapoorji Pallonji

DLF

NCC

DELHI METRO

HP

AM/NS INDIA

BHEL

पावरग्रिड

NTPC

airtel

adani

meil

Jio

TATA

indus TOWERS

ncrtc

KALPA-TARU POWER TRANSMISSION LIMITED

Har Ghar Jal
Jal Jeevan Mission

Hi-TECH STEEL PIPES

Financial Highlights

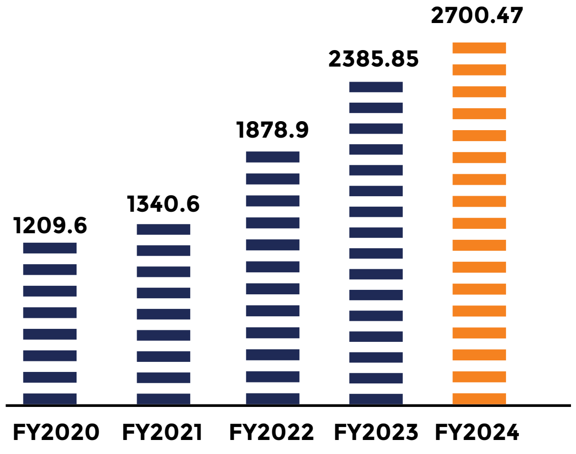
Gati Shakti Delivering on Commitments.

Demonstrated by our growing numbers.

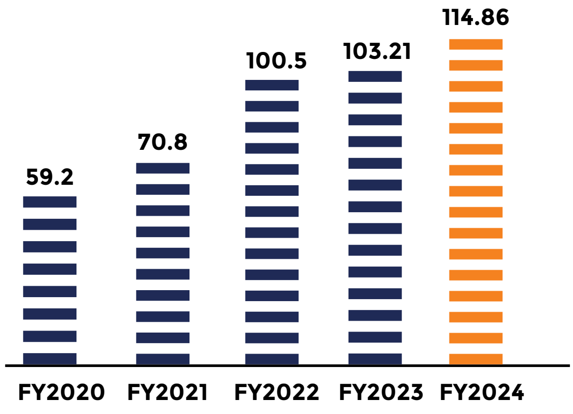
Particulars	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	5Yr.CAGR
Net Sales	Rs. Crore	1209.6	1340.63	1878.85	2385.85	2700.47	22.22%
EBIDTA	Rs. Crore	59.2	70.80	100.50	103.21	114.86	18.02%
PBT	Rs. Crore	23.9	31.00	55.30	49.88	58.69	25.18%
PAT	Rs. Crore	20.4	22.80	40.30	37.79	44.03	21.21%
EPS	Rs.	18.85	20.90	33.80	3.06	3.25	14.59%
Net Worth	Rs. Crore	173.6	205.20	258.60	418.11	576.37	34.99%
Sale Volume*	(in Lacs M.T.)	2.83	2.71	2.77	3.54	3.91	8.42%
Earnings in Per Metric Ton (PMT)							
EBIDTA	Rs. PMT	2,091	2,611	3,634	2915	2936	
PAT	Rs. PMT	720	841	1,458	1064	1126	
Financial Ratios in							
EBIDTA	(%)	4.9%	5.3%	5.35%	4.33%	4.25%	
PBT	(%)	2.0%	2.3%	2.94%	2.09%	2.17%	
PAT	(%)	1.7%	1.7%	2.15%	1.58%	1.63%	
ROI/ROCE	(%)	12.3%	13.0%	16.30%	11.92%	10.00%	
ROE	(%)	12.7%	12.0%	17.40%	11.17%	8.85%	
Sales Value Growth	(%)	(11)%	11.0%	40.00%	26.98%	13.14%	
Sales Volume Growth	(%)	5%	(4)%	2.00%	27.80%	10.48%	
Ratio in Times							
Debt/EBIDTA		4.75	3.95	3.48	2.47	3.31	
TOL/TNW		2.27	1.92	1.97	1.19	1.05	
Debt Equity		1.70	1.45	1.42	0.66	0.70	
Current Ratio		1.23	1.37	1.43	1.46	1.54	
Turnover Ratios in Number of Days (NoD's)							
Debtor Turnover	NoD's	41	33	33	28	38	
Inventory Turnover	NoD's	54	51	50	47	47	

* excluding trading & scrap quantity

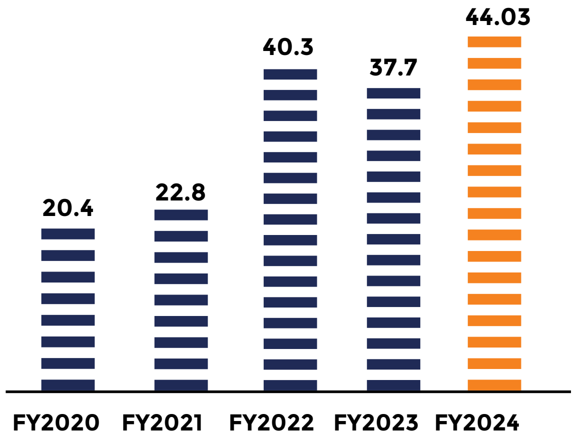
Net Sales (₹ in crore)



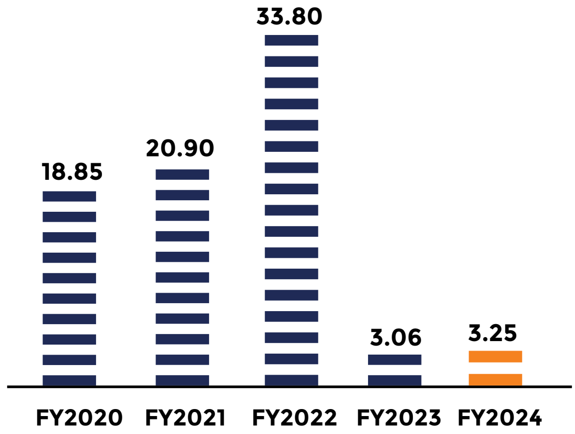
EBIDTA (₹ in crore)



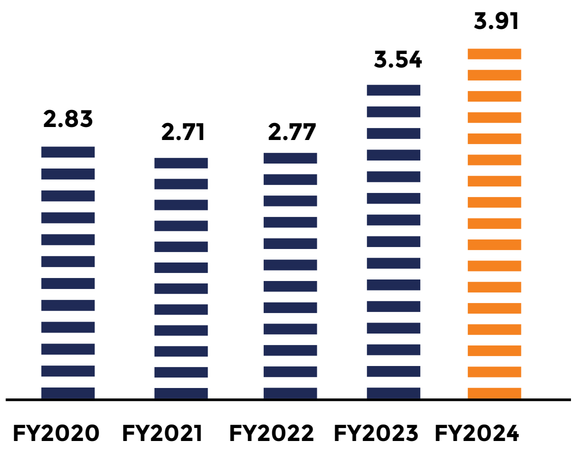
PAT (₹ in crore)



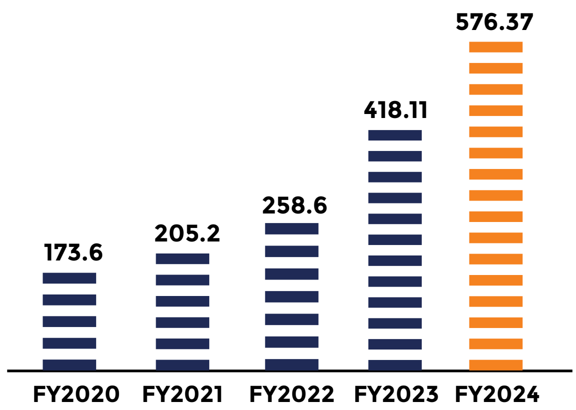
EPS (₹)



Sale Volume* (in Lacs M.T.)



Net Worth (₹ in crore)



HI-TECH STEEL PIPES

Gati Shakti

"Message from Chairman/MD"

Hi-Tech Pipes has successfully expanded its reach in various steel product categories that are utilized in a wide range of industries, including infrastructure, real estate, automobile, agriculture, oil & gas, defence, and industrial sectors.

Dear Shareholders,

I am delighted to present our Annual Report for 2023-24, which encapsulates a year marked by resilience, noteworthy performance and sustained dedication to our valued stakeholders.

In contrast to the previous year, FY24 was characterized by a confluence of favorable industry trends and growth catalysts. These elements coalesced to propel us to unprecedented heights in sales and profitability, enabling us to record our highest ever sales and profits. Anchored by the strong foundation built through decades of steadfast operation, our growth trajectory in FY24 outpaced our CAGR growth of the past five years, marking significant strides both in terms of revenue and net income.

Consequently, we find ourselves pondering on the question what underpins our optimism regarding the potential for sustainability in our business. We believe that optimism arises from the path that India is set to embark upon in the coming days. We maintain a steadfast belief that the evaluation of our company's prospects cannot be performed in isolation, but rather it is intricately interlinked to what transpiring in the nation.

The Indian government's pledge of over ₹10 lakh crore to a range of infrastructure endeavors, encapsulated in initiatives like 'The National Infrastructure Pipeline (NIP)', 'Viksit Bharat 2047', and 'Gati Shakti', positions India firmly on the path to realizing a $5 trillion economy within the latter half of this decade. This strategic allocation of funds is set to bolster the nation's infrastructure framework, an undertaking aimed at delivering top-tier amenities to its population and enhancing their standard of living. Historically, such infrastructural advancements have spurred augmented investment from the private sector. The fusion of these ambitious projects has catalyzed the growth of the economy, thereby casting a favorable impact on the demand for various products across various sectors, including ours. The implementation of these initiatives is anticipated to result in a significant growth of India's steel consumption, reaching 250 million tons by 2030 from the current 120 million tons.

As of today, Hi-Tech Pipes has successfully expanded its reach in various steel product categories that are utilized in a wide range of industries, including infrastructure, real estate, automobile, agriculture, oil & gas, defence, and industrial sectors. Moving forward, there is an increased emphasis from the Government on enhancing infrastructure, improving connectivity nationwide, strengthening defense capabilities, and initiating more housing projects. This will contribute to India's vision of becoming a Global Manufacturing Hub. This trend is likely to benefit each product category of ours. For instance, the need for improved connectivity highlights the necessity for increased construction of bridges, railway, and metro corridors, subsequently boosting the demand for steel products and facilitating the progression of our business.

Further, India has limited capacity for high-temperature-resistant pipes needed for drilling and oil exploration. These are often imported by India's oil refineries. The Government's focus on increasing India's refining capacity and the renewed focus on oil exploration by the government to lower the country's crude oil import bill is expected to propel the demand for locally manufactured/ assembled products, which would work as an incentive for Indian steel pipe makers and in turn for Hi-Tech Pipes Limited.

Moreover, India's capabilities in producing pipes that can withstand high temperatures—essential for drilling and oil exploration—are currently limited, leading to a reliance on imports to meet the needs of the nation's oil refineries. The government's concerted efforts to amplify India's refining capacity, coupled with a revitalized commitment to oil exploration aimed at reducing the country's expenditure on crude oil imports, are anticipated to surge the demand for domestically produced or assembled products. This upswing is poised to serve as a stimulus for Indian steel pipe manufacturers, thereby benefiting enterprises such as Hi-Tech Pipes Limited.

Finally, I would like to iterate that I am optimistic that the convergence of these

The Indian government's pledge of over ₹10 lakh crore to a range of infrastructure endeavors, encapsulated in initiatives like 'The National Infrastructure Pipeline (NIP)', 'Viksit Bharat 2047', and 'Gati Shakti', positions India firmly on the path to realizing a $5 trillion economy within the latter half of this decade.

Government will propel the growth of the nation and in turn ours. The one policy that is likely to have the biggest impact on our business is Gati Shakti. This policy aims to bring different ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects to facilitate the last mile connectivity of infrastructure and goods. This policy is expected to inspire new tailwind in the country's infrastructure sector, especially in rural and semi-urban India.

Our offerings are primed to flourish in this burgeoning economic landscape, and as a result, I have great confidence in the exceptional growth potential of our business and product portfolio. At Hi-Tech Pipes, our manufacturing capabilities have been scaling up, mirroring the burgeoning optimism of an ascending India. In tandem with the government's macro-level infrastructural initiatives, we have recalibrated our business strategy to echo this expansive vision on a corporate level. To seize the burgeoning opportunities, we have consistently invested in the sustainable augmentation of our production capacity.

During the year, we undertook the commissioning of two new units, one being a greenfield project and the other a brownfield project, at our Makhiyav, Sanand, and Sikandrabad facility, thereby propelling our overall production capacity to 7,50,000 tonnes per annum compared to 5,80,000 tonnes per annum. The new plant in Sanand, Gujarat is expected to help us cater to the demand for torque tubes arising out of the ongoing/ upcoming solar power projects in Rajasthan, Gujarat and also enable us to grow our presence in the exports market. Additionally, we focused on increasing the proportion of our value-added products which have been yielding positive results over the last few years. We enhanced the proportion of value-added products in the overall product mix from 26% in FY23 to 31% FY24. In line with this strategy, we have the vision to increase it to more than 50% by FY26.

As I reflect on the diverse strategies implemented at Hi-Tech Pipes Limited, it is with immense pride and pleasure that I declare our FY24 performance as a milestone achievement, setting new benchmark for ourselves. We have realized an impressive revenue surge of 13.14% to ₹131.45 crore, surpassing the previous fiscal year's figures. Our EBITDA has also seen a robust year-over-year increment of 11.29% to ₹11.65 crore. This extraordinary advancement is the result of several pivotal initiatives. The expansion of our production capacities, a dedicated emphasis on research and development to cultivate a varied and value-enhanced product lineup, fortifying our domestic market presence, and nurturing our emerging international market engagements have been instrumental in driving this exceptional growth.

As we continue our journey towards a resilient future,

Finally, I would like to iterate that I am optimistic that the convergence of these Government will propel the growth of the nation and in turn ours. The one policy that is likely to have the biggest impact on our business is Gati Shakti.

Hi-Tech Pipes has been a paragon of dedication to a sustainably envisioned future, undertaken with utmost responsibility. Our odyssey has been marked by an unwavering allegiance to sustainable practices, a principle that has become integral to our identity.

we strongly believe that these investments will further augment our market leadership and solidify our position as a trusted partner for our clients across industries. Additionally, we are studying opportunities to further look at growth prospects in allied areas of our businesses and also in the international markets.

Hi-Tech Pipes has been a paragon of dedication to a sustainably envisioned future, undertaken with utmost responsibility. Our odyssey has been marked by an unwavering allegiance to sustainable practices, a principle that has become integral to our identity. With a steadfast commitment to ecological prudence, we have championed initiatives that underscore the significance of conserving energy and water, while wholeheartedly adopting technologies that are kind to the environment. This ethos, combined with our established history of excellence, positions us as the premier choice among our clientele. Our forward-thinking stance, coupled with engaging our stakeholders in meaningful dialogue, has charted a course towards a future that is not only more dynamic but also deeply rooted in environmental mindfulness.

With a loyal customer base and a favourable market landscape, we possess the confidence to propel growth while upholding our sustainability commitment. Moving forward, we will continually strive for improvement, innovation, technology investment, collaboration and embrace emerging trends to maintain our competitive edge.

By embedding the vision of 'Gati Shakti' into our operations, we will make every effort to capitalise on this horizon of opportunities, promote HTPL as a trusted partner in the success of our clients, and create long-term value for our stakeholders. Even as the Company has been engaged in accelerated capacity expansions, its debt-equity ratio remains under control and returns from the expansions are likely to facilitate debt repayment in the next few years.

To conclude, I would like to acknowledge the dedicated efforts of all our employees, who

have been instrumental in driving the ongoing success at Hi-Tech Pipes Limited.

I extend my sincere gratitude to our valued investors for placing their trust in our Company. It is their firm support that fuels our drive to meet and exceed the expectations of all our stakeholders.

Collectively, we stand ready to chart a course of sustainable growth, guided by our core principles and shared vision. With the dedication and collaborative efforts of our entire team, we continue to thrive and create a positive impact within the industry and on the larger ecosystem.

Thanks

Mr. Ajay Kumar Bansal
Chairman & Managing Director

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.

Mr. Kamleshwar Prasad,

Whole Time Director

Mr. Kamleshwar Prasad is a graduate in Science from Babasaheb Bhimrao Ambedkar Bihar University, Muzaffarpur. He is having a remarkable experience of 35 years in the Steel Tubes and Pipes Industry. He is a visionary leader and expert in all aspects of production, operations, and management within this specialized sector and also known for delivering exceptional results, optimizing processes, and driving growth through innovation and strategic planning. His area of expertise includes Production/Technical, Leadership, Management, Strategic Planning, Quality control and Assurance, Supply Chain. The Board is of the view that Mr. Prasad possesses the skills and capabilities identified for the role of Whole Time Director (Executive Director-Operations) of the Company and his knowledge, experience and expertise which is of immense value to the Company.

Investment Case

What differentiates us

For us, 'Gati Shakti' signifies recognizing boundless growth opportunities on the horizon. With this vision, we focus on evolving ourselves continuously and grow stronger year after year.

At Hi-Tech Pipes Limited, our unwavering commitment lies in consistently delivering quality products tailored to diverse needs through innovative approaches.

Organic business expansion plans

Hi-Tech Pipes Limited (HTPL) has evolved into a leading manufacturer and supplier of ERW pipes in the Indian piping industry. Starting from a single manufacturing unit in 1988.

We now operate six manufacturing units spread across different Indian states, with a production capacity of 7.5 lakh MTPA. Our competitive portfolio includes electric resistance welded (ERW) steel tubes, square and rectangular hollow sections, solar torque tubes, GI and GP pipes, cold-rolled coils, galvanized sheets, colour-coated coils, and metal beam crash barriers.

Over the last decade, we've invested significantly to expand our capabilities.

During the year, the Company incurred a capex investment of ~₹1.4 billion for an additional 1,10,000 tpa at Sanand (unit 2, phase 2) which is expected to come online by 4th quarter FY25 (at a cost of ₹550 million) and 1,50,000 tpa at Sikandrabad (at a cost of ₹850 million) by 3rd quarter of FY25. Further, the Company embarked on setting up another state-of-the-art greenfield manufacturing unit at Sanand (Unit II) Gujarat.

Capacity enhancement across facilities (tonnes per annum)

	Sikandrabad	Hindupur	Khopoli	Sanand	Total capacity
FY18	1,80,000	60,000	-	1,20,000	3,60,000
FY19	1,80,000	1,20,000	-	1,25,000	4,25,000
FY20	2,55,000	1,20,000	-	1,25,000	5,00,000
FY21	2,55,000	1,20,000	80,000	1,25,000	5,80,000
FY22	2,55,000	1,20,000	80,000	1,25,000	5,80,000
FY23	2,55,000	1,20,000	80,000	1,25,000	5,80,000
FY24#	2,55,000	1,20,000	80,000	2,95,000	7,50,000
FY25*	4,05,000	1,20,000	80,000	4,05,000	10,10,000

*Expected #As of 31st March 2024

Building growth focused portfolio through value-added products

HTPL has made remarkable progress in the pursuit of building quality growth over the last few years, including FY24. Our unwavering commitment to value-added product development, strategic expansion, and proactive risk management has led to significant milestones and accomplishments. By embracing market trends, meeting customer demands, and implementing targeted growth strategies, we've driven our growth.

Growing share of value-added products

	FY23	FY24
General products	68%	66%
Other products	4%	3%
Value-added products	28%	31%

(for each FY pie graph to be created)

Embracing market trends and customer demands

In the Indian steel pipes and tubes industry, market trends and evolving customer demands play a significant role. At HTPL, we strategically position ourselves to leverage these trends and meet the customer demands effectively. Our comprehensive market analysis and diligent research provide valuable insights into the industry dynamics, allowing us to adapt swiftly to changing conditions and align our product offerings with customer preferences. Moreover, our innovative portfolio and diverse range of value-added products helps us cater to the varying needs of different markets.

Hi-Tech Pipes Limited is a proud supplier of steel pipes and tubes to the world's largest office building situated at Surat, Gujarat.

Other key projects where HTPL's product found application

- Government of India's Affordable Housing Project
- Government of India's 'Har Ghar Jal' and 'Jal Jeevan' Missions
- Narendra Modi stadium, Motera, Ahmedabad, Gujarat
- High speed bullet train
- Dedicated freight corridor
- National expressway
- 5G Telecom Towers
- Solar Mounting Tower's

Innovative Products Fuelling Growth

At the heart of our growth strategy lies our commitment to developing innovative steel pipes, tubes and sheets. These products have played a crucial role in driving our company's growth and expanding our market share. Their unique features and exceptional performance have garnered recognition within the industry, establishing HTPL as a trusted name. Our unwavering dedication to innovation is demonstrated through substantial investments in research and development. This ensures a robust pipeline of products that is expected to help us cater demands of both domestic and international market. Through our innovative products, we not only drive growth but also demonstrate our commitment to delivering cutting-edge solutions to our customers.

Brand	Key products	Applicable industry
Hi-Tech Jal Shakti Pipes	GI Pipe	Agriculture Water management
Hi-Tech Organic GI Pipes	GI Pipe	Agriculture Greenhouse
Hi-Tech Casewell	MS & GI Casing Pipes	Borewell Water management
Hi-Tech Bahubali	MS Hallow Sections	Transport Infrastructure
Hi-Tech Pre-Gal	GP Pipe	Housing Road safety
Hi-Tech Firefighter	Black & GI Pipe	Fire fighting for commercial and housing
Hi-Tech Shakti	MS Hallow Sections	Telecom Real estate scaffolding
Hi-Tech Flatmax	CRFH, HROP, GPGC	Automobile Infrastructure

Strategic entry into new markets and geographies

For Hi-Tech Pipes Limited, broadening our reach into new markets and regions is crucial to our strategy. We've pinpointed markets with significant potential for growth and have effectively leveraged opportunities that extend past our usual scope. Our foray into varied markets demonstrates our flexibility and robustness as a company. Maintaining our momentum, we are nimble at spotting fresh opportunities and are meticulous in implementing our strategic plans both at home and abroad.

Consistent with this approach, we have initiated several significant projects over the last few years. These include the inauguration of a new plant in Khopoli, Maharashtra, catering to the southern and western markets, a brownfield expansion at our Sikandrabad Facility for the commercial production of a colour coating line (which became operational in FY23), and the establishment of a new state-of-the-art ERW pipes manufacturing unit at our Makhiyav, Sanand site.

This latest facility is focused on producing large-diameter pipes to meet the increasing demands of India's water, infrastructure, and oil & gas sectors (the facility commenced operations in FY24). With addition of this facility, the Company shall be able to enlarge its product basket from ½ to 16 inches.

Focus on proactive risk management ensuring long-term success

At HTPL, we understand that quality growth is rooted in proactive risk management. We prioritize the early identification of potential issues and the development of strong countermeasures. Our extensive risk management system is designed to handle various risks that may affect our business operations. By foreseeing and planning for these challenges, we enhance our robustness and protect our enterprise. Our stakeholders can trust in HTPL's clearly established risk management strategy, which underpins our enduring prosperity and our capacity to adjust to changing conditions.

To sum up, HTPL's steadfast dedication to innovation, strategic growth, and forward-thinking risk management has established a solid base for sustained quality development in FY24 and beyond. We are optimistic about our capacity to capitalize on market trends, fulfill customer expectations, and take advantage of new opportunities. We are thankful to our stakeholders for their ongoing support and belief in HTPL's vision and direction.

Pillars for our 'Gati Shakti' vision

At HTPL, we are firmly convinced that our 'Gati Shakti' vision is intricately connected to the six fundamental pillars of our enterprise. By diligently nurturing and consistently investing in these essential assets, we expect not only optimized returns but also the enduring viability of HTPL. Moreover, this strategy aligns with our pledge to uphold the interests of all stakeholders, ensuring that we continually create and impart substantial value for them.

OUR SIX PILLARS >>

1 Financial Capital

At HTPL, our principal financial assets consist of equity and internal accruals. We've embraced a judicious strategy in distributing capital across our businesses, with an emphasis on evolving into an asset-light model. Our perpetual goal is to fortify our financial statements, augment profitability and cash flows through broadening margins, and boost operational efficiencies across the board.

Shareholder's equity*
₹576.37 crore

Return on Net worth*
8.85%

Cash generated from Operations* ₹95.19 crore

Operating profit*
₹99.37 crore

2 Manufacturing Capital

Our investment strategy in manufacturing assets is comprehensive and forward-thinking. We aim to elevate our production prowess by integrating cutting-edge technology, adhering to stringent safety protocols, and reducing environmental footprint. Our integrated operations, modern manufacturing setups, enhanced productivity, and a strategic asset-light model collectively empower us to generate robust and enduring cash flows.

Gross block*
₹422.85 crore

Total production volume*
3.96 Lacs MT

Capacity utilization*
66 %

4 Social & Relationship Capital

At HTPL, we place an immense value on our relationships with key stakeholders and communities, recognizing them as the cornerstone of our social accountability. We engage in close collaboration with our stakeholders — including customers, communities, suppliers, shareholders, government bodies, and regulators — to cultivate sustainable value in every interaction. Our proactive engagement strategy not only nurtures trust and support, but also strengthens our operational effectiveness and bolsters our esteemed reputation.

Social contribution*
₹0.85 crores

Market capitalisation*
₹2094.65 crore

5 Human Capital

The driving force behind our business is the dedication and the passion of our people. We aspire to be acknowledged as the employer of choice across all areas of our operation. We pledge to cultivate a dynamic work environment, offer ongoing skill enhancement opportunities, and broaden the horizons for learning and diversity within our organization. Prioritizing the enhancement of safety measures at our sites and fostering an inclusive and motivational atmosphere are fundamental to our ethos.

Total Work Force*
1200

Salary, wages, other employee benefit expenses*
₹**13.46** crore

5 Intellectual Capital

Utilizing our unique expertise, embracing cutting-edge technologies, and harnessing market intelligence, we fuel innovation to accelerate our growth trajectory, enhance cost efficiency, and strengthen our position in a competitive market. Attentive to the evolving industry landscape and consumer preferences, we craft pioneering solutions that offer unparalleled benefits, positioning us at the forefront of our industry.

Finance cost*
₹41.86 crore

Capex investment*
₹109.18crore

Growth in EBIDTA per tonne over the last 5 years*
8.84%

6 Natural Capital

We are acutely aware of the finite nature of the natural resources utilized in our operations and are dedicated to their conservation and judicious use. Our commitment to sustainability is demonstrated by our progressive reduction of environmental impact, achieved through inventive water management practices, the strategic use of energy from renewable sources, and the implementation of advanced technologies to diminish our carbon footprint. Our vision for sustainability is centered on waste reduction, optimal resource utilization, achieving a net positive water balance, ensuring safety and diversity in the workplace, contributing positively to community welfare, and promoting biodiversity.

Operating Context Emerging industry opportunities

As we navigate through a rapidly changing business landscape, our success is intricately linked to the growth of the downstream industry, such as agriculture, infrastructure, automobile, construction & real estate and industrial, among others.

The flourishing of these key industries is closely connected to the robust growth of the Indian economy. India is on an impressive growth trajectory, having recently surpassed the United Kingdom to become the fifth-largest global economy. With sustained reforms, India is poised to ascend further, projected to reach the third-largest economy with a GDP of $5 trillion within the next three years, and aiming for $7 trillion by 2030, according to projections by the Reserve Bank of India. Private consumption and capital formation, which are pivotal in fostering job creation, has primarily fuelled the nation's economic expansion in the recent times.

India emerging as a favourable manufacturing destination is expected to boost demand for different products and services

India has risen as a powerhouse in driving demand and generating shareholder value globally over the last decade. Its formidable growth trajectory positions it to become a key player in global consumption and production. Amidst the changing geopolitical climate, with nations focusing on self-reliance and localized supply chains, India stands out with its competitive manufacturing sector. The country's solid foundation sets the stage for it to become a pivotal manufacturing center in the years ahead. This scenario opens up excellent prospects for India to amplify its inherent capabilities and harness its growth potential to the fullest.

Burgeoning opportunities in the Indian steel industry

Infrastructure serves as

the backbone of economic progress. It connects regions to the global stage, propels commerce, and fosters regional prosperity. Enhanced transportation systems expedite the flow of commodities and services. The Indian Government's PM Gati Shakti initiative – a National Master Plan for bolstering multi-modal connectivity – is a testament to this understanding.

This ambitious plan encompasses a suite of infrastructure projects, supported by both the central and state governments, including Sagarmala, Bharatmala, Ports, UDAN, and inland waterways. The Gati Shakti plan reflects the government's unwavering dedication to crafting top-tier infrastructure, as evidenced by its consistent allocation in successive budgets. This strategic focus is set to elevate India's infrastructure to global standards. Some of the major initiatives under this plan are

- Developments of new airports
- Modernisation of existing airports and railway stations
- Development of spiritual cities & corridors in India viz Kashi, Ayodhya
- Development of new expressways and national highways
- Jal Jeevan Mission
- Har Ghar Jal Yozna
- Surya Ghar Yozna
- AMRUT (Atal Mission for Rejuvenation and Urban Transformation)

The comprehensive initiatives under the Government's 'Gati Shakti' plan are anticipated to significantly boost the demand for steel in its various forms, such as TMT bars, plates, pipes, and sheets. This surge is likely to open up substantial growth prospects for the Indian steel industry and benefit key industry participants like Hi-Tech Pipes, enhancing their position in the market.

Gati Shakti Unleashing Innovation for a Brighter Future

With unwavering resolve to transform ourselves with the Indian steel industry space, we channel the power of our extensive research and development capabilities and courageously adopt innovative technologies to unlock fresh commercial opportunities. By fostering a culture of relentless creativity, we continuously focus on creating a variety of products and regular processes improvements. Our dedicated R&D efforts enable us to provide unique, value-added solutions to our clients, while investing in advanced technologies that promote safer, more inventive, and eco-friendly operations.

As trailblazers, we spearhead progress, driving the industry forward to a remarkable future.

R&D core focus areas

* New Product Development
* Process Optimisation and Scale-up

Key value engineering initiatives undertaken by the company in FY24 to optimize costs

* Reducing zinc usage through better process control and employee training.
* Lowering natural gas consumption by updating burners and enforcing strict maintenance.
* Cutting down on furnace oil and chemical use by improving productivity and shift management.
* Revamping inventory management with Chatta Management for faster operations and better space use.

Gati Shakti. Scaling Capabilities. Exploring Possibilities.

Our strategic blueprint is anchored in a series of carefully curated and methodically executed capacity enhancement initiatives. This deliberate strategy equips us to meet our

customers' dynamic needs with exactitude and swiftness. Through these endeavors, we have concentrated on forging innovative and promising value-added products. Such a forward-thinking stance empowers us to approach the future with assurance and to capitalize on emerging opportunities with conviction.

In FY24, our steadfast commitment to growth led us to achieve significant milestones in expanding our facilities and enhancing production capacity. We've strategically invested in a variety of projects, such as launching new plants for innovative product lines, scaling up operations, restoring assets, and eliminating bottlenecks. These calculated investments have been directed towards enhancing our manufacturing prowess, enriching our array of products, and extending our market presence. These transformative efforts have solidified our standing in the marketplace, paving the way for new prospects that accelerate our growth.

We have set robust capacity expansion plans for the next few years to seize emerging opportunities and address the evolving needs of our customers. Our planned strategic investments will be directed towards the development of new and high-potential general and value-added products which find application in both domestic and international markets.

In line with this strategy, we would continue to undertake brown field capacity expansions, de-bottlenecking and green field expansion at strategic locations to achieve our vision of One Million Ton of installed capacity by 2025.

Our Brands.
To drive Shakti.

Hi-Tech Jal Shakti GI Pipes

Hi-Tech Pipes has introduced the Hi-Tech Jal Shakti GI Pipes, designed to address water scarcity in agriculture. These high-quality pipes are ideal for agricultural and borewell use, offering high water capacity, corrosion resistance, strong connections, and durability. Available in multiple sizes, they meet the varied needs of the sector efficiently.

Hi-Tech Organic pipes

Hi-Tech's Organic GI pipes stand out for their flexibility, lightweight design, and durability. Superior to PVC, plastic, or ABS pipes, they are especially suited for greenhouse projects. Their ease of transport and adaptability make them perfect for various agricultural and industrial uses, offering simple installation and customization options.

Hi-Tech Shakti

Hi-Tech Shakthi pipes, known for their superior strength and reliability, are ideal for infrastructure and engineering applications. These high-quality pipes resist corrosion and last decades, offering a durable solution for demanding settings. Their lightweight and adaptability make them easy to incorporate into various projects, while their resistance to fire and chemicals ensures industrial safety. With low maintenance and cost-effectiveness, Hi-Tech Shakthi pipes represent the best in structural piping solutions.

Hi-Tech Bahubali

Hi-Tech Bahubali pipes, known for their formidable strength and size, are tailored for large-scale construction. Preferred for their durability and high-quality galvanized coating, they ensure rust resistance and long-term reliability, making them ideal for significant construction, manufacturing, and irrigation projects.

Hi-Tech Pre-Gal

Hi-Tech Pregal pipes, crafted for the Indian ocean refinery sector, offer superior durability and corrosion resistance with their zinc-coated galvanized steel, ensuring long-lasting performance in harsh marine and underwater conditions.

Hi-Tech Casewell

Hi-Tech Casewell Pipes, renowned for their longevity and high quality, are the preferred choice in the borewell sector. Tailored for B2B clients, these pipes boast a corrosion-resistant finish that guarantees extended durability and cost-efficiency. They are perfectly suited for customers seeking dependable pipes that promise substantial savings over time. Their robustness and resistance to corrosion make them a valuable investment for the varied demands of the borewell industry.

Hi-Tech Firefighter

Hi-Tech Firefighter pipes are increasingly vital for fire safety across industries. Recognized for their distinctive red color, galvanization, and durability, they offer superior resistance to corrosion and chemicals. Crafted to endure extreme conditions, they ensure dependable performance for property and community fire safety.

Hi-Tech Roofstar

Corrugated galvanized iron (CGI) sheets are widely used across the country for their lightweight and durable properties, except in high mountainous areas. Their corrugated structure, made from thin but sturdy galvanized iron or steel, provides strength but requires careful handling to prevent deformation. The mild steel used is easily shaped and galvanized for added longevity, offering better resistance to harsh weather.

Hi-Tech Colorstar

The Hi-Tech Coated Steel Sheet stands out in the construction industry for its exceptional longevity and corrosion resistance. This steel sheet, enhanced with zinc/aluminum alloy coatings, is built to endure severe weather and preserve its integrity for many years. It's perfect for long-lasting, low-maintenance roofing and cladding. Additionally, its design flexibility makes it suitable for a wide range of applications, from aesthetic to structural, favored for its easy customization by professionals.

Hi-Tech Flatmax

Hi-Tech Flatmax specializes in high-quality cold rolled steel strips and sheets, adhering to top industry standards. With an annual capacity of 120,000 MT, they serve various sectors with a variety of sizes and shapes, especially automotive and construction. Their cold-rolling technique enhances the steel's strength and durability, suitable for demanding applications. Known for their superior quality, Hi-Tech Flatmax's products are favored for their performance and durability, available in multiple dimensions for diverse industrial needs.

Hi-Tech Crashguard

Hi-Tech Crashguard barriers are valued for their affordability, straightforward installation, and low upkeep. They enhance road safety in India by offering clear protection in all climates and boosting driver assurance. The system effectively absorbs impacts, guiding vehicles to safer areas, and is made from durable metal to resist intense collisions. Their ease of repair and maintenance makes them a top selection for road safety measures.

Hi-Tech Pillar

Hi-Tech Pillar pipes are celebrated for their durability, lightweight nature, and affordability. Constructed from high-quality materials, they are perfect for sturdy construction needs. Their light design ensures cost-effective transport and swift installation. Customizable for various project demands, they also promise minimal upkeep and extended service life, providing cost savings and dependable performance over time.

Hi-Tech Solar Torque Tubes

Hi-Tech Solar Torque Tubes, tailored for India's renewable energy sector, utilize advanced design and HR coil sheets to maximize solar energy conversion. This innovative technology boosts electricity and heat generation, marking a significant advancement in solar resource utilization. These tubes are a dependable solution for the diverse applications within India's expanding renewable energy market.

Enhancing our Visibility

Making a Difference. By Caring for our Communities.

Hi-Tech is dedicated to weaving Corporate Social Responsibility (CSR) into the very fabric of its business activities, which encompasses active participation in community initiatives and environmental conservation. This comprehensive strategy underscores the Company's pledge to uphold social accountability and adopt sustainable methods. In its pursuit to effectuate a beneficial influence on both the environment and surrounding communities, Hi-Tech endeavors to play a significant role in fostering a brighter, more sustainable tomorrow for the broader society.

In its quest to meaningfully impact the lives of people, Hi-Tech has consistently worked towards the welfare of the communities around its manufacturing plants and other locations.

These initiatives are centred around education, healthcare, environment, women empowerment, livelihood enhancement, and sports, among others.

Following are some of the key activities carried out during the year towards our CSR commitment:

CSR Initiatives

During the year under review, Company has spent overall 66.10 Lakh toward CSR activities out of which:

1. Rs. 8.60 Lakh given to Maharaja Agrasen Hospital Charitable Trust Society (CSR Regn. No. CSR00001343) for Promoting Health Care including Preventive Health Care;
2. Rs. 47.50 Lakh given to Narayan Dutt Shrimali Foundation International Charitable Trust Society (CSR Regn. No. CSR00024675) for Promoting Health Care including Preventive Health Care; and
3. Rs. 10.00 Lakh directly contributed towards Pond Renovation in Bulandshar (under CSR activities - Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water).

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

Global economic growth

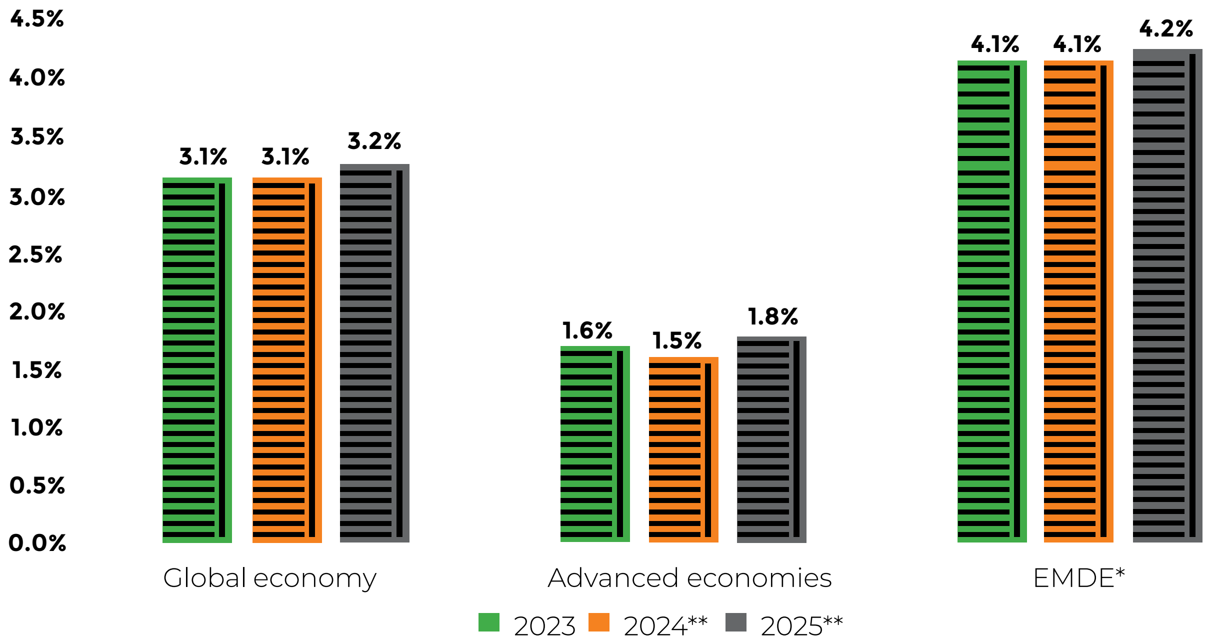
The International Monetary Fund (IMF) has reported that the global economy began the year 2024 on a stable footing, with a growth rate of 3.1%. It is projected to further increase to 3.2% in 2025, surpassing the previous forecast. This growth is anticipated to be primarily driven by the unexpected resilience of the US economy, several large emerging markets, and developing economies, along with fiscal support in China.

Despite these positive indicators, potential challenges may arise due to factors such as restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth. It will be crucial for policymakers to carefully navigate these obstacles to ensure sustained economic growth in the coming years.

Global economy growth

For advanced economies, growth is projected to decline slightly from 1.6% in 2023 to 1.5% in 2024 before rising to 1.8% in 2025. An upward revision of 0.1% point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area. Growth in the euro area is projected to recover from its low rate of an estimated 0.5% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9% in 2024 and 1.7% in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery.

In emerging market and developing economies, growth is expected to remain at 4.1% in 2024 and to rise to 4.2%



(Source: https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024)
[*Emerging Market and Developing Economies] [**Projected]

in 2025. Growth in China is projected at 4.6% in 2024 and 4.1% in 2025, backed by stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5% in both 2024 and 2025, reflecting resilience in domestic demand.

According to IMF, global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025, but still it would be above pre-pandemic (2017–19) levels of about 3.5%. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0% points in 2024 to 2.6%. For emerging market and developing economies inflation is expected to decline by just 0.3% point to 8.1%.

Global trade growth is projected to grow at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9%. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. However, growing government and private spending, real disposable income gains supporting consumption amid still-tight – though easing – labour markets and households drawing down on their accumulated pandemic-era savings may help in trade growth.

Global trade growth is projected to grow at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9%. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade.

Outlook

The global economy has shown signs of improvement compared to a year ago, with the risk of a global recession diminishing, largely due to the strength of the U.S. economy. However, global growth is expected to slow down further this year due to tight monetary policy, restrictive financial conditions, and sluggish global trade and investment. While labor market conditions have improved, unit labor cost growth remains higher than desired for medium-term inflation goals.

In the U.S., GDP growth is forecasted to be supported by robust household spending and a strong labor market. In the Euro area, GDP growth is projected to be 0.6% in 2024 and 1.3% in 2025, with credit conditions expected to be tight in the short term before improving as real incomes rise. China's growth is anticipated to slow to 4.7% in 2024 and 4.2% in 2025, despite additional policy stimulus, due to subdued consumer demand, high debt levels, and a weak property market.

Overall, while there are positive developments in the global economy, challenges remain that could impact growth in the near future.

Potential risks include an increase in escalating geopolitical tensions, financial strain, ongoing inflation, trade disruptions, and climate-related disasters. It is imperative for global cooperation to address these challenges by providing debt relief, promoting trade integration, combating climate change, and addressing food insecurity.

Emerging market and developing economies (EMDEs), particularly commodity exporters, are facing challenges related to fiscal policy pro-cyclicality and volatility. Effective macroeconomic and structural policies, along with strong institutions, are essential for boosting investment and enhancing long-term prospects across all EMDEs.

The medium-term outlook for many developing economies has dimmed due to slowing growth in major economies, sluggish global trade, and the most stringent financial conditions in decades. Global trade growth in 2024 is projected to be only half of the average seen in the decade prior to the pandemic. Additionally, borrowing costs for developing economies, especially those with poor credit ratings, are expected to remain high as global interest rates remain at four-decade highs in inflation-adjusted terms.

Indian economy overview

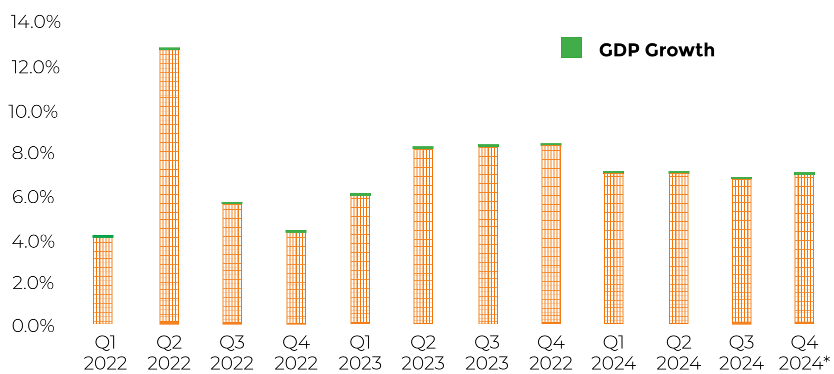
One of the fastest growing economies in the world, the Indian economy is anticipated to experience a consistent growth of 6.7% annually from 2024 to 2031, as per the latest report by CRISIL. This projection slightly surpasses the pre-pandemic average vof 6.6%. CRISIL attributes this growth trend to capital, highlighting the government's investment-driven approach during a period when the private sector hesitated to make substantial investments.

One of the fastest growing economies in the world, the Indian economy is anticipated to experience a consistent growth of 6.7% annually from 2024 to 2031, as per the latest report by CRISIL. This projection slightly surpasses the pre-pandemic average of 6.6%.

The government's notable increase in capital expenditure, supporting infrastructure projects and offering interest-free loans to states, is identified as a pivotal factor.

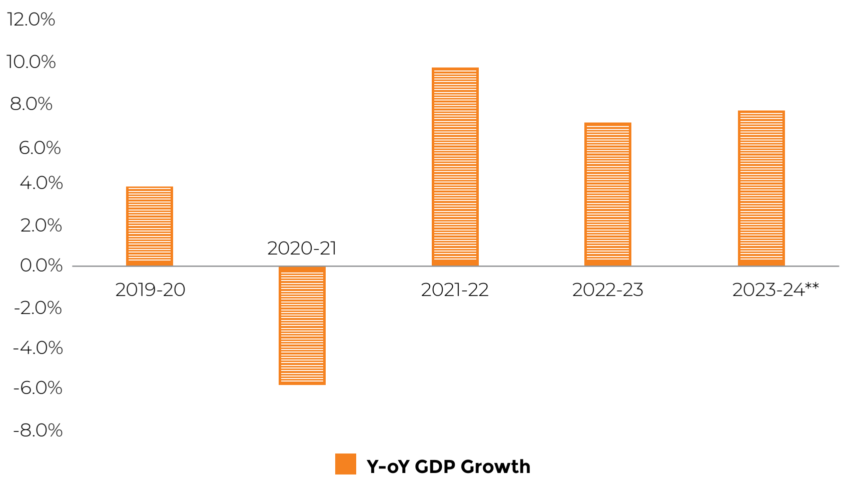
Expected to grow by 7.3% in the current financial year (FY24), according to the first advance estimate released by the National Statistical Office, reflects both global and domestic optimism in the country's economy on the back of robust manufacturing activity and infrastructure spending. India's inflation level stood at 5.7%, primarily driven by fluctuating vegetable prices and food grain inflation. India's economy grew at its fastest pace in one-and-half years in the final three months of 2023, led by strong manufacturing and construction activity. Additionally, the Government's emphasis on monitoring the Middle East conflict's impact on energy and logistics costs helped the Indian economy remain resilient throughout the 2023 despite the challenging global environment. The Indian economy soared ahead in the December quarter (the third quarter of FY24) with a surprise growth of 8.4%, belying fears of tempering as the manufacturing, electricity and construction sectors put up a robust show.

Indian economic growth projects



(Source: https://tradingeconomics.com/india/gdp-growth-annual) [*Projected]

Year-on-year growth (%) in GDP



(Source: Ministry of statistics and programme implementation)
[*First revised estimate; **Second advance estimate]

This strong growth of GDP was mainly propelled by large government expenditure on the demand side. There was approximately 31% YoY increase in Central Government capital expenditure (CapEx) and 43% increase in State Government CapEx during April–November 2023. On the supply side, mining, manufacturing, construction and certain services helped the economy sustain growth momentum. Mining sector benefitted from policy reforms, increased domestic and global demand and rising prices which led to robust production of several minerals including coal, natural gas and iron ore. The strong growth in manufacturing was driven mainly by the easing of global commodity prices across energy, metal, and food categories, which boosted profitability of manufacturing firms. Construction sector gained from higher government CapEx and an increase in demand for office spaces and housing, especially in urban areas. Additionally, financial, real estate and professional services are expected to witness robust growth, likely due to buoyant bank credit growth, strong demand for real estate, especially in urban areas and growth in professional services, especially global capability centres in India.

Indian MSME sector

The Indian Micro, small and medium-sized enterprises (MSMEs) is one of the pillars the Indian economy as it is one of the primary drivers of economic development, innovation, and employment in India. MSMEs sector is characterized by minimal investment, increased job opportunities, operational flexibility, reduction in regional disparities and import substitution. In India, more than 95% units are engaged in the MSME sector and contribute to approx. 30% of India GDP, 45% of manufacturing output, 40% of the country's total export and creates around 11.10 crore jobs.

The introduction of micro, small, and medium enterprise (MSME) financing in India has served as a catalyst for the expansion of the MSME sector. This growth has been further supported by the emergence of neo-banks and digital payment channels. The digitalization of MSMEs has brought about numerous benefits, including access to a larger client base, reduced reliance on staff, increased production efficiency during economic downturns, streamlined transactions between buyers and sellers, and more.

The Government of India has been actively promoting initiatives to bolster the growth of MSMEs in the country, leading to a significant shift from offline to online business operations within the sector. MSMEs are increasingly leveraging technology to enhance their processes,

improve efficiency, and deliver prompt services to their customers and clients. This transition underscores the sector's commitment to embracing digital advancements and adapting to the evolving business landscape.

Key Budget takeaways for the Indian MSME Sector

Credit Guarantee for MSMEs: A significant initiative aimed at supporting first-generation entrepreneurs in their pursuit of self-employment. The scheme encourages entrepreneurs by providing credit guarantee funding for third-party guarantee-free and collateral-free loans. A part of the Credit Guarantee scheme, the government revamped the Credit guarantee trust for the small micro-enterprises scheme with a required infusion of ₹9,000 crore, effective April 1, 2023.

Increased allocation for MSME sector: The budget allocation for the MSME for FY2021–22 was more than doubled to ₹15,700 crore from ₹7,000 crore in 2019–20. In the Union Budget 2023–24, the allocation was further enhanced to ₹22,138 crores.

Changes in presumptive taxation rules: The government has raised turnover limits for presumptive taxation, increasing it from ₹2 crore to ₹3 crore for micro units and from ₹50 lakh to ₹75 lakh for certain professionals this fiscal year. However, those opting for presumptive taxation must ensure cash receipts don't exceed 5% of total receipts. Also, under this system, individuals and businesses are relieved from maintaining account books or undergoing audits.

Reduced cost of financing for MSMEs: With the new credit guarantee programme, the government plans to reduce the cost of financing for MSMEs by 1% and enable them to obtain an additional 2 lakh crore in collateral-free credit guarantees. Further, another programme called Raising and Accelerating MSME Performance (RAMP) with an outlay of ₹6,000 crore was also announced as part of the budget.

Subordinated Debt for MSMEs: Under this scheme, the government announced subordinate debt for MSMEs in the tune of ₹20,000 crore ($3 trillion) Automatic loans without collateral for businesses, particularly MSMEs MSME Fund of Funds equity infusion of ₹50,000 crore MSMEs are now being registered using “Udyam Registration” for the convenience of doing business There are no international bids for purchases under ₹200 crores.

Vishwas-I voluntary initiative: During the MSME Budget 2023, the FM also stated that MSME suppliers who were unable to fulfil contracts during the Coronavirus pandemic will get 95% of their forfeited amount back from the government and the government undertakings with which they were working. The FM announced this relief measure under the Vivad Se Vishwas-I voluntary initiative, which was launched in 2020 to resolve pending direct tax disputes. This move will benefit MSMEs who do not have access to institutional financing.

Contractual dispute settlement (Vivad Se Vishwas-II): Under the Vivad se Vishwas II scheme, all commercial disputes involving the government or government undertakings will be settled through a “voluntary settlement scheme,” containing standardized terms. The settlements will be graded according to the pendency of the dispute.

Enhancing last-mile connectivity: About 100 transport infrastructure projects have been identified in the Union Budget, that will help sectors like coal, fertilizer, food grain, steel and shipping. These projects, amounting to ₹75,000 crore, will be funded in part by private players to the tune of ₹15,000 crore.

Ensuring infra boost for Tier-I and Tier-II cities: The government has earmarked ₹10,000 crore for the creation of the Urban Infrastructure Development Fund (UIDF), which will 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.

Outlook

The latest report released by the Indian Finance Ministry indicates a promising economic growth outlook for India in the fiscal year 2025. Strong growth and robust fundamentals are contributing to this positive forecast. Factors such as a healthy rabi harvest, sustained manufacturing profitability,

resilience in the services sector, and an expected improvement in household consumption and private capex cycle are expected to drive economic activity in the upcoming financial year.

Investment in the economy is on the rise, with public capex encouraging private investment. This has led to the establishment of new plants and the acquisition of machinery to meet increasing capacity utilization.

The Indian economy has demonstrated resilience over the past three years, with high growth rates attributed to strong private consumption. Investment in the economy is on the rise, with public capex encouraging private investment. This has led to the establishment of new plants and the acquisition of machinery to meet increasing capacity utilization. According to the Reserve Bank of India, India's GDP is expected to grow by more than 7% in FY25 also.

Despite these positive trends, there are some challenges on the horizon. Geopolitical tensions, supply chain disruptions, higher logistics costs, volatility in international financial markets, and geoeconomic fragmentation are concerns that the government will need to address.

Overall, the economic outlook for India in FY25 is optimistic, with strong growth prospects supported by various factors. It will be important for

Key focus areas that likely to help drive steel demand in India

Currently, approximately 36% of India's population resides in urban areas. By 2030, urban population is expected to contribute about 75% to the GDP. Consequently, a considerable increase in steel utilization within the urban areas will greatly enhance the demand of steel.

The potential demand areas in urban housing include steel-based buildings, bridges, steel reinforced pavements and roads, pre-engineered buildings, urban transport systems, crash barriers, transit buildings, solar rooftop panels, and steel pipes for water and sewerage transportation.

Approximately 64% of the population resides in rural areas, where per capita steel consumption stands at a mere 21 kg, amounting to only 1/10th of the urban consumption. The scope to increase per capita consumption in the rural segment, is significant.

The potential applications can be steel structures for rural houses and public facilities (Anganwadi, bio toilet, public library, etc),steel-based grain silos and cold storage, warehouses, steel pipes for irrigation, metal roofing, steel doors and windows, and farm equipment, among others.

policymakers to navigate potential challenges effectively to ensure continued economic growth and stability.

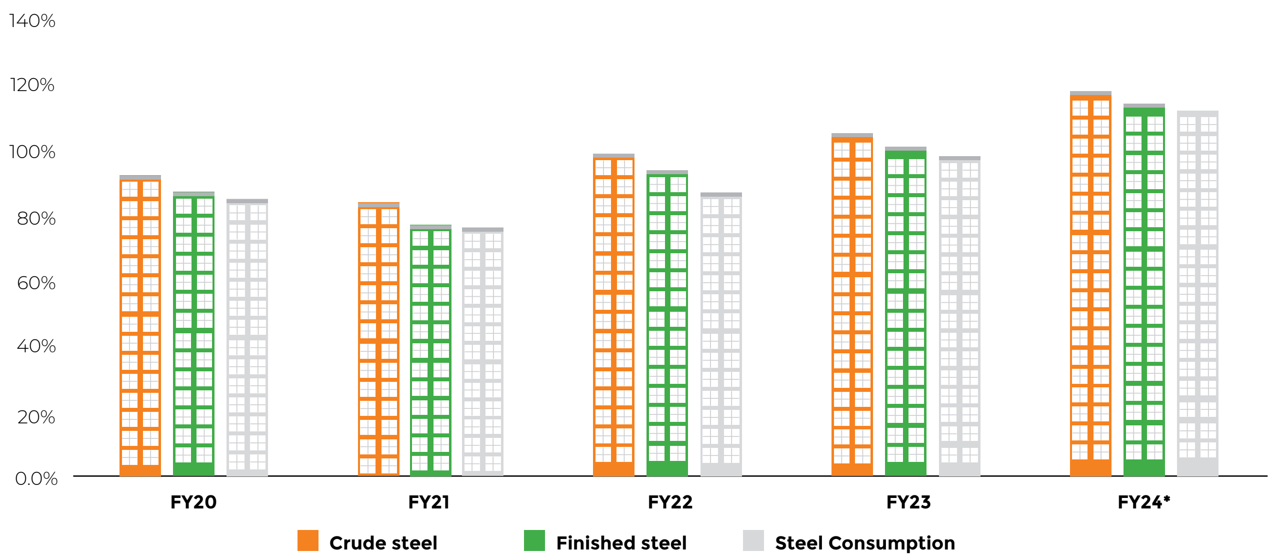
Indian steel industry overview

The steel industry has played a crucial role in contributing to the economic growth of India. The steel sector in India has gained international recognition, and the country has made notable strides towards achieving self-reliance in manufacturing, particularly in the steel industry. Currently, India holds the distinction of being the world's second-largest producer and consumer of steel. Backed by both rapid economic development and government initiatives focused on bolstering the steel industry, it is primed for continued expansion. India has set ambitious goals to reach a crude steel capacity of 300 million tonnes (MT) by FY31 and 500 MT by 2047. With the potential for increased economies of scale and deeper market penetration with specialized value-added steel products, the 25 years holds great promise for the Indian steel sector.

In FY24, India steel industry shone as a standout performer in the worldwide steel market, propelled by robust internal demand. The nation's steel consumption is projected to rise at an impressive rate of approximately 7.7% in 2024, mirroring the 8.6% growth experienced in 2023. This is in stark contrast to the global expansion rates of 1.8% and 1.9%, which are largely fueled by advancements in the infrastructure and construction industries.

The expansion of India's construction and infrastructure sectors is largely attributed to increased governmental expenditure in infrastructure and the real estate industry, coupled with a resurgence in private sector investment. The ongoing positive outlook in the infrastructure domain, along with sustained investments, are anticipated to bolster the capital goods sector, thereby expecting to create a sustained demand for the structural steel and steel products. Furthermore, the automotive sector is expected to maintain its robust growth trajectory. Collectively, these factors are

India's Crude and Finished steel production and consumption (in million tonne)



(Source: https://steel.gov.in/sites/default/files/Monthly%20Summary%20for%20the%20Month%20of%20January-2024.pdf)
[* From April 2023 to January 2024]

likely to catalyze a surge in the country's steel consumption.

The Indian steel industry's expansion has been fueled by the ready access to indigenous raw materials, including iron ore, and the availability of affordable labor. As a result, the steel industry has played a pivotal role in bolstering India's manufacturing sector.

The steel consumption per person in India is estimated at around 78 kg, in contrast to the global average of approximately 233 kg. Based on these figures, it is evident that there is a substantial opportunity to raise per capita steel consumption and, as a result, boost steel demand in the country. Taking into consideration the current scenario, it can be observed that the building, construction, and infrastructure sectors hold the largest share of domestic consumption. The future outlook for these sectors is promising, with the potential to propel Indian finished steel consumption to 230 MT in FY31.

Key factors to drive demand for steel

Infrastructure sector

This sector is focused on the growth and broadening of facilities such as airports, railways, pipelines for fuel transport, electricity generation and distribution networks, as well as roads and bridges. It predominantly relies on public funding. The Economic Survey of 2018 projects that an investment of approximately ₹4.5 trillion is needed by the year 2040 for the advancement of India's infrastructure. Furthermore, the Economic Survey of 2019-20 suggests that to reach a US$ 5 trillion economic milestone, India must allocate roughly US$ 1.4 trillion, or about ₹110 lakh crore, towards infrastructure over the ensuing five years.

Building and construction sector

The sector focuses on the development of urban housing, rural housing, commercial real estate, and industrial construction (warehouses, data centres, etc.). At present, about 29% of the steel demand in the country is in real estate constituting residential, commercial, and institutional buildings. However, the market share of steel frame-based construction is lower than 10%; for the developed nation, the share is as high as 80%.

Automobile sector

As a result of the rapid urbanization and increased per capita income, this sector has been growing consistently. The sector's contribution to national GDP reached about 7.1% in FY23

Green steel demand in India

India's pursuit of net-zero emissions by 2070 is driving the demand for green steel, with commitments from companies to purchase at least 10% low-emission steel by 2030. The EU's carbon border adjustment mechanism (CBAM) and potential domestic carbon pricing may further increase this demand. The automotive industry, eyeing India's market potential and their own net-zero goals, is expected to be an early adopter of green steel. Government steel procurement, particularly for infrastructure and construction, could also boost the green steel market if aligned with Green Public Procurement (GPP) and Green Corporate Procurement (GPC) policies. Additionally, carbon pricing mechanisms, harmonized with international systems, could incentivize the steel sector's decarbonization by making it more cost-effective to reduce emissions.

from 2.77% in 1992-93. The total export of automobiles grew by 35.9% in FY22. Being the largest two- and three-wheel manufacturer in the world, the sector aims to double its size to ₹15 lakh crore by the end of 2024. The automobile sector is anticipated to undergo substantial growth over the next 10 years.

Engineering and packaging sector

The engineering and packaging sector includes capital goods, consumer durables, general engineering products and electrical goods, among others. The sector is expected to grow by 10-12% in FY24. About US$ 112billion of capital goods are expected to be produced by 2025. This sector is expected to have a significant share of ~21% in the total finished steel consumption of India by FY31.

Rapid urbanization

The development of tier-II and tier-III cities and smart cities, along with the emergence of smart cities, combined with swift demographic expansion, evolving dynamics of nuclear families, and the transition from temporary housing to permanent homes facilitated by state initiatives, are all expected to drive the demand for steel. It is anticipated that by the year 2030, India's urban population will reach approximately 630 million, contributing to 75% of the nation's GDP.

Real estate growth

The demand for steel is anticipated to be significantly influenced by the expansion of industrial, residential, and

commercial construction, as well as the promotion of affordable housing and urban development initiatives. The real estate sector in India is anticipated to grow to a market size of US$ 1 trillion by 2030, accounting for approximately 18-20% of the country's GDP. Real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. Urban housing will be significantly driven by the thriving expansion of affordable urban housing and the increasing trend of constructing high-rise buildings in tier-II and tier-III cities. Rural housing growth will be driven by government-led initiatives aimed at upgrading kutcha houses to concrete structures. Enhanced rural area connectivity will play a crucial role in boosting steel consumption.

Government infrastructure spending to boost demand for steel

According to the National Infrastructure Pipeline, about ₹1.5 lakh crore of infrastructure projects is likely to be implemented over the next few years. The government's budget support for road infrastructure rapidly increased, reaching about ₹1.4 lakh crore in

How the Indian agriculture industry is expected to boost demand for the piping industry

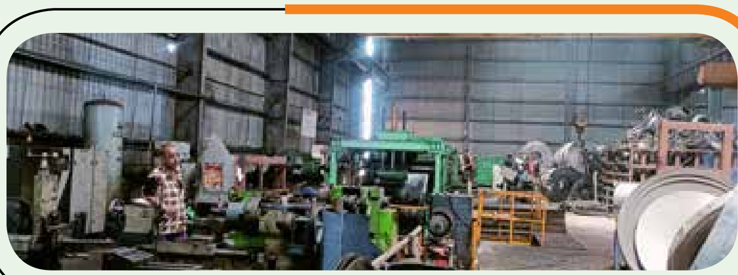
Irrigation and water management: As agriculture and irrigation account for approximately 50-65% of India's total pipe consumption, advancements in irrigation systems, such as drip irrigation, which conserve water and increase crop yield, will likely drive demand for pipes made from materials like PVC, HDPE, and metal.

Agtech innovations: The rise of agricultural technology (agtech) is transforming farming practices in India. With agtech startups growing from less than 50 to over the last decade, the adoption of new technologies in agriculture can lead to increased efficiency and productivity, thereby necessitating more robust and advanced piping systems for water supply and nutrient delivery.

Government Initiatives: Government measures to enhance crop and livestock productivity, such as promoting mechanization and boosting horticulture and organic farming, can contribute to the growth of the piping sector3. Additionally, favorable policies and initiatives aimed at increasing farmer income and infrastructure development can further stimulate the demand for pipes.

Infrastructure Development: The development of new residential and commercial buildings, water supply pipelines, wastewater treatment facilities, and public agriculture irrigation systems are key drivers for the pipes market.

The synergy between India's agricultural advancements and supportive government policies is poised to create a significant upsurge in the demand for the Indian piping industry.



FY23. Capital expenditure on railway infrastructure steadily increased over the past four years, with a budget of ₹2.5 lakh crore allocated in FY23. The railway sector is also poised for growth, driven by governmental plans for railway network expansion, alleviation of freight line congestion, expansion of metro systems, and initiation of high-speed rail projects. The number of airports with civilian flights doubled in the past nine years, from 74 in 2014 to 148 in 2023.

Indian piping industry

The Indian pipe industry is a dynamic sector, driven by growing demand from infrastructure, oil and gas, power, and water and sanitation industries. While the market shows promise with a projected growth rate, it faces challenges due to inflation from the Ukraine conflict and the lingering impact of the pandemic, raising raw material and energy costs for end-users.

The pipes market is primarily driven by various factors such as a rise in the number of new residential and commercial buildings, development of water supply pipelines, an increase in the number of wastewater treatment facilities, public agriculture irrigation systems, and other infrastructure in developing economies. In addition, the rise in the number of industrial facilities, including food and beverages, chemical and petrochemicals, pharmaceuticals, and other industrial facilities globally, also positively affects the pipes market growth.

In CY23, the proportion of India's iron and steel pipes and tubes was 5.5% of the total steel market, compared to a 9% global average. By CY30, this figure is projected to rise to approximately 8.3%, with the Indian structural steel tube market expanding at an estimated compound annual growth rate (CAGR) of around 12%, reaching close to 17.3 million tonnes per annum (mtpa) from 7.7 mtpa in CY23. Volume-wise, ERW pipes make up about 70%, while stainless steel and SAW pipes account for the remaining 30%.

Per capita, India's usage of steel pipes and tubes is at 6 kilograms, significantly lower than the worldwide average of 21 kilograms, suggesting considerable potential for expansion.

The upcoming commissioning of new blast furnaces and hot-rolled coil (HRC) mills within the next three to four years is expected to guarantee a consistent supply of HR coils domestically. The prices for domestic HRC have nearly reached their lowest point, which is advantageous for manufacturers of HRC-based steel pipes. The current spot premium for HRC-based pipes is also near the long-term average of ₹15,430, indicating that manufacturers using scrap are unlikely to capture a substantial market share compared to those using HRC.

The Indian piping sector's growth is driven by various factors, notably the development of infrastructure

across commercial, residential, industrial, and agricultural domains. PVC pipes are extensively utilized in these sectors for water distribution, irrigation, waste disposal, and managing cables.

The Indian government's focus on initiatives such as Smart Cities, affordable housing, and rural development has contributed to the increasing demand for both PVC and steel pipes.

In recent years, the Indian pipe industry has witnessed significant growth, with the market size estimated to reach USD 1,041 billion by 2026.

The growth for the Indian piping industry is likely to be driven by a number of factors, including:

Increasing infrastructure development: The Indian government is investing heavily in infrastructure development, which is creating a strong demand for pipes for various projects, such as roads, bridges, and railways.

Rising oil and gas consumption: India's oil and gas consumption is growing steadily, which is driving demand for pipes for upstream and downstream operations. Government's "One Nation, One Gas Grid" initiative is expected to create a demand for 4 MT of steel pipes over the next few years.

New opportunities in solar industry: Government's increased focus on green energy is likely to push domestic demand for steel products and impact growth of the sector positively,

Growing power demand: India's power demand is also growing rapidly, which is creating a demand for pipes for power transmission and distribution projects.

Increasing urbanization: India's urbanization is leading to a growing demand for pipes for water supply and sanitation projects.

Government's focus on defense industry: The general push for indigenization of equipment will drive the need for steel pipes and tubes finding usage in constructing ships, submarines, aircraft, and armored vehicles.

However, the piping industry is expected to face a number of challenges, including:

Raw material price volatility: The prices of raw materials, such as steel and PVC, are volatile, which can affect the profitability of pipe manufacturers.

Competition from imports: The Indian pipe industry faces competition from imports from countries such as China and Vietnam.

Environmental regulations: The Indian government is implementing stricter environmental regulations, which is increasing the cost of production for pipe manufacturers.

Here are some of the key trends in the Indian pipe industry:

The demand for seamless pipes is growing, as they are more durable and corrosion-resistant than welded pipes.

The demand for plastic pipes is growing, as they are lighter and easier to transport than steel pipes.

Pipe manufacturers are adopting new technologies, such as continuous casting and extrusion, to improve their efficiency and productivity.

The Indian pipe industry is a promising sector with a bright future. The industry is well-positioned to benefit from the growing demand for pipes from various end-user industries and is expected to continue to grow in the coming years.

Company Overview

Hi-Tech Pipes Limited (referred to as 'Hi-Tech Pipes' or the 'Company') is a prominent player in the Indian piping industry. Since its establishment in 1985, it has solidified its position as one of India's largest steel pipe manufacturers. The company boasts significant manufacturing capacity, with a total installed capacity of 750,000 tons per annum across six facilities.

Hi-Tech Pipes Limited has cultivated a strong reputation for reliability and trustworthiness within the domestic steel pipes sector. Its success lies in offering a diverse product portfolio that caters to the varied needs of its customers. In addition to pipes, the company now produces structural tubes, CR sheets, galvanized coils, solar structures, and metal crash barriers.

Over the years, Hi-Tech Pipes Limited has cultivated a strong reputation for reliability and trustworthiness within the domestic steel pipes sector. Its success lies in offering a diverse product portfolio that caters to the varied needs of its customers. In addition to pipes, the company now produces structural tubes, CR sheets, galvanized coils, solar structures, and metal crash barriers.

The company's core focus centers on manufacturing high-quality and specialized products tailored to meet specific customer

requirements. By prioritizing quality, Hi-Tech Pipes Limited aims to establish itself as a leading player in the Indian market. To achieve this, the company has embraced advanced and state-of-the-art technologies across its manufacturing units. These technological advancements enhance product quality, improve production efficiency, and maintain a competitive edge in the industry. By leveraging its manufacturing expertise, diversified product range, and unwavering commitment to customer satisfaction, Hi-Tech Pipes Limited strives to emerge as the leader in the Indian piping industry. Backed by an enviable portfolio, the Company markets its product through its dealer network 450+ distributors and retailers and 1,200+ SKUs, thereby enabling a pan-India presence.

Our operational prowess

At Hi-Tech Pipes, 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 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

Revenue from operation achieved during FY2024 was ₹ 2699.29 crores, as against ₹2385.85 crores in the previous year, registering 13.14% year-on-year growth. Profit before tax (PBT) was recorded at ₹58.69 crores against ₹49.88 crores during the previous year. Profit after tax (PAT) for the year stood at ₹44.03 crores against ₹37.79 crores in the previous year. For FY2024, EBITDA grew by 11.29% YoY to ₹114.86 crores in FY2024, compared to ₹103.21 crores in FY2023. EBITDA margin for FY2024 stood at 4.25%. Various cost control measures, coupled with better market dynamics, led to higher growth in EBITDA.

Total borrowings of Hi-Tech Pipes as of March 31, 2024 stood at ₹379.65 crores vis-à-vis ₹255.11 crores as on

March 31, 2023. The increase in borrowings was mainly because of the increase in Inventory and Trade receivables hence increased in working capital requirement.

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

Forecasting and calculating the probability of occurrence, magnitude, category and rating of the risk.

Prevention and control strategy

Devising plan of actions to prevent risk, temper its strength and reduce its aftermaths.

Monitoring

Gauging the potency of controls, reacting to the revelations and continuously honing the method.

Reviewing and reporting on the risk

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.

Hi-TECH STEEL PIPES

Risks and Concerns

Risk	Definition	Mitigation
Regulatory Risk	The risk of regulation changes can affect operations in multiple global markets.	The Company conscientiously adheres to all Safety, Health, and Environment (SH&E) standards. It implements various waste minimization and recycling practices and ensures strict adherence to all pollution control and emission regulations.
Raw Material Risk	The unavailability of raw materials and fluctuation in raw material prices are significant threats to the business.	The Company has long-term contracts and longstanding relationship with both domestic suppliers to ensure an uninterrupted supply of raw materials at competitive prices. Further, the Company has implemented an effective material management system to ensure an efficient tracking stock status.
Innovation Risk	The inability to innovate and regularly offer value-added products may lead to stagnating business growth.	The Company is a research-focused organization with a team of technically competent, thereby enabling the Company to periodically introduce new and value-added products.
Customer Retention Risk	The risk of being unable to retain clients due to the rising complexity in demand.	The Company has a wide array of products enabling Hi-Tech Pipes to cater a wide range of end-user industries and also long-term contract with its clients to supply different products. The Company's strong emphasis on research and innovation, and offering effective value for money products is why our clients find Hi-Tech Pipes's products appealing and continue to be interested in them.
Quality Risk	Any divergence in the quality standards may cause loss of customers, revenue, and reputation.	Hi-Tech Pipes is a quality conscious and quality focused player. The quality of the products is monitored rigorously by a dedicated team. Hi-Tech Pipes holds BIS certifications upholding the Company's quality focus mindset.

Information Technology

Your Company recognizes the critical role of a robust IT infrastructure, both in scale and technology, as the cornerstone of stable IT systems and superior support. Boasting state-of-the-art IT systems, it possesses a comprehensive IT framework essential for managing service administration and delivery. The Company's IT setup is instrumental in generating a variety of business intelligence reports for production management, electronic procurement, paperless transactions, budgeting, forecasting, and cash flow analysis, supporting Hi-Tech Pipes. It adheres to international benchmarks in information automation, performance metrics, remote working capabilities, and managerial excellence. The technical team is tasked with system programming and providing user support for technological advancements.

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 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 Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resource

The Company's seasoned leadership and deep industry expertise furnish it with a distinct edge as it continues to broaden its reach in current markets and venture into new territories. Hi-Tech Pipes steadfastly invests in its 'Human Capital'. By integrating skilled professional management and essential staff, Hi-Tech Pipes is fortified to operate autonomously. The company remains committed to fostering a culture of meritocracy, integrity, and adherence to legal and compliance standards. It has introduced numerous governance policies to empower employees to voice concerns without fear of retaliation or bias. The Company's Code of Conduct includes pertinent regulations aimed at preventing sexual harassment and features a whistleblower policy for the prompt reporting and resolution of issues.

The collective growth

and unity of the team are the group's core strengths. Training and skill enhancement are pivotal for the personal and organizational development of the workforce. The Company conducts regular training and development programs, inspiring its employees to realize their utmost potential. Additionally, we prioritize a transparent communication hierarchy to facilitate clear dialogue between employees and management. These efforts are instrumental in attracting and retaining elite talent within the industry, contributing to the Company's reputation for having dedicated and content human resources. The Company has effectively put into practice significant HR strategies and people management techniques. As of 31st March 2024, Hi-Tech Pipes proudly employs over 578 individuals.

Health and safety measures

The well-being of our staff is of paramount importance. Leadership in our factories spearheads our commitment to health, safety, and environmental (HSE) standards, conducting frequent audits to bolster our workforce's health and safety. With their guidance, we've implemented numerous initiatives to enhance our personnel's safety. Additionally, we have formed teams dedicated to quickly identifying and addressing safety issues at each manufacturing location. Our Company enforces a comprehensive set of health and safety guidelines that all employees across every site must rigorously follow.

In light of the pandemic, we intensified our focus on these protocols. Beyond adhering to governmental regulations, we've instituted regular sanitization processes and enforced proper social distancing measures. Proactive steps, including routine employee health checks and controlled access via oximeter and thermal screenings, were promptly put in place. Moreover, we initiated wellness programs for our employees and their families, aimed at fostering resilience, adapting to change, and improving overall well-being during these trying times.

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.

DIRECTORS' REPORT

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 40th Directors' Report of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's Financial Performance for the Financial Year ended March 31, 2024 is summarized below:

(₹ in Lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Net Revenue from Operations	2,20,742.20	1,86,055.01	2,69,929.34	2,38,584.74
Other Operating Revenue	-	-	-	-
Other Income	111.86	197.77	117.75	226.20
Operating Profit before Finance Costs, Depreciation, Tax	8,933.32	8,086.29	11,603.63	10,547.26
Less: Depreciation and amortization expenses	1,286.55	1,128.14	1548.75	1,377.26
Finance Cost	3,163.35	2,531.70	4186.17	3,530.11
Profit before Tax and Exceptional Expenses	4,483.42	4,426.45	5868.71	5,639.89
Less: Tax Expenses	1,093.45	884.92	1475.63	1,220.22
Net Profit for the Year from Continuing operations	3,389.96	2,890.01	4393.08	3,768.15
Net Profit for the Year from Discontinued Operations	-	-	-	-
Profit for the year	3,389.96	2,890.01	4,393.08	3,768.15
Other Comprehensive Income	8.40	13.65	9.66	11.07
Total comprehensive income for the year, net of tax	3389.96	2,903.66	4,402.75	3,779.22
Earning per Equity Share (Face value of ₹1)				
- Basic	2.55	2.35	3.30	3.06
- Diluted	2.10	1.67	2.73	2.18

2. During the Financial Year 2023-24, revenue from operations on standalone basis increased to ₹2,20,742.20 Lakhs as against ₹1,86,055.01 lakhs in the previous year a growth of 18.64%.

The profit after tax for the current year stood at ₹3,389.96 lakhs against ₹2,890.01 lakhs in the previous year.

On a consolidated basis, the group achieved revenue of ₹2,69,929.34 lakhs as against ₹2,38,584.74 an increase of 16.58% Net profit for the current year is ₹4,393.08 lakhs against ₹3,768.15 lakhs in the previous year.

During the year the Group has achieved an ever highest sales volume of 3.91 MTPA as compared to 3.55 lakh MTPA in previous FY.

Factors contributing Remarkable Performance:
This remarkable performance of the Company in Fiscal Year 2023-24 is based on the following factors:

1) EBIDTA/ton improved in FY24 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 2023-24.

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 a Green field manufacturing facility at Sanand (unit 2, phase 1) and laid the foundation for establishment of a green filed Manufacturing facility at Sikandrabad. The Commercial production form new manufacturing facility Makhiyav Sanand Gujarat have been started from 18/05/2024. This plant is offering the complete range of ERW Steel Pipes ranging from ½ Inched to 16 Inches. Recently your company have added following value added products in its product basket Large Dia. Pipes, Color Coated Coils, GP/GC Coils and Sheets. The launch of these product will enable the company to penetrate deeper into Indian Steel 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 to cater 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.

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 7.5 Lakh 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 2023-24. The proposed dividend is, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company and, would result in appropriation of ₹4,40,275/- (Rupees Four Lakh Forty Thousand Two Hundred Seventy Five Only) 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/policies/.

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 2023-24, 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, 2024.

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 shares having 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, 2024 and Subdivision/ Split is as follows:

   Out of total 55,40,000

   - Fully Convertible Warrants 2,00,000 Fully Convertible Warrants has been converted into equal no. of 20,00,000 equity shares on April 21, 2023, pursuant to which the Total Paid-up Capital of the Company stands at 12,98,11,000/- (Twelve Crores Ninety-Eight Lakhs and Eleven Thousand) Divided into 12,98,11,000/- (Twelve Crores Ninety-Eight Lakhs and Eleven Thousand) Equity Shares of Face value 1/- each.

   - Fully Convertible Warrants 100,000 Fully Convertible Warrants has been converted into equal no. of 10,00,000 equity shares on April 27, 2023, pursuant to which the Total Paid-up Capital of the Company stands at 13,08,11,000 (Rupees Thirteen Crores Eight Lakhs and Eleven Thousand Only) Divided into 13,08,11,000 (Rupees Thirteen Crores Eight Lakhs and Eleven Thousand Only) Equity Shares of Face value 1/- each.

   - Fully Convertible Warrants 3,20,000 Fully

Convertible Warrants has been converted into equal no. of 32,00,000 equity shares on October 16, 2023, pursuant to which the Total Paid-up Capital of the Company stands at 13,40,11,000 (Rupees Thirteen Crores Forty Lakhs and Eleven Thousand Only) Divided into 13,40,11,000 (Rupees Thirteen Crores Forty Lakhs and Eleven Thousand Only) Equity Shares of Face value 1/- each.

- Fully Convertible Warrants 3,02,500 Fully Convertible Warrants has been converted into equal no. of 30,25,000 equity shares on November 08, 2023, pursuant to which the Total Paid-up Capital of the Company stands at 13,70,36,000 (Rupees Thirteen Crores Seventy Lakhs and Thirty-Six Thousand Only) Divided into 13,70,36,000 (Rupees Thirteen Crores Seventy Lakhs and Thirty-Six Thousand Only) Equity Shares of Face value 1/- each.

- Fully Convertible Warrants 6,55,000 Fully Convertible Warrants has been converted into equal no. of 65,50,000 equity shares on January 19, 2024, pursuant to which the Total Paid-up Capital of the Company stands at 14,35,86,000 (Rupees Fourteen Crores Thirty-Five Lakhs and Eighty-Six Thousand Only) Divided into 14,35,86,000 (Rupees Fourteen Crores Thirty-Five Lakhs and Eighty-Six Thousand Only) Equity Shares of Face value 1/- each.

- Fully Convertible Warrants 6,30,000 Fully Convertible Warrants has been converted into equal no. of 63,00,000 equity shares on February 17, 2024, pursuant to which the Total Paid-up Capital of the Company stands at 14,98,86,000 (Rupees Fourteen Crores Ninety-Eight Lakhs and Eighty-Six Thousand Only) Divided into 14,98,86,000 (Rupees Fourteen Crores Ninety-Eight Lakhs and Eighty-Six Thousand Only) Equity Shares of Face value 1/- 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 ₹14,98,86,000 /- (Rupees Fourteen Crores Ninety-Eight Lakhs and Eighty-Six Thousand Only) divided into 14,98,86,000 /- (Rupees Fourteen Crores Ninety-Eight Lakhs and Eighty-Six Thousand Only) 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 Directors and KMP of the Company.

- Appointment of Mr. Kammleshwar Prasad as a whole time Director (Executive Director-Operations) and KMP of the Company w.e.f. 12/01/2024.
- Mr. Arvind Kumar Bansal was appointed as Executive Director and Group Chief Financial Officer of the Company w.e.f. 11/08/2023 in place of Mr. Anish Bansal who was holding additional Designation of CFO.

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31/03/2024 are as follows:

S. No.	Key Managerial Personnel	Designation
1.	Mr. Ajay Kumar Bansal	Managing Director
2	Mr. Anish Bansal	Whole Time Director
3.	Mr. Kamleshwar Prasad	Whole Time Director
4.	Mr. Arvind Kumar Bansal	CFO
5.	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.

In the opinion of Board, Mr. Vivek Goyal, Mr. Prashant Kumar Saxena, Mrs. Neerja Kumar and Mr. Mukesh Kumar Garg are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the financial year 2023–24. The details of the meetings of the Board of Directors of the Company convened during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

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/policies/

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, 2023, 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 Rs. ₹1,00,00,000/- (Rupees One Crore Only).

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, 2024, 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 12th January, 2024, 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 https://hitechpipes.in/annual-return/

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, 2024 which is self-explanatory and do not have any qualifications or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

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, 2024 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, 2024, 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 Company has received consent from S. Shekhar & Co to act as the auditor for conducting Cost audit of the Company for the financial year ending 31st March, 2024.

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, 2024 are given in Note No. 05 and 06 to the Financial statements forming part of this Annual report.

16. RELATED PARTY TRANSACTIONS

During the financial year 2023-24, 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/policies/

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 separate 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	Executive Director
Mrs. Neerja Kumar	Member	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Member	Executive 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/policies/

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/policies/

The Risk Management Committee comprises of:

Name of the Members	Status	Nature of Directorship
Mr. Anish Bansal	Chairman	Executive Director
Mr. Ajay Kumar Bansal	Member	Executive 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 .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/policies/

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. The policy is available on the website of the Company at https://hitechpipes.in/policies/

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 commensuration 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.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review your company has neither made any application nor any proceeding pending under Insolvency and Bankruptcy Code, 2016.

31. 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

Place: New Delhi
Date: 11th May, 2024

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	5,209.22	925.64	2.89
6	Total assets	15,001.87	9,224.55	1,690.65
7	Total Liabilities	9,556.66	8,248.91	178.77
8	Investments	0.03	10.00	75.00
9	Revenue from operations	26,999.08	24,592.13	53.88
10	Profit before taxation	974.05	407.82	3.43
11	Provision for taxation	270.98	110.66	0.53
12	Profit after taxation	703.07	297.16	2.89
13	Proposed Dividend	Nil	Nil	Nil
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	-
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.

Hi-TECH STEEL PIPES

ANNEXURE-2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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 made conversion of Warrants as follows:

S. No.	No. of Warrants	Meeting	Date of conversion
1.	20,00,000	Securities Allotment Committee Meeting	21st April, 2023
2.	10,00,000	Securities Allotment Committee Meeting	27th April, 2023
3.	32,00,000	Securities Allotment Committee Meeting	16th October, 2023
4.	30,25,000	Securities Allotment Committee Meeting	08th November, 2023
5.	65,50,000	Securities Allotment Committee Meeting	19th January, 2024
6.	63,00,000	Securities Allotment Committee Meeting	17th February, 2024

For **NSP & Associates**
Company Secretaries

(Proprietor)
UDIN: F009028F000352690
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 11th May, 2024

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, 2024.

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: F009028F000352690
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 11th May, 2024

ANNEXURE-2A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024, 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, 2024, 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

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 Equity 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: F009028F000352745
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 11th May, 2024

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, 2024.

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: F009028F000352745
FCS No.: 9028
C P No.: 10937
Peer Review Certificate No: 1797/2022

Place: Noida
Date: 11th May, 2024

HI-TECH STEEL PIPES

ANNEXURE-3

ANNUAL SECRETARIAL COMPLIANCE REPORT OF HI-TECH PIPES LTD (CIN: L27202DL1985PLC019750) FOR THE FINANCIAL YEAR ENDED 2023-24

I,Naveen Shree Pandey (FC-9028), proprietor of NSP & Associates 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, 2024 ("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	NA
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
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.		
	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.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Devi ations	Action Taken by	Type of Action	Details of Violation	Fine Am ount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	-	-	-	-	-	-	-	-	-	-

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

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action 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: 11th May, 2024

Naveen Shree Pandey
FCS No.: 9028
CP No.: 10937
UDIN: F009028F000352712
Peer Review Certificate 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 2023-24

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. . https://hitechpipes.in/corporate-social-responsibility/

2. **The Composition of CSR committee as at 31st March, 2024**

   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	2	2
2.	Mr. Ajay Kumar Bansal	Executive Director (MD)	Member	2	2
3.	Ms. Neerja Kumar	Non-Executive Independent Director	Member	2	2
4.	Mr. Mukesh Kumar Garg	Non-Executive Independent Director	Member	2	2

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/corporate-social-responsibility/

   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/corporate-social-responsibility/

   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. 2022-23, 2021-22 and 2020-21) calculated in accordance with Section 135(5) of the Companies Act, 2013 is: ₹32.99 Cr.

7. **Prescribed CSR Expenditure**

a. Two percent of average net profit of the Company as per Section 135(5): ₹65.99 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): ₹65.99 Lakhs

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.
₹65.99 Lakhs	Not Applicable				

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

(Amount in Lakhs)

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

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

(Amount in Lakhs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) 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	8.60	Agency	Maharaja Agrasen Hospital Charitable Trust Society	CSR00001343
2.	Promoting Health Care including Preventive Health Care	Health Care	Yes	Delhi	Delhi	47.50	Agency	Narayan Dutt Shrimali Foundation International Charitable Trust Society	CSR00024675
3.	Ensuring environmental sustainability, ecological balance and maintaining quality of soil, air and water	Pond Renovation	Yes	UP	Bulandshar	10.00	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) = ₹66.10 Lakhs

(g) Excess amount for set off, if any : ₹0.11 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.	
NIL							

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

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

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 ₹66.10 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	34:1
Mr. Anish Bansal	20:1

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: **40%**

D. The number of permanent employees on the rolls of the Company: **578**

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: **20%**

Increase in the managerial remuneration for the year was: **Nil**

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/miscellaneous/

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	41.95	25.62

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 mind-set 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 Seven (7) Directors, out of which Three (3) are Executive Directors viz. Mr. Ajay Kumar Bansal, Mr. Anish Bansal, and Mr. Kamleshwar Prasad. 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, 2024, Five (5) Meetings of the Board of Directors were held. The Meetings were held on 08.05.2023, 27.05.2023, 11.08.2023, 28.10.2023, 12.01.2024

The Company held Five 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 2023-24	Attendance at the last AGM held on September 29, 2023	No. of Directorship of Companies (Including Hi-Tech Pipes Limited) as on March 31, 2024			No. of other Board Committees (Including Hi-Tech Pipes Limited) in which a Director is a Member or Chairperson as on March 31, 2024		Directorship in other Listed Companies
				Public	Private	Sec. 8 Co.	Chairman	Member	
Mr. Ajay Kumar Bansal	Promoter/ Executive Director	5	Yes	1	5	0	0	1	None
Mr. Anish Bansal	Promoter/ Executive Director	5	Yes	1	4	1	0	1	None
Mr. Prashant Kumar Saxena	Non-Executive Independent Director	5	Yes	1	0	0	1	2	None
Mr.Vivek Goyal	Non-Executive Independent Director	5	Yes	2	1	0	0	1	None
Mrs. Neerja Kumar	Non-Executive Independent & Woman Director	5	Yes	2	1	0	3	4	None
Mr. Mukesh Kumar Garg	Non-Executive Independent Director	5	Yes	3	0	0	0	1	1. Salasar Techno Engineering Limited (Independent Director) 2. EMS Limited
Mr. Kamleshwar Prasad*	Executive Director	5	Yes	1	1	0	0	0	None

- **Mr. Kamleshwar Prasad was appointed in 12/01/2024 thereafter no Board Meeting was held in FY24**

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 minute's 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 12th January, 2024, 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 on the website of the Company and can be accessed at https://hitechpipes.in/miscellaneous/

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
7.	Mr. Kamleshwar Prasad	Expertise in Steel Tubes and Pipes Industry, strategic planning, optimizing processes, and driving growth through innovation.

6. Confirmation that in the opinion of the Board the Independent Directors fulfil 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 FY 23-24, the Board hereby certify that all the Independent Directors appointed by the Company fulfils 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 Three (3) Directors out of which Two (2) are Non-Executive Independent Directors and One (1) is an 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 along with 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 non-payment 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, 2024 Five (5) meetings were held on 08.05.2023, 27.05.2023, 11.08.2023, 28.10.2023 and 12.01.2024

Details of attendance of Members at these are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mrs. Neerja Kumar	5
2	Mr. Prashant Kumar Saxena	5
3	Mr. Anish Bansal	5

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 an 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, 2024, four (4) Meetings of the Committee was held on 27.05.2023, 11.08.2023, 28.10.2023 and 12.01.2024

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/policies/

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 31.03.2024)

S. No.	Name of the Director	Salary and Allowances	Sitting Fees	Total
1.	Mr. Ajay Kumar Bansal	1,44,00,000	-	1,44,00,000
2.	Mr. Anish Bansal	1,20,00,000	-	1,20,00,000
3.	Mrs. Neerja Kumar	-	3,00,000	3,00,000
4.	Mr. Prashant Kumar Saxena	-	3,00,000	3,00,000
5.	Mr. Vivek Goyal	-	3,00,000	3,00,000
6.	Mr. Mukesh Kumar Garg	-	3,00,000	3,00,000
7.	Mr. Kamleshwar Prasad	-	-	-

Note: Other than above, No other performance 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 three (3) Directora out of which Two (2) are Non-Executive Independent Directors and One (1) is 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, 2024 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 27.05.2023, 12.01.2024

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

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 four (4) Directors out of which Two (2) are Executive Directors and Two (2) are 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 27.05.2023 and 12.01.2024

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Anish Bansal	2
2	Mr. Ajay Kumar Bansal	2
3	Mrs. Neerja Kumar	2
4	Mr. Mukesh Kumar Garg	2

E. RISK MANAGEMENT COMMITTEE

i. Composition

The Committee comprises of three (3) Directors out of which Two (2) are Executive Directors and (1) is 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 Two Meetings were held on 27.05.2023, 11.08.2023 and 12.01.2024.

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/miscellaneous/

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/miscellaneous/

5. **GENERAL BODY MEETINGS:**

i) Particulars of Past Three Annual General Meetings:

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
2022-23	The General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of members at a common venue	29/09/2023 Friday, 12:30 P.M.	1. Approval for borrowing powers under Section 180(1)(c) of the Companies act, 2013 up to rs. 800 crores 2. 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 3. Approval for giving loans, guarantee or providing security under section 185 of Companies act, 2013
			4. 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 5. Re-appointment of Mr. Mukesh kumar Garg (Din: 08936325) as non-executive Independent director of the company
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

For F.Y.	Venue	Date, Day & Time	Special Resolution passed
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.

6. POSTAL BALLOT

During the year under review, One Postal Ballot has been conducted by the Company.

On 29th March 2024, your Company has taken an approval for the following Special Resolution:

Appointment of Mr. Kamleshwar Prasad (DIN: 10438618) as Whole Time Director (Executive Director-Operations) on the Board of the Company.

7. DISCLOSURES

i) Related Party Transaction:

List of related parties and materially significant related-party transactions have been given in Note no. 41 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, 2024.

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/policies/

The Policy on determining 'Material' Subsidiaries is available at https://hitechpipes.in/policies/

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 April 21, 2023, allotted 20,00,000 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.	Shruti Mohta	Non Promoter Group	10,00,000
2.	Vajra Machineries Pvt. Ltd	Non Promoter Group	10,00,000
	Total		20,00,000

The Securities Allotment Committee in its meeting held on April 27, 2023, allotted 10,00,000 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.	Prerna Gupta	Non Promoter Group	5,00,000
2.	Shakuntla Gupta	Non Promoter Group	5,00,000
	Total		10,00,000

The Securities Allotment Committee in its meeting held on October 16, 2023, allotted 32,00,000 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. AKS Buildcon Private Limited	Promoter Group	30,00,000
2.	Mr. Mannan Goel	Promoter Group	2,00,000
	Total		32,00,000

The Securities Allotment Committee in its meeting held on November 08, 2023, allotted 30,25,000 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.	Gaurav Goyal HUF	Promoter Group (PAC)	14,25,000
2.	Mohan Mittal	Non Promoter Group	10,00,000
3.	Urvashi Mittal	Non Promoter Group	5,00,000
4.	Samarth Ashok Kumar Bansal	Non Promoter Group	1,00,000
	Total		30,25,000

The Securities Allotment Committee in its meeting held on January 19, 2024, allotted 65,50,000 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.	Anish Bansal	Promoter	20,00,000
2.	Hi-Tech Agrovision Private Limited	Promoter Group	20,00,000
3.	Alka Goel	Promoter Group (PAC)	2,00,000
4.	Himanshu Aggarwal	Non-Promoter Group	5,00,000
5.	Prem Lata	Non-Promoter Group	5,00,000
6.	Deepak Bansal	Non-Promoter Group	2,00,000
7.	Shivom Cotspin Ltd.	Non-Promoter Group	1,50,000
8.	Shyam Lal Mittal HUF	Non-Promoter Group	10,00,000
	Total		65,50,000

The Securities Allotment Committee in its meeting held on February 17, 2024, allotted 63,00,000 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.	Vipul Bansal	Promoter Group	20,00,000
2.	Naresh Aggarwal	Promoter Group (PAC)	10,00,000
3.	Mukesh Mittal	Promoter Group (PAC)	10,00,000
4.	Renu Mittal	Promoter Group (PAC)	10,00,000
5.	Mrinaal Mittal	Promoter Group (PAC)	10,00,000
6.	Renu Mehta	Non-Promoter Group	3,00,000
	Total		63,00,000

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/corporate-announcement/

viii) Recommendations of Committees of the Board

There were no instances during the financial year 2023-24, 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)	35.00
Tax Audit Fee	1.00
Total	36.00

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, recommendations, Actions taken by the Company to resolve the finding 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 2024-25 (tentative and subject to change)

First Quarterly Results	on or before August 14, 2024
Second Quarterly Results	on or before November 14, 2024
Third Quarterly Results	on or before February 14, 2025
Annual results	on or before end of May 30, 2025

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 2023-24. 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 Limited**

  Address: Exchange Plaza, Bandra Kurla 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 2023-24 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 of FY 23-24	NSE		BSE	
	HIGH	LOW	HIGH	LOW
APRIL	83.45	72.95	83.3	72.87
MAY	82	71	83.5	69.95
JUNE	81.9	71	82	71.45
JULY	85.55	72.05	85.4	72.2
AUGUST	84.7	73.85	84.5	74
SEPTEMBER	90.8	75.05	90.57	74.47
OCTOBER	109.8	79.45	109.79	79.06
NOVEMBER	118.2	99	118.35	98.95
DECEMBER	118.15	97.65	118.1	97.6
JANUARY	155.5	111.9	155.5	111.3
FEBRUARY	170	134.15	170.25	134.55
MARCH	157.3	105.65	157.05	106.7

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 (Rs.Crore)	Ratings*	Rating Action
Long Term Fund Based Bank Facilities- Cash Credit	225.00 (Increased from 224.00)	IVR A/ Stable Outlook (IVR Single A with Stable Outlook)	Reaffirmed
Long Term Fund Based Bank Facilities- Term Loan	15.10 (Reduced from 26.79)	IVR A/ Stable Outlook (IVR Single A with Stable Outlook)	Reaffirmed
Long Term Fund Based Bank Facilities – GECL	14.58	IVR A/ Stable Outlook (IVR Single A with Stable Outlook)	Assigned
Proposed Long Term Fund Based Bank Facilities	9.32	IVR A/ Stable Outlook (IVR Single A with Stable Outlook)	Assigned
Short Term Non-Fund Based Bank Facilities – Bank Guarantee	101.00 (Increased from 32.00)	IVR A1 (IVR A One)	Reaffirmed
Short Term Non-Fund Based Bank Facilities – Letter of Credit	60.00 (Reduced from 80.00)	IVR A1 (IVR A One)	Reaffirmed
Proposed Commercial Paper	- (Previously 10.00)	-	Withdrawn
Total	**425.00 (INR Four Hundred and Twenty 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 recognised stock exchange can be done only in dematerialised form.

l. Distribution of Shareholding by size as on 31.03.2024

Sr No.	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	40,520	87.00	41,30,299	2.76
2	501	1,000	2,631	5.65	21,40,868	1.43
3	1,001	2,000	1,331	2.86	20,73,952	1.38
4	2,001	3,000	504	1.08	13,27,263	0.89
5	3,001	4,000	275	0.59	10,08,536	0.67
6	4,001	5,000	255	0.55	12,25,294	0.82
7	5,001	10,000	442	0.95	33,93,368	2.26
8	10,001	9,99,99,99,999	619	1.33	13,45,86,420	89.79
TOTAL			**46,577**	**100.00**	**14,35,86,000**	**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, 2024, 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, 19,75,500 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, Netaji Subhash Place, Pitampura, New Delhi-110034

r. 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.

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:

Saurabh Goya & Sons HUF
Gaurav Goyal HUF
Govind Aggarwal
Govind Aggarwal HUF
Alka Goel
Mannan Goel
Naresh Aggarwal
Mukesh Mittal
Renu Mittal
Krishan Mittal HUF
Naresh Kumar HUF
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 fulfilment 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 2024, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ajay Kumar Bansal
Managing Director

New Delhi

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, 2024, 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: F009028F000352723
Peer Review Certificate No: 1797/2022

Place: Noida, UP
Date: 11th May, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation34(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 of Hi-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 of the Company as stated below for the Financial Year ending on 31st March, 2024 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 Affairs or 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	19/02/2009	Active
08058166	Mr. Prashant Kumar Saxena	Director	30/01/2018	Active
01183098	Mr. Vivek Goyal	Director	30/01/2018	Active
08679454	Mrs. Neerja Kumar	Director	22/01/2020	Active
08936325	Mr. Mukesh Garg	Director	03/12/2020	Active
10438618	Mr. Kamleshwar Prasad	Whole-time director	12/01/2024	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 base 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
C P No.: 10937
UDIN: F009028F00035273
Peer Review Certificate No:1797/2022

Place: Noida, UP
Date: 11th May, 2024

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, 2024 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

Arvind Kumar Bansal
Chief Financial Officer

Date: 11th May, 2024
Place: New Delhi

HI-TECH STEEL PIPES

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

[pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Second Amendment Regulation, 2021]

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 2023-24 (01st April 2023 to 31st March 2024)
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. 14,98,86,000/- (Fourteen Crore, Ninety Eight Lakh, Eighty Six 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.
14	Name of assurance provider	NO
15	Type of assurance obtained	N.A.

II. PRODUCTS/ SERVICES

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 .95

17 **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	99.91%

CORPORATE OVERVIEW MANAGEMENT REPORT FINANCIAL STATEMENTS

III. OPERATIONS

18 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*	-	-	-

19 MARKETS SERVED BY THE ENTITY:

a. NUMBER OF LOCATIONS

LOCATION	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 vast 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

20 DETAIL AT THE END OF THE FINANCIAL YEAR: 2023-24

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)	115	105	91.30%	10	8.70%
2	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
	Total Employees (D+E)	115	105	91.30%	10	8.70%
		WORKERS				
1	Permanent (F)	410	395	96.34%	15	3.66%
2	Other than Permanent (G)	53	51	96.23%	02	3.77%
	Total Employees (F+G)	463	446	96.33%	17	3.67%

HI-TECH STEEL PIPES

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

21 PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN

	TOTAL (A)	NO. AND THE PERCENTAGE OF FEMALES	
		NO. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Managerial Personnel*	5	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.

22 Turnover rate for permanent employees and workers

(Disclose trends of past 3 years)

	FY- 2023-24			FY- 2022-23			FY- 2021-22		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT EMPLOYEES	5 4.76%	1 10%	6 5.22%	4 3.63%	1 10%	5 4.54%	2 2.10%	1 10%	3 2.85%
PERMANENT WORKERS	13 3.51%	1 10%	14 3.68%	11 2.97%	0	11 2.89%	12 3.47%	1 10%	13 3.66%

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 Names of holding/subsidiary/associate companies / joint ventures*

a .

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

24	(i)	Whether CSR is applicable as per Section 135 of the Companies Act, 2013.	Yes
	(ii)	Turnover (in Rs.)	2,20,742.20 (in Lacs)
	(iii)	Net Worth (in Rs.)	51,561.85 (in Lacs)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 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- 2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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 formal and informal channels for engaging with the communities. All the community grievances are received through the respective manufacturing site Corporate Affairs Team, which are appropriately addressed through 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 strongly emphasises customer service and satisfaction, and we genuinely 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 and advancing transparency.

At Hi-Tech, we prioritise customer service and satisfaction, aiming to provide the best service possible and minimise customer complaints. We have established a formal grievance redressal mechanism and adhere to 'Zero Tolerance' policies for non-compliance. Our commitment to high ethical standards and fair working conditions is unwavering.

26 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, and we have been able to identify risks. 1. Help in risk management 2. It is essential 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. To maintain these standards, the company has formalised the "Code of Conduct" for Directors and employees. This code lays down the principles and standards that govern the actions of the employees in the course of the company's business. It covers all dealings with vendors, customers, and other business partners. The Company contributes 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 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.

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)
2.	Energy Efficiency of operations	Risk and Opportunity	**Risk:** Climate change and environmental risk have recognised energy management as a critical material concern. Climate change and environmental threats are discussed to highlight the Company's ecological awareness and commitment to climate change mitigation plans. **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 critical climate change-related areas: 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 enables the Company to address growing stakeholder expectations successfully.
3.	Human Rights Practices		The Company's performance in the social realm from the perspective of the employee workforce and the community will be impacted by the lack of a comprehensive Human Rights governance structure regarding 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.	**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 company's business strategy.

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)
	Human Rights Practices			It integrates a solid human rights governance framework that considers the freedom of association, human rights, and due diligence across all business operations, especially suppliers and vendors.	**Negative:** The absence of a human rights governance structure could result in employee dissatisfaction, impacting the workforce's productivity and the company's long-term business growth plan. The lack of a robust 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 with various perspectives, experiences, expertise, skills, and 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. As 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 and the environment.

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 & TRANSPAR-ENCY	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, INCLUD-ING THOSE IN THEIR VALUE CHAINS.
P4	RESPONSIVENESS TO THE STAKEHOLDERS	BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL THEIR STAKEHOLDERS.
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..								

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DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company continues to place significant emphasis on energy conservation, 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 endeavour 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 the overall environmental footprint and improve the social impact of our customer delivery operations. All the manufacturing facilities have access 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.

We are committed to sustainability in all aspects, which is ingrained in our core values. This commitment drives long-term value creation for our people, partners, communities, and the environment. Our sustainability strategy is an ongoing journey, and we aim to leverage our entrepreneurial and innovative spirit to continue leading the industry. Using a research-based methodology, we regularly introduce new product lines, reduce process time, improve process predictability, and enhance cost effectiveness—all crucial for the long-term viability of our company. Our dedication to investing in cutting-edge technology enables us to stay ahead of the curve and meet the evolving needs of our customers. As a socially responsible company, we prioritise sustainability and strive to minimise our environmental footprint through responsible manufacturing practices. We take great pride in our quality standards and customer service. Our team of experts is committed to providing customised solutions that meet our customers' specific requirements, ensuring reliability and trustworthiness.

We are dedicated to responsibly and efficiently utilising natural resources to minimise the negative environmental impact of our activities. Our goal is to conduct business in an environmentally sustainable manner, ensuring the longevity of our operations while safeguarding 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	The Company's NGRBC performance is reported to the board's executive committee 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 covering all statutory requirements is submitted to the Directors and the Audit Committee every quarter. Tools are also used to track and enforce 100% compliance.								

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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	4	Code of Conduct	100%
Key Managerial Personnel	6	Regulatory & Legal Updates	100%
Employees other than BOD and KMP	2	▣ Time Management ▣ Health & Safety ▣ Anti-Corruption and Anti-Bribery Policy. ▣ Human Rights	98.31%
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,	96.47%

*All nine principles laid down in BRSR are covered by the Company's mandatory training 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

NON-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)
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-2023-24 Current Financial Year	FY-2022-23 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-2023-24 Current Financial Year		FY-2022-23 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

8 **NNUMBER OF DAYS OF ACCOUNTS PAYABLES ((ACCOUNTS PAYABLE *365) / COST OF GOODS/SERVICES PROCURED) IN THE FOLLOWING FORMAT:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payables	20	30

9 **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	64%	62%
	b. Number of Trading houses where purchases are made from	50	47
	c. Purchases from Top 10 trading houses as % of total Purchases from trading house	21%	19%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	65%	62%
	b. Number of dealers/ distributors to whom sales are made	417	410
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	20%	18%
Shares of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases	0.18%	0.03%
	b. Sales (Sales to related parties/Total Sales)	0.95%	0.90%
	c. Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	100.00%	100.00%
	d. Investments (Investments in related parties/Total Investments made)	67.26%	67.26%

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 distributors. Vendors are being made aware of sustainability, and they are also receiving training on energy, health, and safety. A focused effort has been made to enhance skills in specific areas at the vendors' end, and an organizational structure has been established for this purpose. These areas include vendor capability building, vendor evaluation standards, and supply risk mitigation and management.

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 a. **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 (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) Other waste - -**
Our commitment to environmental sustainability is unwavering. This is evident in our adoption of an environment-friendly approach that ensures all of our process wastes can be recycled. Our strategic alliances with respected third-party providers for the ethical treatment and disposal of non-steel materials further support our comprehensive waste reduction plan. Our dedication to reducing plastic usage and vigorously implementing recycling practices demonstrates our proactive approach towards building a greener future. Such measures are essential for reducing the environmental effects of plastic waste. The company has implemented a well-defined mechanism enabling employees to report work-related hazards and prioritize safety. Our comprehensive safety mechanism prioritizes 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 a commitment to safety, and a continuous improvement approach sustains safety progress.

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.

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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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	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 produc-er. During manufacturing, the Company produces steel pipes, and end cuts, which are not considered as waste. Accordingly, this question is not applicable to the Compa-ny.

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:

Category	Total (A)	% of Employees Covered									
		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	105	105	91.30%	-	-	-	-	No cases	-	-	-
Female	10	10	8.70%	-	-	No cases	-	-	-	-	-
Total	115	115	100%	-	-	-	-	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b Details of measures for the well-being of workers

Category	Total (A)	% OF WORKERS COVERED									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	395	-	-	-	-	-	-	-	-	-	-
Female	15	-	-	-	-	No cases	-	-	-	-	-
Total	410	-	-	-	-	-	-	-	-	-	-

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
OTHER THAN PERMANENT WORKERS											
Male	51	-	-	-	-	-	-	-	-	-	-
Female	2	-	-	-	-	No cases	-	-	-	-	-
Total	53	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.015%	0.01%

2 DETAILS OF RETIREMENT BENEFITS FOR CURRENT FY AND PREVIOUS FINANCIAL YEAR.

BENEFITS	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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 pro-vision shown separately in other long-term provision	100%	100%	As per gratuity eligibility norms, it is kept as the provision shown separately in other long-term provisions.
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 supports and promotes diversity and equal opportunity policies, and it adheres to equal opportunity principles. We recognize the significant benefits of having a diverse workforce. Our unwavering commitment is to provide all employees with equal employment opportunities and to 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. Employees are also privy to the multiple grievance redressal channels. The Company has a Vigil Mechanism and Whistle-blower policy under which stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of 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-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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-2023-24 CURRENT FINANCIAL YEAR					FY-2022-23 PREVIOUS FINANCIAL YEAR				
	TOTAL (A)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION		TOTAL (D)	ON HEALTH & SAFETY MEASURES		ON SKILL UPGRADATION	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees										
Male	105	101	96.19%	101	96.19%	100	98	98%	98	98%
Female	10	9	90%	9	90%	10	8	80%	8	80%
Total	115	110	95.65%	110	95.65%	110	100	96.3%	106	96.03%
Workers										
Male	446	415	93.05%	415	93.05%	420	402	95.7%	402	95.7%
Female	17	13	76.47%	13	76.47%	12	12	100.%	12	100.%
Total	463	428	92.44%	428	92.44%	432	414	95.83%	414	95.83%

9 DETAILS OF PERFORMANCE AND CAREER DEVELOPMENT REVIEWS OF EMPLOYEES AND WORKERS

CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR			FINANCIAL YEAR 2022-23 PREVIOUS FINANCIAL YEAR		
	TOTAL (A)	NO. (B)	% (B/A)	TOTAL (C)	NO. (D)	% (D/C)
Employees						
MALE	105	105	100%	100	100	100%
FEMALE	10	10	100%	10	10	100%
TOTAL	115	115	100%	110	110	100%
Workers						
MALE	446	446	100%	420	420	100%
FEMALE	17	17	100%	12	12	100%
TOTAL	463	463	100%	432	432	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 the health, safety, and well-being of its employees by implementing ISO 45001. 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 organizational culture where safety is paramount. Independent audits and medical checks reflect transparency and care. The plant's head regularly facilitates a monthly safety review to reinforce the importance of safety. Mental health initiatives underscore holistic employee support. The 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 andnon-routine basis by the entity?

The Company has implemented comprehensive measures and initiatives to identify and manage work-related hazards effectively. Each of these measures contributes to 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)

Our comprehensive safety mechanism provides a clear process that emphasizes employee well-being. Training sessions help maintain awareness, and open communication fosters discussions on safety. Recognizing and rewarding proactive safety engagement motivates others. Incident analysis drives enhancements, while regular procedure reviews ensure relevance. Plant head involvement underscores the company's commitment to safety, and a continuous improvement approach sustains safety progress.

11 DETAILS OF SAFETY-RELATED INCIDENTS, IN THE FOLLOWING FORMAT:

SAFETY INCIDENTS/NUMBERS	CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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 inju-ry or ill-health (excluding fatalities)	Employee	Nil	Nil
		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 to Question No. 10.

13 **NUMBER OF COMPLAINTS ON THE FOLLOWING MADE BY EMPLOYEES AND WORKERS:**

	FY-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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 thoroughly investigated to identify root causes. To avoid recurrence, necessary corrective and preventive actions are implemented throughout the organisation .

Our employees/contractors are regularly being trained in HEALTH AND SAFETY related topics .

LEADERSHIP INDICATORS

1 **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 for deducting and depositing statutory dues. Furthermore, the contractual agreements executed between the Company and the value above 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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 review with all 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 identified through its ongoing stakeholder engagement. The stakeholders are determined based on the significance of their impact on the business and the business's impact on them. Identified stakeholders include Shareholders and investors, Regulators, Employees and 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 Meetings, Shareholder Meets, Stock Exchange (SE) Intimations, Investor/ Analysts meetings, Conference calls, Annual Reports, Quarterly Results, Media Releases, Email.	Ongoing	To provide updates on 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 updates 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 updates 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 engagement.

Each stakeholder group has a primary internal custodian. For example, employee feedback involves specific, informed steps that lead to enhanced communications and collaboration forums.

For suppliers, this has improved the ease of doing business and the 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 well-being of our employees are of paramount importance. We look at well-being 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/ MARGINALISED STAKEHOLDER GROUPS.**

Engaging with and addressing the concerns of underprivileged, vulnerable, and marginalized stakeholder groups is fundamental to the company's ethical business practices. The company has proactively addressed these concerns through various initiatives 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

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-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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	115	111	96.52%	110	106	96.36%
OTHER THAN PERMANENT	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL EMPLOYEES	115	111	96.52%	110	106	96.36%
WORKERS						
PERMANENT	410	401	97.80%	380	365	96.05%
OTHER THAN PERMANENT	53	51	96.23%	52	49	94.23%
TOTAL WORKERS	463	452	97.62%	432	414	95.83%

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)	115	105	91.30%	10	8.70%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
	Total Employees (D+E)	**115**	**105**	**91.30%**	**10**	**8.70%**
	WORKERS					
1	Permanent (F)	410	395	96.34%	15	3.66%
2	Other than Permanent (G)	53	51	96.23%	2	3.77%
	Total Employees (F+G)	**463**	**446**	**96.33%**	**17**	**3.67%**

CATEGORY	FY-2023-24 CURRENT FINANCIAL YEAR					FY-2022-23 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	105	-	-	105	100%	100	-	-	100	100%
Female	10	-	-	10	100%	10	-	-	10	100%
OTHER THAN PERMANENT										
MALE	-	-	-	-	-	-	-	-	-	-
FEMALE	-	-	-	-	-	-	-	-	-	-
WORKERS										
PERMANENT										
MALE	395	-	-	395	100%	370	-	-	370	100%
FEMALE	15	-	-	15	100%	10	-	-	10	100%
OTHER THAN PERMANENT										
MALE	51	-	-	51	100%	50	-	-	50	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	3	7,88,333	-	-
KMPS	2	1,75,000	-	-
EMPLOYEES OTHER THAN BODS AND KMPS	100	67600	10	49,720
WORKERS	446	28,171	17	21,155

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2023-23 Previous Financial Year
Gross wages paid to females as % of total wages	3.87%	3.56%

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 Grievance Mechanism wherein all employees can raise a grievance related to a violation of any law, including human rights or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of the 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-2023-24 CURRENT FINANCIAL YEAR			FY-2022-23 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 **COMPLAINTS FILED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, IN THE FOLLOWING FORMAT:**

	FY 2023-24 CURRENT FINANCIAL YEAR	FY 2022-23 PREVIOUS FINANCIAL YEAR
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 **MECHANISMS TO PREVENT ADVERSE CONSEQUENCES TO THE COMPLAINANT IN DISCRIMINATION AND HARASSMENT CASES.**

As part of its vigil mechanism, the company has a zero-retaliation policy to protect a person raising a concern against any form of retaliation. This includes changes in status, harassment, or any other form of discrimination. It also covers threats of physical harm, job loss, punitive work assignments, or impacts on salary or wages. Additionally, the person making the complaint can raise the concern anonymously.

Vigil Mechanism can be accessed at link https://hitechpipes.in/wp-content/uploads/2023/07/Vigil-Mechanism-Policy.pdf

9 **DO HUMAN RIGHTS REQUIREMENTS FORM PART OF YOUR BUSINESS AGREEMENTS AND CONTRACTS? (YES/NO)**

Yes.

10 **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 employ-ees are upheld at all times.
Forced Labor/ Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other-specify	

11 **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 were 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 it has upheld basic human rights principles in all its dealings. It regularly sensitises its employees to 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, the Company is committed to making its premises accessible for differently abled employees & workers.

4 **DETAILS ON ASSESSMENT OF VALUE CHAIN PARTNERS:**

	% of your plants and offices that were assessed ((by entity or statutory authorities or third parties)
SEXUAL HARASSMENT	NIL
DISCRIMINATION AT WORKPLACE	NIL
CHILD LABOR	NIL
FORCED LABOR/ INVOLUNTARY LABOR	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.**

The Company necessitated no corrective action pertaining to Question 4 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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
From renewable sources		
Total Electricity Consumption (A)	35661	20846
Total Fuel Consumption (B)	7285	-
Energy Consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	42946	20846
From Non-renewable sources		
Total electricity consumption (D)	56560	41746
Total fuel consumption (E)	76365	76988
Energy consumption through other sources (F)	Nil	Nil
Total Energy consumed from non-renewable sources (D+E+F)	132925	118734
Total Energy Consumption (A+B+C+D+E+F)	175871	139580
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations)	79.67	75.02
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	79.67	75.02
Energy intensity in terms of physical output	79.67	75.02
Energy 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.

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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
WATER WITHDRAWAL BY SOURCE (IN KILOLITERS)		
(i) Surface water	Nil	Nil
(ii) Groundwater	68941	55,579
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Municipal Supply)	N.A.	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	68941	55,579
Total volume of water consumption (in kiloliters)	68941	55,579
Water intensity per rupee of turnover (Total water consumed / Revenue from Operations)	31.23	29.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	31.23	29.87
Water intensity in terms of physical output	31.23	29.87
Water 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

4 **Provide the following details related to water discharged**

PARAMETER	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
WATER DISCHARGE BY DESTINATION AND LEVEL OF TREATMENT (IN KILOLITERS)		
(i) To Surface water		
- No Treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater		
- No Treatment	6895	8337
- With treatment – please specify level of treatment	62046	47242
(iii) To Seawater		
- No Treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iv) Send to third parties		
- No Treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(v) Others (Municipal Supply)		
- No Treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilo litres)	68941	55579

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.

5 **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.

6 **PLEASE PROVIDE DETAILS OF AIR EMISSIONS (OTHER THAN GHG EMISSIONS) BY THE ENTITY, IN THE FOLLOWING FORMAT: FORMAT:**

PARAMETER	PLEASE SPECIFY UNITS	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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

7 **PROVIDE DETAILS OF GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2 EMISSIONS) & ITS INTENSITY, IN THE FOLLOWING FORMAT:**

PARAMETERS	UNITS	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
TOTAL SCOPE 1 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 2 EMISSIONS (BREAK-UP OF THE GHG INTO CO2, CH4, N2O, HFCS, PFCS, SF6, NF3, IF AVAILABLE)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSIONS INTENSITY PER RUPEE OF TURNOVER (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY PER RUPEE OF TURNOVER ADJUSTED FOR PURCHASING POWER PARITY (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
TOTAL SCOPE 1 AND SCOPE 2 EMISSION INTENSITY IN TERMS OF PHYSICAL OUTPUT	-	-	-
Total Scope 1 and Scope 2 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.

8 **DOES THE ENTITY HAVE ANY PROJECT RELATED TO REDUCING GREENHOUSE GAS EMISSIONS? IF YES, THEN PROVIDE DETAILS.**

No

9 **PROVIDE DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY, IN THE FOLLOWING FORMAT:**

PARAMETER	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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.

10 **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. We have adopted waste management procedures throughout our facilities to improve waste efficiency. Hazardous and non-hazardous waste are segregated and managed through a robust waste management system .

11 **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:**

S.No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

Not Applicable

12 **DETAILS OF ENVIRONMENTAL IMPACT ASSESSMENTS OF PROJECTS UNDERTAKEN BY THE ENTITY BASED ON APPLICABLE LAWS, IN THE CURRENT FINANCIAL YEAR:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-		-
-	-	-	-		-

Not Applicable

13 **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:**

S.No	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil	Nil	Nil	Nil	Nil

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 **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-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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 intensity (optional) – the relevant metric may be selected by the entity	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 Groundwater		
- No Treatment	Nil	Nil
- With Treatment-specify the level of Treatment	Nil	Nil
(iii) Into Seawater		
- 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.

2 **PLEASE PROVIDE DETAILS OF TOTAL SCOPE 3 EMISSIONS & ITS INTENSITY, IN THE FOLLOWING FORMAT:**

PARAMETERS	UNITS	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 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..

3 **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 areas or protected area.

4 **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
1	-	-	-

5 **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 but 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 various potential emergencies, from fire incidents to natural disasters. These guidelines are regulatory requirements and our promise to our workforce, community, and environment.

A plan is only as good as its execution. To ensure readiness, we conduct regular MOCK DRILLS that simulate real-time emergency scenarios. 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 occupational health and safety standards, fostering a culture of preparedness, resilience, and responsible conduct .

6 **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?**

The value chain partners have had no significant adverse impact on the environment.

7 **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

1 **DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in the Public Domain	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others-please specify)	Web Link, if available
1	NA	NA	NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1 **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 location to be most effective.

We ensure that many of our contractors and workers are from the local communities. All grievances are taken seriously, and there is a transparent process through which the resolutions are communicated externally and internally to key stakeholders. We also have a corporate whistle-blower mechanism which enables the proper redressal of all types of grievances.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
Directly sourced from MSME/ Small producers	3%	2 %
Sourced directly from within the district and neighbouring Districts	5%	5 %

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY-2023-24 CURRENT FINANCIAL YEAR	FY-2022-23 PREVIOUS FINANCIAL YEAR
Rural	-	-
Semi-Rural	10%	9.5%
Urban	70%	69%
Metropolitan	20%	21.5%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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)
1	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 does not own or acquire 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
1	-	-	-

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.com, and necessary actions are taken to address the issues raised. The customer satisfaction survey is sent on the closure of customer complaints.

The Company's Management runs technical seminars to measure customer satisfaction levels and gather feedback about its products and services. Based on the feedback, necessary actions are taken to improve the products and services .

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 2023-24 CURRENT FINANCIAL YEAR		REMARKS	FY- 2022-23 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 company's internal network.

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.

7 **Provide the following information relating to data breaches:**

a. Number of instances of data breaches.- N.A.

b. Percentage of data breaches involving personally identifiable information of customers.-N.A.

c. Impact, if any, of the data breaches.-N.A.

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 conducts 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, amplifying awareness and knowledge across many potential customers .

3 **MECHANISMS IN PLACE TO INFORM CONSUMERS OF ANY RISK OF DISRUPTION/ DISCONTINUATION OF ESSENTIAL SERVICES.**

The Company has implemented effective communication protocols, both formal and informal, to inform its customers of 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.

Hi-TECH

STEEL PIPES

CONSOLIDATED FINANCIAL STATEMENTS

HI-TECH STEEL PIPES

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, 2024, 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 material 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, 2024, 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
Inventories: - Inventory of the company has maintained at multiple branch 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: - 1) by testing the inventory cycle counts that are periodically performed by the management,

Key Audit Matter	Auditor's Response
	2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions. • We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company.
The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	• Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/trade receivables, however management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

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.

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. 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 qualification regarding audit trial in the holding company and its subsidiaries.

2. A) 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 of accounts except for the matters stated in paragraph (2)(B)(f) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014.

   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, 2024 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 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) 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.

   B) 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:

a) The consolidated financial statements of the company have disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.

b) The Group did not have any long term contracts include derivative contracts. Hence the question of any foreseeable losses does no arise.

c) 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.

d (i) 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.

(ii) 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.

(iii) 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.

e) 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.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trial features of the said software.

C) 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, 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;

For **A. N.GARG & COMPANY**
Chartered Accountants
FRN- 004616N

A. N. GARG
(FCA, Partner)
(M.No.-083687)
Place: New Delhi
Date: 11th May, 2024
UDIN: 24083687BKCBLL6608

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, 2024, 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, 2024, 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: 11th May, 2024
UDIN: 24083687BKCBLL6608

HI-TECH STEEL PIPES

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹in Lakhs)

Particulars	Note No.	Total 31.03.2024	As at 31.03.2023
I **ASSETS**			
Non-Current Assets			
(a) Property, Plant & Equipments	2	35,436.52	28,653.91
(c) Capital Work-in-Progress	3	6,230.00	3,640.66
(d) Intangible assets	4	53.37	56.54
(f) Financial Assets			
(i) Investments	5	255.03	170.03
(ii) Other financial assets	5 (a)	577.29	535.77
(g) Other non-current assets	6	3,761.95	3,361.92
Total Non-Current Asset		**46,314.15**	**36,418.84**
Current Assets			
(a) Inventories	7	34,665.83	30,676.20
(b) Financial Assets			
(i) Trade receivables	8	28,017.82	18,552.25
(ii) Cash and cash equivalents	9	233.34	188.89
(iii) Bank balances	10	2,365.92	1,927.76
(c) Other current assets	11	6,272.88	3,788.43
Total Current Assets		**71,555.79**	**55,133.53**
Total Assets		**117,869.94**	**91,552.38**
II **EQUITY AND LIABILITIES:**			
Equity			
(a) Equity Share Capital	12	1,498.86	1,278.11
(b) Other Equity	13	56,138.54	40,532.75
Total Equity		**57,637.40**	**41,810.86**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	10,645.44	9,402.67
(ii) Other financial liabilities	15	247.00	232.00
(b) Provisions	16	149.24	121.24
(c) Deferred tax liabilities (Net)	17	2,609.11	2,195.35
Total Non-Current Liabilities		**13,650.79**	**11,951.26**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	25,934.08	14,108.24
(ii) Trade payables due to	19		
(a) Total outstanding dues of micro and small enterprises		31.29	1,503.89
(b) Total outstanding dues of creditors other than micro and small enterprises		15,698.49	15,912.48
(iii) Other financial liabilities	20	3,750.90	3,928.22
(b) Other current liabilities	21	390.05	879.72
(c) Provisions	22	354.81	994.41
(d) Current Tax Liabilities (Net)	23	422.13	463.30
Total Current Liabilities		**46,581.75**	**37,790.26**
Total Liabilities		**60,232.54**	**49,741.52**
Total Equity & Liabilities		**117,869.94**	**91,552.38**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-44

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

A.N. Garg
(FCA,Partner)
Membership No. 083687

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE HALF YEAR ENDED 31 MARCH, 2024

(₹in Lakhs)

	Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUES				
I	Revenue from operations	24	269,929.34	238,584.74
II	Other income	25	117.75	226.20
III	**Total income (I + II)**		**270,047.09**	**238,810.94**
IV	**Expenses:**			
	Cost of materials consumed	26	225,505.04	208,991.53
	Purchases of stock-in-trade	27	19,119.13	10,054.95
	Changes in inventories of finished goods, wip and stock-in-trade	28	1,627.48	(1,613.79)
	Employee benefits expense	29	3,145.73	2,640.23
	Finance costs	30	4,186.17	3,530.11
	Depreciation and Amortization Expenses	31	1,548.75	1,377.26
	Other expenses	32	9,046.08	8,190.77
	Total expenses		**264,178.38**	**233,171.05**
V	**Profit before exceptional items and tax (III-IV)**		**5,868.71**	**5,639.89**
VI	**Exceptional items**		-	651.52
VII	**Profit/(loss) before tax (V-VI)**		**5,868.71**	**4,988.37**
VIII	**Tax expense/(benefit):**			
	Current tax	17	1,077.60	927.14
	Deferred tax	17	364.98	296.34
	Tax related to earlier years		(15.73)	(66.83)
	MAT Credit Entitlement		48.78	63.57
	Total Tax Expense		**1,475.63**	**1,220.22**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**4,393.08**	**3,768.14**
	Total Other comprehensive income / (loss)		**9.66**	**11.07**
XV	**Total comprehensive income / (loss) (XIII + XIV)**		**4,402.75**	**3,779.22**
XVI	Earnings per equity share (for continuing operation)			
	Basic	**33**	**3.25**	**3.06**
	Diluted	**33**	**2.69**	**2.18**
XVII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XVIII	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic	**33**	**3.25**	**3.06**
	Diluted	**33**	**2.69**	**2.18**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-44

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Arun Kumar
Company Secretary

Anish Bansal
Wholetime Director
DIN : 00670250

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED MARCH 31, 2024

(₹in Lakhs)

PARTICULARS	For the year ended 31.03.2024		For the year ended 31.03.2023	
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity		5868.71		5639.89
Add/(Less) Adjustments for:				
Other non-cash items	12.52		14.80	
Depreciation and amortization expenses	1548.75		1377.26	
Interest income on Bank deposits	(110.21)		(139.04)	
Finance Costs	4186.17		3530.11	
Loss / (gain) on sale of property, plant and equipment	(1.02)		(5.07)	
		5636.22		4778.05
Operating Profit Before Working Capital Changes		**11504.93**		**10417.94**
Adjustments for:-				
Increase / (Decrease) Trade Paybles	(1686.59)		9450.31	
Increase / (Decrease) Other Current/Non current Liabilities	(477.25)		672.26	
Increase / (Decrease) Provisions	(611.60)		682.46	
(Increase) / Decrease Trade Receivable	(9465.56)		(1811.12)	
(Increase) / Decrease Inventories	(3989.63)		(4735.50)	
(Increase) / Decrease other Current Assets	(3659.81)		859.45	
Expected credit loss allowances/Doubtful debt	0.00		-651.52	
		(19890.45)		**4466.35**
Cash Generated from Operations		(8385.52)		**14884.29**
Direct Taxes Paid		1133.45		1509.83
Net Cash Flow from the operating activities		**(9518.97)**		**13374.46**
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
(Increase) / Decrease other non current assets		(400.02)		(2698.92)
Bank deposits considered other than Cash and cash equivalents		(438.16)		(310.68)
Increase/ (Decrease) in Non Current other Financial Liabilities		15.00		151.75
Payment for Property ,Plant & Equipment , Intangible Assets ,CWIP		(10917.52)		(6934.31)
Loss / (gain) on sale of property, plant and equipment		1.02		5.07
Investment others		(85.00)		(170.00)
Interest income on Bank deposits		110.21		139.04
Net Cash Flow From Investing Activities		**(11714.48)**		**(9818.04)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion of Share Warrants		11456.93		12231.10
Proceeds from Shares issue		0.00		0.00
Dividend Paid (Including taxes)		(32.68)		(61.35)
Increase/ (Decrease) in Long Term Borrowings		3750.15		(5284.66)
Increase/ (Decrease) in Short Term Borrowings		11825.85		(7653.89)
Increase/ (Decrease) in other current financial liability		2129.13		939.05
(Increase) / Decrease other Non Current financial assets		(3665.30)		(98.00)
Finance Costs		(4186.17)		(3530.11)
Net Cash Flow Used In Financing Activities		**21277.90**		**(3457.86)**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**44.46**		**98.56**
Cash and Cash Equivalent at the Beginning of the Year		188.89		90.33
Cash and Cash Equivalent at the Closing of the Year		**233.34**		**188.89**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-44

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Arun Kumar
Company Secretary

Anish Bansal
Wholetime Director
DIN : 00670250

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2024

A. Equity Share Capital (Refer Note 12)

Previous 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

Current Reporting period

(₹in Lakhs)

As at 01.04.2023	Change in equity share capital during the year	As at 31.03.2024
1,278.11	220.75	1,498.86

B. Other Equity (Refer Note 13)

(₹in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
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 2021-22	-	**(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**
Money received against Share Warrants (see note 14 (iii))	-	-	-	11,456.93	-	**11,456.93**
Conversion of Share Warrents into Equity (see note 14 (iii))	-	-	-	(15,275.90)	-	**(15,275.90)**
Share premium on conversion of Share Warrants Into Equity share (see note 14 (iii))	15,055.15	-	-	-	-	**15,055.15**
Profit for the Year	-	4,402.30	-	-	-	**4,402.30**
Dividend 2022-23	-	(32.68)	-	-	-	**(32.68)**
Balance as at 31 March, 2024	**24,731.42**	**22,993.35**	**3,145.60**	**4,882.93**	**385.25**	**56,138.54**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-44

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

A.N. Garg
(FCA,Partner)
Membership No. 083687

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

NOTES TO THE HITECH PIPES LTD 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, 2024.

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)

iv) Accrual basis of accounting

v) 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 ( ), 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 when there is certainty 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.

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 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

Note 27.18 Regrouped/ Recast/Reclassified

Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

Note 27.19 Rounding off.

Figures less than 50000 have been rounded off.

Note 27.20 Authorisation for issue of the Financial statement

The Consolidated Financial Statements were authorised for issue by the Board of Directors on May 11th, 2024.

2 PROPERTY, PLANT AND EQUIPMENT

(₹in Lakhs)

Carrying amounts of	As at March 31'2024	As at March 31'2023
Land	4,515.21	3,483.45
Buildings	8,396.29	6,912.85
Plant & Equipment	21,571.10	17,390.99
Office Equipment	73.72	64.71
Computers	25.97	25.30
Furniture & Fixtures	171.37	193.44
Vehicles	682.87	583.17
Total	**35,436.52**	**28,653.91**

(₹in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
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**
Addition	1031.76	1663.50	5354.58	23.19	13.05	1.44	250.62	**8,338.13**
Disposals	0.00	0.00	0.29	0.00	0.00	0.00	27.83	**28.12**
Gross Carrying amount as at 31.03.2024	**4,515.21**	**9,389.15**	**26,708.80**	**154.29**	**81.86**	**338.33**	**1,097.55**	**42,285.19**
Accumulated depreciation								
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	-	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	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**
Depreciation for the year	-	180.06	1,174.19	14.18	12.37	23.52	123.08	**1,527.40**
Depreciation on Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31.03.2024	**-**	**992.86**	**5,137.70**	**80.57**	**55.89**	**166.96**	**414.68**	**6,848.67**
Net Carrying Amount								
As at 31.03.2024	**4,515.21**	**8,396.29**	**21,571.10**	**73.72**	**25.97**	**171.37**	**682.87**	**35,436.52**
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**
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 Mortgaged or Hypothecated as the case may be, for details Refer Note 14 & 18

b) The group has Capitalised Rs.413.12 Lakhs as interest during the Financial Year 2023-24.

c) No revaluation has been done during the year with respect to Property Plant and Equipment.

d) The title deed of immovable properties is held in the name of company.

3 CAPITAL WORK-IN-PROGRESS

(₹in Lakhs)

Particulars	Total
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**
Add: Addition during the year	9,004.69
Less: Transfer to property, Plant and equipment (see note 2)	6,415.35
Closing Balance as at March 31, 2024	**6,230.00**

Capital work-in-progress aging schedule

(₹in Lakhs)

Particulars	As at 31st March, 2024				
At Cost/ Deemed Cost	< 1 year	1-2 years	2-3 years	>3 years	Total
a) Projects in progress:	3,324.89	2,905.11	-	-	6,230.00
Total	**3,324.89**	**2,905.11**	**-**	**-**	**6,230.00**

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:	2,534.88	1,105.77	-	-	3,640.66
Total	**2,534.88**	**1,105.77**	**-**	**-**	**3,640.66**

4 INTANGIBLE ASSETS

(₹in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
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**
Additions	18.18	18.18
Disposals	-	-
Gross Carrying amount as at 31.03.2024	**105.92**	**105.92**
Accumulated Amortisation and impairment		
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**
Amortisation for the year	21.35	21.35
Amortisation on Disposals	-	-
Balance as at 31.03.2024	**52.55**	**52.55**
Net Carrying Value		
As at 31.03.2024	**53.37**	**53.37**
As at 31.03.2023	**56.54**	**56.54**
As at 31.03.2022	**2.00**	**2.00**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

HI-TECH STEEL PIPES

5 INVESTMENTS (NON -CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
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 Rs.10/- each fully paid up in Amplus RJ Solar Private Limited (see note (ii) below)	170.00	170.00
100 (March 31,2022:100) equity shares of Rs.25/- each fully paid up in SVC Co-Operative Bank Ltd.	0.03	0.03
Investments in FDR	85.00	-
Total	**255.03**	**170.03**

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 Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in note 15.

5 (a) OTHER FINANCIAL ASSETS (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured & Considered Good		
Security Deposit	577.29	535.77
Total	**577.29**	**535.77**

6 OTHER ASSETS - NON CURRENT

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured & Considered Good		
Capital Advances (considered good)	3,761.95	3,361.92
Total	**3,761.95**	**3,361.92**

7 INVENTORIES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Inventories (at lower of cost and net realisable value)		
Raw materials	20,798.49	14,647.15
Semi-finished / finished goods	11,838.99	13,740.59
Waste & Scrap	1,225.11	950.98
Consumables and stores and spares	803.24	1,337.48
Total	**34,665.83**	**30,676.20**

Notes:

i) The mode of valuation of inventories has been stated in note 1(m) of Material Accounting Policy Information.

ii) Inventories have been hypothecated as security against certain bank borrowings of the Group (Refer note 18)

iii) Cost of inventory (including stores & spares) recognised as expense during the year amounted to Rs.2,46,251.64 lacs (March 31,2023: Rs.2,17,432.69 lacs)

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
Rs.15.32 lacs

8 TRADE RECEIVABLES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	28,017.82	18,552.25
Sub total	**28,017.82**	**18,552.25**
Unsecured (considered doubtful)	-	651.52
Less: Allowance for trade receivables (expected credit loss allowance)	-	-651.52
Sub total	**-**	**-**
Total	**28,017.82**	**18,552.25**

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 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 Hypothecated as security towards Group's borrowings from bank (refer security note below Note18)

e) There are no outstanding debts due from directors or other officers of the group.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	4,236.80	-	1,663.75	-
6 months- 1year	-	-	-	-
1-2 years	-	-	-	651.52
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	23,781.02	-	16,888.51	-
Total trade receivable	**28,017.82**	**-**	**18,552.25**	**651.52**
Less: allowance for the for the credit losses	-	-	-	651.52
Net trade receivable	**28,017.82**	**-**	**18,552.25**	**-**

Hi-TeCH STEEL PIPES

ii) Disputed trade receivables

(₹in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	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
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	-	-	-	-
Total	**-**	**-**	**-**	**651.52**

9 CASH AND CASH EQUIVALENTS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with banks in current accounts		
In current accounts	131.41	105.31
Cash in hand	101.93	83.57
Total	**233.34**	**188.89**

10 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Earmarked balances		
In current accounts (unpaid dividend)	1.62	0.46
In margin money	2,364.30	1,927.30
Total	**2,365.92**	**1,927.76**

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.

11 OTHER CURRENT ASSETS (UNSECURED)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances to suppliers & others	2,772.58	831.74
Balance with Government authorities		
(i) GST Credit receivable	3,050.06	2,487.61
(ii) Others	365.18	365.18
Advances to Fellow subsidiary/related party	-	-
Prepayment & others	85.06	103.90
Total	**6,272.88**	**3,788.43**

12 EQUITY SHARE CAPITAL

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Rs.1/ each (P.Y. Rs.10 each) see note below	240,000,000	240,000,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value Rs.1/- each (P.Y. Rs. 10 each) see note below	149,886,000	127,811,000	1,498.86	1,278.11
Total	**149,886,000**	**127,811,000**	**1,498.86**	**1,278.11**

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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Share		Amount (Rs in lakhs)	
Equity shares of Rs.10/- each fully paid up at the beginning of the year	**127,811,000**	**12,271,100**	**1,278.11**	**1,227.11**
Add: Conversion of Equity Warrants into Equity Share	22,075,000	510,000	220.75	51.00
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	**149,886,000**	**127,811,000**	**1,498.86**	**1,278.11**

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 Rs. 24,00,00,000/- (Rupees twenty four crore only) divided in to 2,40,00,000(two crore fourty lacs) equity shares of Rs. 10/- each. Further after approval of shareholder through postal ballot w.e.f. 17.03.2023 one share of Rs. 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 Rs. 10/- each to ten equity shares of face value of Rs.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 Rs 1 each , at Rs.69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (Rs.)	Security Premium (Rs.)	Total Amt in Rs.
April 21, 2023	2,000,000	2,000,000	136,400,000	138,400,000
April 27, 2023	1,000,000	1,000,000	68,200,000	69,200,000
October 16, 2023	3,200,000	3,200,000	218,240,000	221,440,000
November 8, 2023	3,025,000	3,025,000	206,305,000	209,330,000
January 19, 2024	6,550,000	6,550,000	446,710,000	453,260,000
February 17, 2024	6,300,000	6,300,000	429,660,000	435,960,000
Total	**22,075,000**	**22,075,000**	**1,505,515,000**	**1,527,590,000**

d.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ Rs.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 Rs.173/- (balance 75% i.e Rs. 519/- shall be payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 22,07,500 share warrants have been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

d.2) As on 31.03.2024 - 28,22,500 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 Re.1/- each w.e.f. 17.03.2023 (On being split off 1 Share of Rs.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 2024		As at 31 March 2023	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	19,239,770	12.84%	19,239,770	15.05%
Anish Bansal	15,544,000	10.37%	13,544,000	10.60%
Vipul Bansal	13,255,590	8.84%	11,255,590	8.81%
AKS Buildcon Pvt. Ltd.	8,520,000	5.68%	5,520,000	4.32%
Parveen Bansal	7,411,070	4.94%	9,511,070	7.44%

g) Shares held by promoters and promoter group at the end of the year:

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% Change During the Year
	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	19,239,770	12.84%	19,239,770	15.05%	-2.21%
Anish Bansal	15,544,000	10.37%	13,544,000	10.60%	-0.23%
Total	**34,783,770**	**23.21%**	**32,783,770**	**25.65%**	**-2.44%**
Promoter's Group					
Parveen Bansal	7,411,070	4.94%	9,511,070	7.44%	-2.50%
Vipul Bansal	13,255,590	8.84%	11,255,590	8.81%	0.03%
Shweta Bansal	2,756,000	1.84%	2,756,000	2.16%	-0.32%
Ajay Kumar & Sons (HUF)	-	0.00%	4,608,000	3.61%	-3.61%
AKS Buildcon Pvt. Ltd.	8,520,000	5.68%	5,520,000	4.32%	1.36%
Hi- Tech Agrovision Pvt. Ltd.	7,160,000	4.78%	5,160,000	4.04%	0.74%
Govind Aggarwal HUF	2,900	0.00%	2,900	0.00%	0.00%
Naresh Aggarwal	1,000,650	0.67%	1,000,650	0.78%	-0.11%
Mukesh Mittal	1,006,750	0.67%	6,900	0.01%	0.66%
Renu Mittal	1,001,400	0.67%	1,400	0.00%	0.67%
Krishan Mittal HUF	2,800	0.00%	73,700	0.06%	-0.06%
Naresh Kumar HUF	6,350	0.00%	6,350	0.00%	0.00%
Mrinaal Mittal	1,000,010	0.67%	10	0.00%	0.67%
Total	**43,123,520**	**28.77%**	**39,902,570**	**31.22%**	**-2.45%**
Grand Total	**77,907,290**	**51.98%**	**72,686,340**	**56.87%**	**-4.89%**

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

13 OTHER EQUITY

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
General reserve	3,145.60	3,145.60
Share Warrants	4,882.93	8,701.90
Retained earnings	22,993.35	18,623.73
Other reserves:		
Capital Reserve	385.25	385.25
Securities premium account	24,731.42	9,676.27
Total	**56,138.54**	**40,532.75**

(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 @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which are convertible into equal number of equity shares Rs.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 22,07,500 warrants has been converted into 1:10 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
April 21, 2023	692	138,400,000	2,000,000	136,400,000
April 27, 2023	692	69,200,000	1,000,000	68,200,000
October 16, 2023	692	221,440,000	3,200,000	218,240,000
November 8, 2023	692	209,330,000	3,025,000	206,305,000
January 19, 2024	692	453,260,000	6,550,000	446,710,000
February 17, 2024	692	435,960,000	6,300,000	429,660,000
Total	**4,152**	**1,527,590,000**	**22,075,000**	**1,505,515,000**

Note:

Remaining 28,22,500 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 Rs.41 being 25% of issue price of Rs.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 Rs.10,25,000 (Rs. 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.

14 BORROWINGS (NON CURRENT)

(₹in Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
Secured- At Amortised cost			
Term Loans:			
From Bank		7,086.58	7,417.66
From Others		897.70	1,100.00
Vehicle Loans		188.32	112.36
	(A)	**8,172.60**	**8,630.03**
Unsecured- At Amortised cost			
From Directors		424.65	746.85
From Others		2,057.69	-
Intercorporate Borrowings:			
Loan from Related Parties		-	0.00
Loan from Body Corporate		-	50.00
	(B)	**2,482.34**	**796.85**
Unamortised upfront fee on Secured Borrowing (C)		(9.50)	(24.21)
Total (A) + (B) + ('C')		**10,645.44**	**9,402.67**

Summary

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023	
	Non current	Current	Non current	Current
Term Loans:				
From Bank	7,086.58	3,287.42	7,417.66	3,521.98
From Others	897.70	236.72	1,100.00	219.91
Vehicle Loans	188.32	125.02	112.36	93.47
Total	**8,172.60**	**3,649.16**	**8,630.03**	**3,835.36**

Term Loans from banks are secured as follows

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Terms of Repayment and Nature of Security					
The principal amount of Rs. 9 crore shall payable in to 48 equal instalments of Rs.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. Applicable ROI 9.05%	206.25	225.00	431.25	225.00	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). Applicable ROI 9.25%	166.79	62.37	187.63	62.37	
Repayable in 48 monthly Installments (principal) of Rs.10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026). Applicable ROI 9.35%	103.96	124.75	228.71	124.75	
Repayable in 48 monthly Installments (Principal) of Rs.26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026). Appplicable ROI 9.25%	286.46	312.50	625.00	312.50	
Repayable in 48 monthly Installments (Principal) of Rs.13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028). Applicable ROI 9.25%	572.92	26.04	598.96	-	
Repayable in 24 monthly Installments starting from May'2023 and last installment due in April'2026). Applicable ROI 9.25%	177.81	118.27	2.82	300.00	
Repayable in 48 monthly Installments (principal) of Rs.21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	252.08	275.00	527.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad.
Repayable in 48 monthly Installments (principal) of Rs.20,83,333 ,starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	229.17	250.00	479.17	250.00	
Repayable in 60 monthly Installments (principal) of Rs.20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028). Applicable ROI 10%	2,292.89	339.16	989.73	244.63	Exclusive charge on land building P&M situated at Makhiyav unit, Village Makhiyav, Sanand, Ahmedabad, Gujarat.

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 60 monthly Installments (EMI) of Rs.15,05,666 starting from May'2019 and last installment is due on March'2024)	-	-	0.00	84.78	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 54 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	87.03	111.12	200.79	111.12	
Repayable in 60 monthly Installments (principal) of Rs.6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	71.32	74.04	147.12	74.04	
Repayable in 36 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	48.58	111.12	169.98	111.12	
Repayable in 72 monthly Installments (EMI) of Rs.25,77,402 starting from June'2022 and last installment due in May'2028). Applicable ROI 8.90%	897.70	236.72	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). Applicable ROI 12%	-	73.11	73.11	88.35	a) Exclusive charge on fixed assets of sanand unit. b) First charge on entire movable fixed assets of sanand both present and future. c) 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 d) Personal guarantee of promoter director.
Repayable in 22 quarterly Installments, starting from May'2018 and last installment due in November'2023)	-	-	-	72.37	
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024). Applicable ROI 10.75%	-	60.65	60.65	88.68	

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments and applicable ROI 9.25%	1,125.83	531.42	1,335.30	560.63	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 and applicable ROI 9.75%	1,040.12	592.86	1,360.37	536.64	Exclusive charge on P&M being financed located at at Khapauli unit.
Repayable in 84 monthly Installments and applicable ROI 9.75%	425.38	-	-	-	Exclusive charge on full Plant at Jammu including factory Land and building situated at SIDCO Industrial Estate, Forelain, Falling under Khasra no. 5465/4611/3019 min village Forelain Tehsil & District Kathua, Jammu.
Repayable in 36 monthly Installments and applicable ROI 9%	188.33	125.02	112.36	93.47	Exclusive charge on vehicle Financed.
Total	**8,172.61**	**3,649.16**	**8,630.03**	**3,835.36**	

15 OTHER FINANCIAL LIABILITIES NON-CURRENT

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Other Deposits	247.00	232.00
Creditors for capital goods	-	-
Total	**247.00**	**232.00**

The Group is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

16 PROVISIONS (NON-CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave encashment	3.34	3.34
Provision for Gratuity (refer note-34)	145.89	117.89
Total	**149.24**	**121.24**

17 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 31.03.2024	For the year ended 31.03.2023
Current tax :		
Current tax	1,077.60	927.14
Tax refund / reversal pertaining to earlier years	(15.73)	(66.83)
	1,061.87	**860.31**
Deferred tax :		
Deferred tax	364.98	296.34
MAT credit entitlement	48.78	63.57
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**413.76**	**359.91**
Total Tax expense / (benefit)	**1,475.63**	**1,220.22**

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 31.03.2024	For the year ended 31.03.2023
Profit/loss before tax	5,868.71	4,988.37
Enacted tax rate in India (Weighted Average)	25.60%	25.66%
Expected income tax expense / (benefit) at statutory tax rate	**1,502.54**	**1,280.01**
Tax on Depreciation under Income Tax Act	(759.88)	(653.40)
Tax on Depreciation under Companies Act	394.92	351.48
Net deductions allowed under tax Laws	364.98	308.97
Tax related to earlier years	(15.73)	(66.83)
Tax on expense not allowed under Income Tax Act	(11.21)	-
Tax expense for the Current year	**1475.63**	**1220.22**
Tax expense pertaining to current year	1475.63	1,220.22
Effective income tax rate	**25.14%**	**24.46%**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities (net)	2,609.11	2,195.35
Total	**2,609.11**	**2,195.35**

(₹in Lakhs)

Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through Profit and loss	Recognised in / reclassified from other OCI	As at 31.03.2024
Property, plant and equipment	(2,237.42)	(364.98)	-	(2,602.41)
Mat credit entitlement	76.23	(48.78)		27.45
Provisions for employee benefit / loans, advances and guarantees	(34.15)	-	-	(34.15)
Total	**(2,195.35)**	**(413.76)**	**-**	**(2,609.11)**

(₹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 equipment	(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)**

18 BORROWINGS (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Working capital loans from banks (secured)	25,934.08	14,108.24
Total	**25,934.08**	**14,108.24**

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. 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.

Quarterly statements of current assets filed by the company with banks or financial institutions are is in agreement with the books of accounts.

19 TRADE PAYABLES (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	31.29	1,503.89
b)Total Outstanding dues of creditors other than micro and small enterprises	13,669.56	15,200.07
Total	**13,700.85**	**16,703.96**
Other than Raw Material	2,028.93	712.41
Grand Total	**15,729.78**	**17,416.37**

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	31.29	4,296.05	206.91	3,666.52
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	9,373.51	911.93	11,488.98
Unbilled	-	-	-	-
Total	**31.29**	**13,669.56**	**1,118.84**	**15,155.50**

(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	**-**	**-**	**-**	**-**

20 OTHER FINANCIAL LIABILITIES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Term Loans		
From Banks	3,287.42	3,521.98
From others	236.72	219.91
Vehicle Loans	125.02	93.47
Current maturities of long-term borrowing (refer note 15)	**3,649.16**	**3,835.36**
Interest accrued but not due on borrowings	101.74	92.86
Loan from related party	-	
Total	**3,750.90**	**3,928.22**

21 OTHER CURRENT LIABILITIES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances from customers	-	379.55
Statutory liabilities	122.80	149.76
Unclaimed dividends	1.62	0.46
Creditors for fixed assets	174.85	288.23
Other Outstanding Liabilities	90.78	61.72
Total	**390.05**	**879.72**

22 PROVISIONS (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave encashment	0.02	0.19
Provision for employee benefits	28.16	24.48
Bonus payable	20.21	20.32
Other Provisions	301.96	945.12
Provision for Gratuity	4.47	4.30
Total	**354.81**	**994.41**

23 CURRENT TAX LIABILITY (NET)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Tax	1,046.54	1,073.33
TDS (Income tax)	(624.41)	(610.03)
Total	**422.13**	**463.30**

24 REVENUE FROM OPERATIONS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of products:		
Domestic	262,540.09	231,776.38
Export	202.67	386.25
	262,742.76	**232,162.63**
Other operating revenues		
Rent	210.29	198.04
Export incentive	166.29	-
Job work	-	-
Sale of Scrap	6,810.00	6,224.07
Subsidy from Government	-	-
	7,186.59	**6,422.11**
Total	**269,929.34**	**238,584.74**

25 OTHER INCOME

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest income on Bank deposits	110.21	139.04
Other Income	6.52	82.09
Profit on Sale of Property plant & equipments	1.02	5.07
Total	**117.75**	**226.20**

26 COST OF MATERIALS CONSUMED

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Inventories of material as at the beginning of the year	15,984.62	12,862.92
Add: Purchase during the year	231,122.15	212,113.23
Less: Inventories of material as at the closing of the year	21,601.73	15,984.62
Total	**225,505.04**	**208,991.53**

27 COST OF STOCK IN TRADE

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
HR Coil/ Skelp	19,119.13	10,054.95
Total	**19,119.13**	**10,054.95**

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Stock :		
Semi finished /finished goods	11,613.10	10,978.49
Rejection & Scraps	950.98	691.09
Work-in-progress	2,127.49	1,408.20
	14,691.57	13,077.78
Closing stock :		
Semi finished /finished goods	9,711.49	11,613
Rejection & Scraps	1,225.11	951
Work-in-progress	2,127.49	2,127
	13,064.10	14,691.57
	1,627.48	**(1,613.79)**

29 EMPLOYEE BENEFITS EXPENSE

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries and wages	2,947.39	2,440.79
Contribution to provident and other funds	65.44	61.49
Provisions for Employees Benefits	69.00	59.45
Staff welfare expenses	63.91	78.50
Total	**3,145.73**	**2,640.23**

30 FINANCE COSTS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest expenses on term loan	1,103.83	919.41
Interest expenses on working capital borrowings	2,735.98	2,215.39
Other borrowing costs	346.36	395.32
Total	**4,186.17**	**3,530.11**

31 DEPRECIATION AND AMORTIZATION

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Tangible assets	1,527.40	1,368.40
Intangible assets	21.35	8.86
Total	**1,548.75**	**1,377.26**

32 OTHER EXPENSES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Power and fuel	3,839.27	3,091.31
Rent	98.33	38.07
Repairs and maintenance	-	-
Plant and equipment	192.40	235.41
Buildings	127.00	95.26
Others	58.26	48.62
Sales Promotion	111.95	343.97
Fee & Subscription	224.71	61.44
Insurance	87.44	101.55
Carriage and freight	2,842.95	2,865.76
Commission on sales	162.58	125.41
Travelling and Conveyance	316.94	248.48
Legal or Professional Consultation Charges	260.95	241.85
Vehicle Running and Maintenance	147.13	172.12
CSR Exp.	85.29	85.29
Security Services	90.86	90.65
Miscellaneous expenses	400.03	345.61
Total	9,046.08	8,190.77

Note :

Auditors remuneration (excluding service tax | GST) included in other expenses :

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Audit fees(including limited review)	41.20	38.20
Tax audit fees	2.00	2.00
Total	**43.20**	**40.20**

33 EARNINGS PER SHARE (EPS)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Profit/(Loss) attributable to Equity shareholders (A)	4,402.75	3,779.22
Weighted average number of Equity shares for basic EPS (B)	1,353.22	1,234.38
Effect of Dilution :		
Equity share outstanding	1,353.22	1,234.38
Weighted average number of Treasury shares held through Convertible Warrant	282.25	503.00
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,635.47	1,737.38
Basic EPS (Amount in Rs.) (A/B)	3.25	3.06
Diluted EPS (Amount in Rs.) (A/C)	2.69	2.18
Face value per Share	Rs.1/-	Rs.1/-

34 CONSOLIDATED FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2024	Ratios For the year ended 31st March, 2023	Variance (%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.54	1.46	5.29%
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.70	0.66	6.62%
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest	Interest + Scheduled principal repayments of term loans	1.46	1.33	10.19%
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	8.85%	11.17%	-20.72%
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	47	47	-0.12%
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	38	28	33.48%
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	21	27	-20.17%
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	10.81	13.76	-21.43%
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.63%	1.58%	3.02%
10	Return on Capital Employed (%)	Profit before tax plus Interest	Net worth + Total borrowings + Deferred Tax	10.00%	11.92%	-16.15%

34A ADDITIONAL REGULATORY INFORMATION

(a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	31.29	1,503.89
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**31.29**	**1,503.89**

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend per share	Rs.0.025	Rs.0.025

During the year ended March 31, 2024, on account of the final dividend for year ended March 31, 2023, the Company has incurred a net cash outflow of Rs.32.68 Lakhs. The Board of Directors in their meeting held on May 11, 2024 recommended a final dividend of Rs.0.025 per equity share for the year ended March 31, 2024. This payment of dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

35 SEGMENT REPORTING

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the Group falls under manufacturing of Steel Products and which is also considered to be the reportable segment by management.

36 EMPLOYEE BENEFITS

Defined benefit plans

(₹in Lakhs)

Particulars	As at March 31, 2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.47	145.89	150.36
Total Employee benefit obligation	**4.47**	**145.89**	**150.36**

(₹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**

(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 inexcess of 6 months subject to a limit of Rs. 20.00 Lacs (Previous Year Rs. 20.00 Lacs). 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 costs to fund the benefits. The Group recognised Rs.65.44 Lacs (Year ended March 31, 2023 Rs.61.49 lacs) 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 1,2022 (A)	**109.65**
Current Service cost	20.08
Interest expenses/(income)	8.22
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**28.29**
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs 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**
Balance as at March 31,2023 (A)	**122.19**
Current service cost	28.73
Past service cost	1.74
Interest expense/(Income)	9.18
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**39.65**
Remeasurements:	
effect of change in financial assumptions	6.11
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiencevs assumptions)	4.40
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**10.52**
Employer contributions: Benefit payments **(D)**	-21.98
Balance as at March 31,2024 (A+B+C+D)	**150.38**

d) Movement of Plan Assets

(₹in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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 March 31, 2024	Year ended March 31, 2023
Present value of the defined benefit obligation	150.36	122.19
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(150.36)	(122.19)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(150.36)	(122.19)

f) Category of assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Funds managed by insurer	0.00%	0.00%

g) Post-Employment benefits

The significant acturial assumptions were as follows:

(₹in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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 does not expects to make any contribution 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	31-03-2024	31-03-2023
Defined Benefit Obligation (Base)	150.36	122.19

(₹in Lakhs)

Particulars	31-03-2024		31-03-2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	171.75	132.72	137.96	108.93
(% change compared to base due to sensitivity)	14.23%	-11.73%	12.91%	-10.85%
Salary Growth Rate (-/+1%)	131.93	172.44	108.28	138.55
(% change compared to base due to sensitivity)	-12.26%	14.69%	-11.39%	13.38%
Attrition Rate (-/+1%)	148.09	152.58	120.39	123.93
(% change compared to base due to sensitivity)	-1.51%	1.48%	-1.47%	1.42%
Mortality Rate (-/+1%)	150.11	150.65	121.97	122.41
(% change compared to base due to sensitivity)	-0.17%	0.19%	-0.18%	0.18%

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 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 Rs. 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, 2023:11 years)

The expected maturity analysis of undiscounted gratuity is as follows:

(₹in Lakhs)

Particulars	Year ended March31,2024	Year ended March31,2023
Less than a year	4.49	4.30
Between 2-5 years	36.73	19.84
Between 6-10 years	67.00	71.87
More than 10 years	371.59	273.61
Total	**479.80**	**369.61**

37 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	March 31, 2024	March 31, 2023
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	85.29	85.29
(ii)	Amount of expenditure in the books of accounts	85.29	85.29
(iii)	Actual expenditure	85.29	85.29
(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	85.29
(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 Rs.Nil (March 31, 2023 : Rs.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 31,2024 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

38 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.

Ther 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.

(₹in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Long term borrowings	10,645.44	9,402.67
Current maturities of long term debts	3,649.16	3,835.36
Short term bottowings	25,934.08	14,108.24
Less: Cash and Cash equivalents	(233.34)	(188.89)
Less: Bank balances other than cash and cash equivalents	(2,365.92)	(1,927.76)
Net Debt	37,629.43	25,229.63
Total Equity	57,637.40	41,810.86
Gearing Ratio	0.65	0.60

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 14 and 18.

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 31-03-2024	As at 31-03-2023
Variable Rate Borrowings	25,934.08	14,108.24
Fixed rate Borrowings	11,821.76	12,465.40
Total Borrowing	**37,755.84**	**26,573.63**

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 31-03-2024	As at 31-03-2023
Interest rates- increases by 50 basis points (50 bps)	129.67	70.54
Interest rates- decreases by 50 basis points (50 bps)	(129.67)	(70.54)

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 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 31-03-2024	As at 31-03-2023
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	5,465.92	16,291.76

(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, 2024				
Borrowings (interest bearing)	29,583.24	8,172.60	-	37,755.84
Interest accrued but due on borrowings	101.74	-	-	101.74
Trade payables	15,729.78	-	-	15,729.78
Security deposits payable	247.00	-	-	247.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**45,661.76**	**8,172.60**	**-**	**53,834.37**

(₹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**

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.

39 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 Rs. 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 31-03-2024	As at 31-03-2023
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	8,896,625	8,443,216
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 primises, 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 aggrements, such as those concerning dividens, additional debts.

Lease payments recognised under rent expenses is as follows:

(₹in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Minimum lease payment made on operating lease	98.33	38.07

40 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 Executive Director & CFO
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

B Transactions with related parties & Outstanding balance

(₹in Lakhs)

Particulars			Value of Transaction	
			FY 2023-24	FY 2022-23
1	Remuneration paid to Key Management Personnel		299.83	243.64
2	Sale of Goods to Subsidiaries		2,104.93	1,679.94
3	Purchase of Goods from Subsidiaries		360.86	59.09
4	Outstanding balance of Key Management Personnel	Cr Bal	424.65	746.85
5	Outstanding balance of Relatives of Key Management Personnel	Cr Bal	2,057.69	-
6	Rent paid to Key Management personnel		3.60	3.60
7	Outstanding balance of Wholly owned subsidiary		-	-

In respect of above parties there is no provision for doubtful debt as on March 31st, 2024 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 further is collaterally secured by the personal gaurantee of the Promoter Directors as declared in note 14 & 18

41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Corporate Guarantee given for Subsidiaries		
Disputed UP Valud Added Tax Demand	43.27	43.27
Performance Bank Guarantee	1,457.68	717.87
Total	**1,500.95**	**761.14**

Note :

The Group has issued Financial bank guarantee for procurement of raw material against which liability has been expected 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 materially 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.

42 EVENTS AFTER THE REPORTING PERIOD

Nil

43 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

44 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 11, 2024.

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 11th , 2024

For and on behalf of Board of Directors

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & CFO

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, 2024, 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 material 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, 2024, 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
Inventories: - Inventory of the company has maintained at multiple branch 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: - 1) by testing the inventory cycle counts that are periodically performed by the management, 2) assessing the company's accounting policy for valuation of inventory, 3) Assessing the inventory valuation processes and testing the key controls around inventory existence and valuation assertions. • We have also relied upon the audit procedures performed and verification reports provided by the management of the company, based on the above, existence and valuation of inventories identified as a key audit matter, in this regards we also obtained management representation Letter duly signed by the management of the company.
The Confirmation/ Reconciliation of balances of trade receivables/trade payables (including Micro & Small enterprises & Including creditor for Capital expenses are pending.	• Our Audit procedures to test the balance confirmation of large creditors and debtors for which we have performed audit procedures including test check and Key Control on balance confirmations of trade payable/trade receivables, however management is confident that on confirmation/ reconciliation there will not be any material impact on the financial statements, we have relied upon the same.

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.

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 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, To the extent applicable.

2. A) As required by Section 143(3) of the Act, based on our audit we report: -

   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 except for the matters stated in the paragraph 2(B)(f), on the reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) 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 B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B) 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:

a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) 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.

(ii) 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.

(iii) 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.

e) 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.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from April 1st 2023: -

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trial features of the said software.

C) 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.

For A. N. GARG & COMPANY
Chartered Accountants
FRN- 004616N

A. N. GARG
(FCA, Partner)
M.No: 083687
Place: New Delhi
Date: 11th May, 2024
UDIN: 24083687BKCBLK8716

Annexure-A

TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 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, 2024 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, 2024 are given below:-

Particulars	Loan (Rs. In Lakhs)
A. Aggregate amount granted / provided during the year	
- Subsidiary (wholly owned)	2077.82
- Related Parties	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary (wholly owned)	2,059.42
- 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.

b) 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 Ltd, HTL Ispat Pvt Ltd & HTL Metal Pvt Ltd (subsidiary companies).

(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

(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: 11th May, 2024
UDIN: 24083687BKCBLK8716

Annexure - B

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, 2024 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, 2024, 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: 11th May, 2024
UDIN: **24083687BKCBLK8716**

STANDALONE BALANCE SHEET
AS AT 31ST MARCH 2024

(₹in Lakhs)

	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant & Equipments	2	28,967.04	22,531.99
	(b) Capital Work-in-Progress	3	5,726.96	3,392.61
	(c) Intangible assets	4	52.37	55.04
	(d) Investment in subsidiaries	5(a)	349.20	349.20
	(e) Financial Assets			
	(i) Investments	5(b)	170.00	170.00
	(ii) Loans	6	2,059.42	247.53
	(iii) Other financial assets	6(a)	492.71	466.37
	(f) Other non-current assets	7	2,087.82	1,730.00
	Total Non-Current Asset		**39,905.51**	**28,942.74**
	Current Assets			
	(a) Inventories	8	26,708.89	24,883.70
	(b) Financial Assets			
	(i) Trade receivables	9	23,747.50	14,773.02
	(ii) Cash and cash equivalents	10	165.73	143.89
	(iii) Bank balances other than (ii) above	11	2,365.92	1,927.76
	(c) Other current assets	12	3,249.90	3,307.31
	Total Current Assets		**56,237.93**	**45,035.69**
	Total Assets		**96,143.44**	**73,978.43**
II	**EQUITY AND LIABILITIES:**			
	Equity			
	(a) Equity Share Capital	13	1,498.86	1,278.11
	(b) Other Equity	14	50,062.99	35,461.13
	Total Equity		**51,561.85**	**36,739.24**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	8,015.03	5,910.42
	(ii) Other financial liabilities	16	247.00	232.00
	(b) Provisions	17	124.04	106.45
	(c) Deferred tax liabilities (Net)	18	2,053.51	1,745.13
	Total Non-Current Liabilities		**10,439.58**	**7,994.00**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	18,822.39	9,347.24
	(ii) Trade payables due to	20		
	(a) total outstanding dues of micro and small enterprises		22.21	1,503.89
	(b) total outstanding dues of creditors other than micro and small enterprises		11,893.05	13,971.80
	(iii) Other financial liabilities	21	2,624.32	2,828.88
	(b) Other current liabilities	22	217.82	590.41
	(c) Provisions	23	284.11	623.26
	(d) Current Tax Liabilities (Net)	24	278.11	379.71
	Total Current Liabilities		**34,142.00**	**29,245.19**
	Total Liabilities		**44,581.59**	**37,239.19**
	Total Equity & Liabilities		**96,143.44**	**73,978.43**

Material Accounting Policies 1
See the accompanying notes to the standalone financial statements 2-45

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 11th , 2024

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Arun Kumar
Company Secretary

Anish Bansal
Wholetime Director
DIN : 00670250

Arvind Bansal
Executive Director & CFO

Hi-TECH STEEL PIPES

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH,2024

(₹in Lakhs)

	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I	Revenue from operations	25	220742.20	186055.01
II	Other income	26	111.86	197.77
III	**Total income (I + II)**		**220854.06**	**186252.78**
IV	**Expenses:**			
	Cost of materials consumed	27	181603.26	161393.39
	Purchases of stock-in-trade	28	19119.13	10054.95
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	1424.05	(1761.40)
	Employee benefits expense	30	2365.99	1911.73
	Finance costs	31	3163.35	2531.70
	Depreciation and Amortization Expenses	32	1286.55	1128.14
	Other expenses	33	7408.32	6567.82
	Total expenses		**216370.65**	**181826.33**
V	**Profit before exceptional items and tax (III-IV)**		**4483.42**	**4426.45**
VI	**Exceptional items**		0.00	651.52
VII	**Profit/(loss) before tax (V-VI)**		**4483.42**	**3774.93**
VIII	**Tax expense/(benefit):**			
	Current tax	18	808.82	701.75
	Deferred tax	18	308.37	250.00
	Tax related to earlier years	18	(23.74)	(66.83)
	Total Tax Expense		**1093.46**	**884.92**
IX	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**3389.96**	**2890.01**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss		-	-
	(a) Changes in Foreign Currency Monetary Item translation difference		23.49	(0.96)
	(b) Remeasurements of post employment benefit obligation		(12.26)	19.19
	ii) Income tax relating to items that will not be reclassified to profit or loss		(2.83)	(4.59)
	Total Other comprehensive income / (loss)		**8.40**	**13.65**
XI	**Total comprehensive income / (loss) (IX + X)**		**3398.36**	**2903.65**
XII	**Earnings per equity share (for continuing operation)**			
	Basic	34	2.51	2.35
	Diluted	34	2.08	1.67
XIII	Earnings per equity share (for discontinued operation)			
	Basic		-	-
	Diluted		-	-
XIV	**Earnings per equity share(for discontinued & continuing operations)**			
	Basic		**2.51**	**2.35**
	Diluted		**2.08**	**1.67**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-45

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

A.N. Garg
(FCA,Partner)
Membership No. 083687

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
A.	**CASH FLOW FROM THE OPERATING ACTIVITIES**				
	Net Profit Before Tax and Extra Ordinary Activity		4,483.42		4,426.45
	Add/(Less) Adjustments for:				
	Other non-cash items	11.23		18.23	
	Depreciation and amortisation expenses	1,286.55		1,128.14	
	Interest income on Bank deposits	(110.21)		(138.84)	
	Finance Costs	3,163.35		2,531.70	
	Loss / (gain) on sale of property, plant and equipment	(1.02)		(5.07)	
			4,349.90		3,534.16
	Operating Profit Before Working Capital Changes		**8,833.32**		**7,960.61**
	Adjustments for:-				
	Increase / (Decrease) Trade Paybles	(3,560.44)		7,710.74	
	Increase / (Decrease) Other Current/Non current Liabilities	(351.67)		586.46	
	Increase / (Decrease) Provisions	(321.55)		511.10	
	(Increase) / Decrease Trade Receivables	(8,974.47)		(2,276.09)	
	(Increase) / Decrease Inventories	(1,825.19)		(6,810.44)	
	(Increase) / Decrease Other Current assets	57.41		(271.96)	
	Expected credit loss allowances/Doubtful debt	0.00	(14,975.91)	(651.52)	(1,201.71)
	Cash Generated from Operations		**(6,142.60)**		**6,758.90**
	Direct Taxes Paid		910.42		1,144.11
	Net Cash Flow From Operating Activities		**(7,053.02)**		**5,614.79**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	(Increase) / Decrease other non current assets		(357.82)		(1,393.57)
	Investment in Wholly Owned Subsidiary		-		-
	(Increase)/ Decrease in Investment others		-		(170.00)
	Increase/ (Decrease) in Non Current other Financial liability		15.00		151.75
	(Increase)/ Decrease Bank deposits other than Cash and cash equivalents		(38.16)		(331.68)
	Purchase of Fixed Assets(PPE,CWIP, intangible assets)		(10,053.27)		(6,291.00)
	Loss / (gain) on sale of property, plant and equipment		1.02		5.07
	Interest income on Bank deposits		110.21		138.84
	Net Cash Flow From Investing Activities		**(10,723.02)**		**(7,890.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Net Proceeds on conversion/issue of Share Warrants		11,456.93		12,231.10
	Dividend Paid (Including taxes)		(32.68)		(61.35)
	Increase/ (Decrease) in Long Term Borrowings		2,104.62		(2,312.01)
	Increase/ (Decrease) in Short Term Borrowings		9,475.15		(6,440.13)
	Increase/ (Decrease) in other current financial liability		(204.56)		829.83
	(Increase) / Decrease other Non Current financial assets		(1,838.23)		639.46
	Finance cost		(3,163.35)		(2,531.70)
	Net Cash Flow used in Financing Activities		**17,797.88**		**2,355.20**
	Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		**21.83**		**79.39**
	Cash and Cash Equivalent at the Beginning of the Year		**143.89**		**64.50**
	Cash and Cash Equivalent at the Closing of the Year		**165.73**		**143.89**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-45

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 11th , 2024

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Arun Kumar
Company Secretary

Anish Bansal
Wholetime Director
DIN : 00670250

Arvind Bansal
Executive Director & CFO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital (Refer Note 13)

Previous 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

Current Reporting period

(₹in Lakhs)

As at 01.04.2023	Change in equity share capital during the year	As at 31.03.2024
1,278.11	220.75	1,498.86

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	
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 21-22	-	(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**
Money received against Share Warrants (see note 14 (iii))	-	-	-	11,456.93	-	**11,456.93**
Conversion of Share Warrents into Equity (see note 14 (iii))	-	-	-	(15,275.90)	-	**(15,275.90)**
Share premium on conversion of Share Warrants Into Equity share (see note 14 (iii))	15,055.15	-	-	-	-	**15,055.15**
Profit for the Year	**-**	3,398.36	-	-	-	**3,398.36**
Dividend 22-23	-	(32.68)	-	-	-	**(32.68)**
Balance as at 31 March, 2024	**24,728.52**	**16,920.70**	**3,145.60**	**4,882.93**	**385.25**	**50,062.99**

Material Accounting Policies 1

See the accompanying notes to the standalone financial statements 2-45

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Anish Bansal
Wholetime Director
DIN : 00670250

A.N. Garg
(FCA,Partner)
Membership No. 083687

Arun Kumar
Company Secretary

Arvind Bansal
Executive Director & CFO

Place: New Delhi
Date: May 11th , 2024

NOTES TO THE HITECH PIPES LTD. 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 material 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 (₹), 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.

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

Note 27.18 Regrouped/ Recast/Reclassified

Figures of earlier year have been reclassified to conform to Ind AS presentation requirement.

Note 27.19 Rounding off.

Figures less than 50000 have been rounded off.

Note 27.20 Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on May 11th, 2024.

Hi-TECH STEEL PIPES

2 PROPERTY, PLANT AND EQUIPMENT

(₹in Lakhs)

Carrying amounts of	As at March 31'2024	As at March 31'2023
Land	3,306.07	2,274.32
Buildings	7,102.07	5,679.02
Plant & Equipment	17,679.89	13,802.08
Office Equipment	65.73	54.42
Computers	24.34	24.70
Furniture & Fixtures	162.43	182.89
Vehicles	626.50	514.56
Total	**28,967.04**	**22,531.99**

(₹in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
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**
Addition	1031.76	1,557.32	4854.59	22.56	11.29	1.44	249.63	7,728.58
Disposals	-	-	-	-	-	-	27.83	27.83
Gross Carrying amount as at 31.03.2024	**3,306.07**	**7,842.08**	**21,796.53**	**137.48**	**75.24**	**321.34**	**980.10**	**34,458.84**
Accumulated depreciation								
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**
Depreciation for the year	-	134.26	976.77	11.25	11.65	21.91	109.86	1,265.70
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	**-**	**740.00**	**4,116.64**	**71.75**	**50.90**	**158.91**	**353.60**	**5,491.80**
Net Carrying Amount								
As at 31.03.2024	**3,306.07**	**7,102.07**	**17,679.89**	**65.73**	**24.34**	**162.43**	**626.50**	**28,967.04**
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**
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 Mortgaged or Hypothecated as the case may be, for details Refer Note 15 & 19

b) The company has Capitalised Rs.413.12 Lakhs as interest during the Financial Year 2023-24.

c) No revaluation has been done during the year with respect to Property Plant and Equipment.

d) The title deed of immovable properties is held in the name of company.

3 CAPITAL WORK-IN-PROGRESS

(₹in Lakhs)

Particulars	Total
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**
Add: Addition during the year	8254.54
Less: Transfer to property, Plant and equipment (see note 2)	5920.19
Closing Balance as at March 31, 2024	**5726.96**

Capital work-in-progress aging schedule

(₹in Lakhs)

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	>3 years	Total
At Cost/ Deemed Cost					
a) Projects in progress:	2,920.75	2,806.21	-	-	5,726.96
Total	**2,920.75**	**2,806.21**	**-**	**-**	**5,726.96**

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:	2,408.75	983.86	-	-	3,392.61
Total	**2,408.75**	**983.86**	**-**	**-**	**3,392.61**

4 INTANGIBLE ASSETS

(₹in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
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**
Additions	18.18	18.18
Disposals	-	-
Gross Carrying amount as at 31.03.2024	**103.42**	**103.42**
Accumulated Amortisation and impairment		
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**
Amortisation for the year	20.85	20.85
Amortisation on Disposals	-	-
Balance as at 31.03.2024	**51.05**	**51.05**
Net Carrying Value		
As at 31.03.2024	**52.37**	**52.37**
As at 31.03.2023	**55.04**	**55.04**
As at 31.03.2022	**-**	**-**
Useful life of Assets (Years)	**3-5**	
Method of Depreciation	**SLM**	

5 INVESTMENTS (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in wholly owned subsidiaries (Unquoted, fully paid)		
23,60,000 equity shares of Rs. 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 Rs. 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 Rs. 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 Rs.10/- each fully paid up in Amplus RJ Solar Private Limited (see note(ii) below)	170.00	170.00
Total (B)	**170.00**	**170.00**
Grand Total	**519.20**	**519.20**

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 Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd shown in Note-16.

6 LOANS (UNSECURED) (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans (Considered good)		
to related parties (see note (i) below)	2,059.42	247.53
Total	**2,059.42**	**247.53**

(i) As at March31,2024, the company has given a loan amounting to Rs.2059.42 lakhs carrying nil interest p.a. to wholly owned subsidiary i.e. Hitech Metalex Private Limited and HTL Ispat Pvt. Ltd. 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 31,2024 was Rs.2059.42 lakhs.

6 (a) OTHER FINANCIAL ASSETS (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security deposit	492.71	466.37
Total	**492.71**	**466.37**

7 OTHER ASSETS (UNSECURED) (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advances (considered good)	2,087.82	1,730.00
Total	**2,087.82**	**1,730.00**

8 INVENTORIES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Inventories (at lower of cost and net realisable value)		
Raw materials	16,508.37	12,957.73
Semi-finished / finished goods	8,627.86	10,305.51
Production consumables, stores & spares	559.76	861.18
Waste & Scrap	1,012.89	759.28
Total	**26,708.89**	**24,883.70**

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 Rs.202146.43 lacs (March 31,2023: Rs.169686.94 lacs)

iv) Raw material Inventory lying with third party.
Nil

v) Provision for slow moving inventory of stores & spares
Nil

vi) Details of Stock-in-transit
Rs. 15.32 Lacs

9 TRADE RECEIVABLES (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured (considered good)		
i) Related Parties	-	-
ii) Other than related parties	23,747.50	14,773.02
Sub total	**23,747.50**	**14,773.02**
Unsecured (considered doubtful)	-	651.52
Less: Allowance for trade receivables (expected credit loss allowance)	-	(651.52)
Sub total	**-**	**-**
Total	**23,747.50**	**14,773.02**

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 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.

Ageing of trade receivables and credit risk arising there from is as below:

i) Undisputed trade receivables

(₹in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Considered good	Considered Doubtful	Considered good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	2,928.95	-	518.07	-
6 months- 1year	-	-	-	-
1-2 years	-	-	-	651.52
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	20,818.55	-	14,254.96	-
Total trade receivable	**23,747.50**	**-**	**14,773.02**	**651.52**
Less: allowance for the for the credit losses	**-**	-	**-**	**651.52**
Net trade receivable	**23,747.50**	**-**	**14,773.02**	**-**

ii) Disputed trade receivables

(₹in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	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
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	-	-	-	-
Total	**-**	**-**	**-**	**651.52**

10 CASH AND CASH EQUIVALENTS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with banks in current accounts	107.65	98.58
Cash in hand	58.07	45.31
Total	**165.73**	**143.89**

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Earmarked balances		
In current accounts (unclaimed dividend)	1.62	0.46
In margin money	2,364.30	1,927.30
Total	2,365.92	1,927.76

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 31.03.2024	As at 31.03.2023
Advances to suppliers & others	522.45	774.86
Balance with Government authorities		
(i) GST Credit receivable	2,336.28	2,124.26
(ii) Others	351.92	351.92
Prepayment & others	39.24	56.26
Total	**3,249.90**	**3,307.31**

13 EQUITY SHARE CAPITAL

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Equity Shares		Amount (Rs in lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value Re.1/- each (P.Y. Rs.10/- each) see note below	240,000,000	240,000,000	2,400.00	2,400.00
(b) Issued and subscribed & fully paid				
Outstanding at the end of the year (Equity shares of the par value Re.1/-each (P.Y. Rs. 10/- each) see note below	149,886,000	127,811,000	1,498.86	1,278.11
Total	**149,886,000**	**127,811,000**	**1,498.86**	**1,278.11**

Notes:

a) The Movement/Reconciliation of Share Capital in Subscribed and Paid up Share Capital is set out as below

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Number of Share		Amount (Rs In lakhs)	
Equity shares of Rs.10/- each fully paid up at the beginning of the year	127,811,000	12,271,100	1,278.11	1,227.11
Add: Conversion of Equity Warrants into Equity Share	22,075,000	510,000	220.75	51.00
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	**149,886,000**	**127,811,000**	**1,498.86**	**1,278.11**

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 Rs. 24,00,00,000/- (Rupees twenty four crore only) divided in to 2,40,00,000(two crore fourty lacs) equity shares of Rs. 10/- each. Further after approval of shareholder through postal ballot w.e.f. 17.03.2023 one share of Rs. 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 Rs. 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 Rs 1 each , at Rs.69.2/- Per Share

Date of Allottment	Number of Share	Share Capital (Rs.)	Security Premium (Rs.)	Total Amt in Rs.
April 21, 2023	2,000,000	2,000,000	136,400,000	138,400,000
April 27, 2023	1,000,000	1,000,000	68,200,000	69,200,000
October 16, 2023	3,200,000	3,200,000	218,240,000	221,440,000
November 8, 2023	3,025,000	3,025,000	206,305,000	209,330,000
January 19, 2024	6,550,000	6,550,000	446,710,000	453,260,000
February 17, 2024	6,300,000	6,300,000	429,660,000	435,960,000
Total	**22,075,000**	**22,075,000**	**1,505,515,000**	**1,527,590,000**

d.1) Board of Directors of the company proposed issue of Converitible equity share warrants 55,40,000 @ Rs.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 Rs.173/- (balance 75% i.e Rs. 519/- shall be payable within 18 months i.e. dated 09.07.2024) . Further on being full paymnet by warrant holders during the period 22,07,500 share warrants have been converted in to the 1:10 number of equity shares as approved by the board of 'Securities allotment-commitee' on respective date.

d.2) As on 31.03.2024 - 28,22,500 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 Re.1/- each w.e.f. 17.03.2023 (On being split off 1 Share of Rs.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 2024		As at 31 March 2023	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	19,239,770	12.84%	19,239,770	15.05%
Anish Bansal	15,544,000	10.37%	13,544,000	10.60%
Vipul Bansal	13,255,590	8.84%	11,255,590	8.81%
AKS Buildcon Pvt. Ltd.	8,520,000	5.68%	5,520,000	4.32%
Parveen Bansal	7,411,070	4.94%	9,511,070	7.44%

g) Shares held by promoters and promoter group at the end of the year:

Name of the promoter	As at 31 March 2024		As at 31 March 2023		% Change During the Year
	Number of Share	% of Share	Number of Share	% of Share	
Ajay Kumar Bansal	19,239,770	12.84%	19,239,770	15.05%	-2.21%
Anish Bansal	15,544,000	10.37%	13,544,000	10.60%	-0.23%
Total	**34,783,770**	**23.21%**	**32,783,770**	**25.65%**	-2.44%
Promoter's Group					
Parveen Bansal	7,411,070	4.94%	9,511,070	7.44%	-2.50%
Vipul Bansal	13,255,590	8.84%	11,255,590	8.81%	0.03%
Shweta Bansal	2,756,000	1.84%	2,756,000	2.16%	-0.32%
Ajay Kumar & Sons (HUF)	-	0.00%	4,608,000	3.61%	-3.61%
AKS Buildcon Pvt. Ltd.	8,520,000	5.68%	5,520,000	4.32%	1.36%
Hi- Tech Agrovision Pvt. Ltd.	7,160,000	4.78%	5,160,000	4.04%	0.74%
Govind Aggarwal HUF	2,900	0.00%	2,900.00	0.00	0.00%
Naresh Aggarwal	1,000,650	0.67%	1,000,650.00	0.01	-0.11%
Mukesh Mittal	1,006,750	0.67%	6,900.00	0.00	0.66%
Renu Mittal	1,001,400	0.67%	1,400.00	0.00	0.67%
Krishan Mittal HUF	2,800	0.00%	73,700.00	0.00	-0.06%
Naresh Kumar HUF	6,350	0.00%	6,350.00	0.00	0.00%
Mrinaal Mittal	1,000,010	0.67%	10.00	0.00	0.67%
Total	**43,123,520**	**28.77%**	**39,902,570**	**31.22%**	**-2.45%**
Grand Total	**77,907,290**	**51.98%**	**72,686,340**	**56.87%**	**-4.89%**

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 31.03.2024	As at 31.03.2023
Securities premium account	24,728.52	9,673.37
Retained earnings	16,920.70	13,555.01
General reserve	3,145.60	3,145.60
Capital Reserve	385.25	385.25
Share Warrants	4,882.93	8,701.90
Total	50,062.99	35,461.13

(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 @ Rs. 692/- each on subscription amount of Rs.173/- each (being 25% application money), which are convertible into equal number of equity shares Rs.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 22,07,500 warrants has been converted into 1:10 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
April 21, 2023	692	138,400,000	2,000,000	136,400,000
April 27, 2023	692	69,200,000	1,000,000	68,200,000
October 16, 2023	692	221,440,000	3,200,000	218,240,000
November 8, 2023	692	209,330,000	3,025,000	206,305,000
January 19, 2024	692	453,260,000	6,550,000	446,710,000
February 17, 2024	692	435,960,000	6,300,000	429,660,000
Total	**4,152**	**1,527,590,000**	**22,075,000**	**1,505,515,000**

Note:

Remaining 28,22,500 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 Rs.41 being 25% of issue price of Rs.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 Rs.10,25,000 (Rs. 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.

15 BORROWINGS (NON CURRENT)

(₹in Lakhs)

Particulars		As at 31.03.2024	As at 31.03.2023
Secured - At Amortised Cost			
Term Loans:			
From Bank		4,495.27	4,722.00
From Others		897.70	1,100.00
Vehicle Loans		186.40	108.13
Total (A)	**A**	**5,579.36**	**5,930.14**
Unsecured- At Amortised Cost			
From Directors		383.00	-
From others		2,057.69	-
Intercorporate Borrowings			
Inter Corp Related Party		-	-
Wholly owned Subsidiary		-	-
Total (B)	**B**	**2,440.69**	**-**
Unamortised upfront fee on Secured Borrowing ('C')	**C**	(5.01)	(19.72)
Total (A) + (B) + ('C')		**8,015.03**	**5,910.42**

(₹in Lakhs)

Particluars Summary	As at 31.03.2024		As at 31.03.2023	
	Non current	Current	Non current	Current
Term Loans:				
From Bank	4,495.27	2,163.14	4,722.00	2,424.71
From Others	897.70	236.72	1,100.00	219.91
Vehicle Loans	186.40	122.71	108.13	91.39
Total	**5,579.36**	**2,522.57**	**5,930.14**	**2,736.02**

Term Loans from banks are secured as follows:

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Terms of Repayment and Nature of Security					
The principal amount of Rs. 9 crore shall payable in to 48 equal instalments of Rs.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. Applicable ROI 9.05%	206.25	225.00	431.25	225.00	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). Applicable ROI 9.25%	166.79	62.37	187.63	62.37	

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 48 monthly Installments (principal) of Rs.10,39,583 after moratorium period of 12 months, starting from Feb'2022 and last installment due in Jan'2026). Applicable ROI 9.35%	103.96	124.75	228.71	124.75	
Repayable in 48 monthly Installments (Principal) of Rs.26,04,167 starting from April'2022 after moratorium period of 12 months and last installment due in March'2026). Applicable ROI 9.25%	286.46	312.50	625.00	312.50	Second charge on immovable fixed & current assets at plot no. 10 & 16 Sikandrabad Bulandshahr Uttar Pradesh.
Repayable in 48 monthly Installments (Principal) of Rs.13,02,084 starting from April'2024 after moratorium period of 24 months and last installment is due in March'2028). Applicable ROI 9.25%	572.92	26.04	598.96	-	
Repayable in 24 monthly Installments starting from May'2023 and last installment due in April'2026). Applicable ROI 9.25%	177.81	118.27	2.82	300.00	
Repayable in 48 monthly Installments (principal) of Rs.21,91,667 after moratorium period of 12months, starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	252.08	275.00	527.08	275.00	Second charge on movable & immovable fixed assets, current assets of Sanand unit i.e. E-6 GIDC Sanand Ahmedabad.
Repayable in 48 monthly Installments (principal) of Rs.20,83,333 ,starting from March'2022 and last installment due in Feb'2026). Applicable ROI 9.25%	229.17	250.00	479.17	250.00	
Repayable in 60 monthly Installments (principal) of Rs.20,38,600 after moratorium period of 15 months, starting from April'2023 and last installment due in March'2028). Applicable ROI 10%	2,292.89	339.16	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 Rs.15,05,666 starting from May'2019 and last installment is due on March'2024)	-	-	0.00	84.78	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 54 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2021 and last installment due in Feb'2026). Applicable ROI 9.35%	87.03	111.12	200.79	111.12	
Repayable in 60 monthly Installments (principal) of Rs.6,17,000 starting from Sept'2021 and last installment due in March'2026). Applicable ROI 9.35%	71.32	74.04	147.12	74.04	Exclusive charge on P&M being financed at plot No. 10 &16 at Sikandrabad Buland shahar Uttar pradesh.
Repayable in 36 monthly Installments (principal) of Rs.9,26,000 after moratorium period of 6 months, starting from Oct'2022 and last installment due in Sept'2025). Applicable ROI 9.35%	48.58	111.12	169.98	111.12	
Repayable in 72 monthly Installments (EMI) of Rs.25,77,402 starting from June'2022 and last installment due in May'2028). Applicable ROI 8.90%	897.70	236.72	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). Applicable ROI 12%	-	73.11	73.11	88.35	a) Exclusive charge on fixed assets of sanand unit. b) First charge on entire movable fixed assets of sanand both present and future. c) 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 d) Personal guarantee of promoter director.

(₹in Lakhs)

Particluars	As at 31.03.2024		As at 31.03.2023		Nature of Security
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	
Repayable in 22 quarterly Installments, starting from May'2018 and last installment due in November'2023)	-	-	-	72.37	
Repayable in 22 quarterly Installments, starting from Feb'2019 and last installment due in August'2024). Applicable ROI 10.75%	-	60.65	60.65	88.68	
Repayable in 36 monthly Installments and applicable ROI 9%	186.41	122.71	108.13	91.39	Exclusive charge on vehicle Financed.
Total	**5,579.36**	**2,522.57**	**5,930.14**	**2,736.02**	

16 OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	247.00	232.00
Total	**247.00**	**232.00**

The Company is having power purchse agreement (of 5 MW) with Amplus RJ Solar Private Limited and the company has received Security deposit of Rs.178.00 lacs against 5MW PPP from Amplus RJ Solar Pvt Ltd.

17 PROVISIONS (NON-CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave encashment	2.44	2.44
Provision for Gratuity (refer note- 34)	121.60	104.01
Total	**124.04**	**106.45**

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)

Particulars	For the year ended	
	31.03.2024	31.03.2023
Current tax :		
Current tax	808.82	701.75
Tax refund / reversal pertaining to earlier years	(23.74)	(66.83)
	785.08	634.91
Deferred tax :		
Deferred tax	308.37	250.00
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	**308.37**	**250.00**
Total Tax expense / (benefit)	**1093.46**	**884.92**

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	
		31.03.2024	31.03.2023
Profit/loss before tax		4,483.42	3,774.93
Enacted tax rate in India		25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate	A	**1,128.39**	**950.07**
Tax on Depreciation under Income Tax Act	B	(632.15)	(536.08)
Tax on Depreciation under Companies Act	C	323.80	283.93
Deductions allowed under tax Laws	D	308.37	250.00
Tax related to earlier years	E	(23.74)	(66.83)
Tax on expense not allowed under Income Tax Act	F	(11.21)	3.82
Tax expense for the Current year	A+B+C+D+E+F	1,093.46	884.92
Tax expense pertaining to current year		**1,093.46**	**884.92**
Effective income tax rate		24.39%	23.44%

Deferred tax assets / (liabilities)

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities (net)	2,053.51	1,745.13
Total	**2,053.51**	**1,745.13**

(₹in Lakhs)

Deferred tax balance in relation to	As at 31.03.2023	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2024
Property, plant and equipment	(1,712.77)	(308.37)	-	(2,021.14)
Provisions for employee benefit / loans, advances and guarantees	(32.36)	-	-	(32.36)
Total	**(1,745.13)**	**(308.37)**	**-**	**(2,053.51)**

(₹in Lakhs)

Deferred tax balance in relation to	As at 31.03.2022	Recognised / reversed through P/L	Recognised in / reclassi-fied from other OCI	As at 31.03.2023
Property, plant and equipment	(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)**

19 BORROWINGS (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Working capital loans from banks (secured)	18,822.39	9,347.24
Total	**18,822.39**	**9,347.24**

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.

Quarterly statements of current assets filed by the company with banks or financial institutions are is in agreement with the books of accounts.

20 TRADE PAYABLES (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade payables:		
a) Total Outstanding dues of micro and small enterprises	22.21	1,503.89
b)Total Outstanding dues of creditors other than micro and small enterprises	10,457.35	13,461.34
Total	**10,479.56**	**14,965.24**
Other than Raw Material	1,435.70	510.46
Grand Total	**11,915.26**	**15,475.70**

Credit Terms of these Trade Payable varies from 0-90 days.

Ageing of Trade Payables

(i) Undisputed Trade Payables

Outstanding for following periods from due date of payment

(₹in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	MSME	Others	MSME	Others
Less than 1 year	22.21	3,242.13	496.28	3,096.11
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Not Due	-	7,215.22	1,007.61	10,365.24
Unbilled	-	-	-	-
Total	**22.21**	**10,457.35**	**1,503.89**	**13,461.34**

(ii) **Disputed Trade Payables**

Outstanding for following periods from due date of payment

(₹in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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 31.03.2024	As at 31.03.2023
Term Loans		
From Banks	2,163.14	2,424.71
From others	236.72	219.91
Vehicle Loans	122.71	91.39
Current maturities of long-term borrowing (refer note 15)	**2,522.57**	**2,736.02**
Interest accrued but not due on borrowings	101.74	92.86
Total	**2,624.32**	**2,828.88**

22 OTHER CURRENT LIABILITIES

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances from customers	-	379.55
Statutory liabilities	65.72	90.46
Dividend Payable	1.62	0.46
Creditors for fixed assets	150.49	119.94
Total	**217.82**	**590.41**

23 PROVISIONS (CURRENT)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Leave encashment	-	0.17
Bonus payable	20.21	16.84
Provision for Gratuity (refer note- 34)	4.24	4.15
Other provisions	259.66	602.10
Total	**284.11**	**623.26**

24 CURRENT TAX LAIBILITY (NET)

(₹in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for tax	812.59	848.79
TDS (Income tax)	(534.48)	(469.08)
Total	**278.11**	**379.71**

25 REVENUE FROM OPERATIONS

(₹in Lakhs)

Particulars		For the Year ended 31.03.2024	For the Year ended 31.03.2023
Sale of products:			
Domestic		214,443.19	180,704.25
Export		202.67	386.25
Total (A)		214,645.85	181,090.51
Other operating revenues			
Rent		210.29	198.04
Export incentive		166.29	-
Sale of Scrap		5,719.76	4,766.47
Total (B)		6,096.35	4,964.51
Grand Total	**(A+B)**	**220,742.20**	**186,055.01**

26 OTHER INCOME

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest income on Bank deposits	110.21	138.84
Profit on Sale of Property plant & equipments	1.02	5.07
Other Income	0.63	53.86
Total	**111.86**	**197.77**

27. COST OF MATERIALS CONSUMED

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Inventories of material as at the beginning of the year	13,818.91	8,769.86
Add: Purchase during the year	184,852.49	166,442.43
Less: Inventories of material as at the closing of the year	17,068.14	13,818.91
Total	**181,603.26**	**161,393.39**

28 COST OF STOCK IN TRADE

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
HR Coil/ Skelp	19,119.13	10,054.95
Total	**19,119.13**	**10,054.95**

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹in Lakhs)

Particulars		For the Year ended 31.03.2024	For the Year ended 31.03.2023
Opening Stock :			
Semi finished /finished goods		8178.02	7683.34
Rejection & Scraps		759.28	211.86
Work-in-progress		2127.49	1408.20
	A	11064.80	9303.40
Closing stock :			
Semi finished /finished goods		6500.36	8178.02
Rejection & Scraps		1012.89	759.28
Work-in-progress		2127.49	2127.49
	B	9640.75	11064.80
Total	**C (A-B)**	**1,424.05**	**(1,761.40)**
Total	**C (A-B)**	**1,424.05**	**(1,761.40)**

30 EMPLOYEE BENEFITS EXPENSE

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries and wages	2203.53	1734.90
Contribution to provident and other funds	57.68	58.52
Provisions for Employees Benefits	50.54	50.14
Staff welfare expenses	54.24	68.18
Total	**2365.99**	**1911.73**

31 FINANCE COSTS

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest expenses on term loan	666.11	563.51
Interest expenses on working capital borrowings	2183.25	1609.93
Other borrowing costs	313.99	358.25
Total	**3163.35**	**2531.70**

32 DEPRECIATION AND AMORTIZATION

(₹in Lakhs)

Particulars		For the Year ended 31.03.2024	For the Year ended 31.03.2023
Tangible assets	(See note 2)	1,265.70	1,119.78
Intangible assets	(See note 4)	20.85	8.36
Total		**1286.55**	**1128.14**

33 OTHER EXPENSES

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Power and fuel	3484.07	2768.97
Rent	80.24	21.01
Repairs and maintenance		
i Plant and equipment	175.59	224.04
ii Buildings	118.75	83.82
iii Others	54.24	46.04
Sales Promotion	97.90	295.03
Fee & Subscription	191.42	51.07
Insurance	50.56	72.57
Carriage and freight	1914.41	1880.88
Commission on sales	162.58	125.41
Travelling and Conveyance	297.52	236.57
Legal or Professional Consultation Charges	222.32	230.05
Vehicle Running and Maintenance	95.49	88.84
Security Services	68.61	67.66
CSR Exp. (see notes-38)	65.99	65.99
Miscellaneous expenses	328.65	309.87
Total	**7408.32**	**6567.82**

Auditors remuneration (excluding GST/Service Tax) included in professional charges :

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
As Audit fees (including limited review)	35.00	32.00
For Tax audit fees	1.00	1.00
Total	36.00	33.00

34 EARNINGS PER SHARE (EPS)

(₹in Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Profit/(Loss) attributable to Equity shareholders (A)	3398.36	2903.65
Weighted average number of Equity shares for basic EPS (B)	1353.22	1234.38
Effect of Dilution :		
Equity share outstanding	**1353.22**	**1234.38**
Weighted average number of Treasury shares held through Convertible Warrant	282.25	503.00
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1635.47	1737.38
Basic EPS (Amount in Rs.) (A/B)	2.51	2.35
Diluted EPS (Amount in Rs.) (A/C)	2.08	1.67
Face value per Share	Re.1/-	Re.1/-

35 STANDALONE FINANCIAL RATIOS

S. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2024	Ratios For the year ended 31st March, 2023	Variance (%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.65	1.54	6.96%
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.57	0.49	16.07%
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on term loans	Interest on term loans + Scheduled principal repayments of term loans	1.54	1.39	11.29%
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	9.28%	9.94%	-6.65%
5	Inventory Turnover (no. of days)	Closing Inventory	Revenue from operations per day	44	49	-9.53%
6	Debtors Turnover (no. of days)	Trade Receivables * No of days in the reporting year	Revenue from operations	39	29	35.49%
7	Payables Turnover (no. of days)	Trade payables * No of days in the reporting year	Revenue from operations	20	30	-35.11%
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	9.99	11.78	-15.21%
9	Net Profit Margin (%)	Net profit for the year	Total Income	1.54%	1.56%	-1.30%
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans	Net worth + Total borrowings + Deferred Tax	9.20%	11.15%	-17.44%

35 A ADDITIONAL REGULATORY INFORMATION

(a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	22.21	1,503.89
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	**22.21**	**1,503.89**

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) **Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :**

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) **Details of benami property held**

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income

Tax Act, 1961, that has not been recorded in the books of account.

(g) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(i) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) **Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend per share	Rs.0.025	Rs.0.025

During the year ended March 31, 2024, on account of the final dividend for year ended March 31, 2023, the Company has incurred a net cash outflow of Rs.32.68 Lakhs. The Board of Directors in their meeting held on May 11, 2024 recommended a final dividend of Rs.0.025 per equity share for the year ended March 31, 2024. This payment of dividend is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

36 SEGMENT REPORTING

In accordanace with the provisions of Ind AS 108 -Operating Segment, the operations of the company falls under manufacturing of Steel Products and which is also considered to be the reportable segment by management.

37 EMPLOYEE BENEFITS

Defined benefit plans

(₹in Lakhs)

Particulars	As at March 31,2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	4.24	121.60	125.85
Total Employee benefit obligation	**4.24**	**121.60**	**125.85**

(₹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**

(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 inexcess of 6 months subject to a limit of Rs. 20.00 Lacs (Previous Year Rs. 20.00 Lacs). 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 costs to fund the benefits. The Company recognised Rs.57.68 Lacs (Year ended March 31, 2022 Rs.58.52 lacs) 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 1,2022 (A)	**104.41**
Current Service cost	15.11
Interest expenses/(income)	7.83
Expected return on plan assets	-
Total amount recognised in profit and loss (B)	**22.93**
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)	**108.15**
Balance as at March 31,2023 (A)	**108.15**
Current service cost	19.28

(₹in Lakhs)

Particulars	Gratuity
Interest expense/(Income)	8.13
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	**27.41**
Remeasurements:	
effect of change in financial assumptions	4.93
effect of change in demographic assumptions	-
experience variance (i.e. Actual experience vs assumptions)	7.33
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	**12.26**
Employer contributions: Benefit payments **(D)**	(21.98)
Balance as at March 31,2024 (A+B+C+D)	**125.85**

d) **Movement of Plan Assets**

(₹in Lakhs)

Particulars	Year ended March31,2024	Year ended March31,2023
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 March31,2024	Year ended March31,2023
Present value of the defined benefit obligation	125.85	108.15
Less: Fair Value of Plan assets	-	-
Funded status- Surplus/(Deficit)	(125.85)	(108.15)
Unrecognised past service costs	-	-
Net Liability recognised in the Balance Sheet	(125.85)	(108.15)

f) **Category of assets**

	Year ended March31,2024	Year ended March31,2023
Funds managed by insurer	0.00%	0.00%

g) **Post-Employment benefits**

The significant acturial assumptions were as follows:

(₹in Lakhs)

Particulars	Year ended March31,2024	Year ended March31,2023
Discount Rate	7.50%	7.15%
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 does not expects to make any contribution 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	31-03-2024	31-03-2023
Defined Benefit Obligation (Base)	125.85	108.15

(₹in Lakhs)

Particulars	31-03-2024		31-03-2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	141.63	112.55	121.16	97.08
(% change compared to base due to sensitivity)	12.50%	-10.60%	12.00%	-10.20%
Salary Growth Rate (-/+1%)	111.93	142.15	96.53	121.63
(% change compared to base due to sensitivity)	-11.10%	13.00%	-10.80%	12.50%
Attrition Rate (-/+1%)	124.28	127.36	106.79	109.48
(% change compared to base due to sensitivity)	-1.20%	1.20%	-1.30%	1.20%
Mortality Rate (-/+1%)	125.65	126.04	107.98	108.33
(% change compared to base due to sensitivity)	-0.20%	0.20%	-0.20%	0.20%

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 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 Rs. 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 March31,2024	Year ended March31,2023
Less than a year	4.24	4.15
Between 2-5 years	34.40	16.52
Between 6-10 years	64.03	70.21
More than 10 years	244.70	207.80
Total	**347.38**	**298.67**

38 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 31,2024	Year ended March 31,2023
Amount required to be spent as per section 135 of Companies Act, 2013	65.99	65.99
Amount of expenditure in the books of accounts	65.99	65.99
Actual expenditure	65.99	65.99
Provision made for liability	-	-
Shortfall at the end of the year	-	-
Total of the previous years shortfall	-	-
Reason for shortfall	See note below	See note below
Amount of expenditure incurred on		
(i) Construction /acquisition of any asset	-	-
(ii) On purposes other (i) above	65.99	65.99
Nature of CSR activity	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
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 Rs.Nil (March 31, 2022 : Rs.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 31,2024 not carried forward will be treated as lapsed and accordingly does not be spent/ transferred to a separate bank account.

39 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.

Ther 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.

(₹in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Long term borrowings	8,015	5,910
Current maturities of long term debts	2,523	2,736
Short term bottowings	18,822	9,347
Less: Cash and Cash equivalents	(166)	(144)
Less: Bank balances other than cash and cash equivalents	(2,366)	(1,928)
Net Debt	26,828	15,922
Total Equity	51,562	36,739
Gearing Ratio	0.52	0.43

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 31-03-2024	As at 31-03-2023
Variable Rate Borrowings	18,822.39	9,347.24
Fixed rate Borrowings	8,101.93	8,666.15
Total Borrowing	26,924.32	18,013.39

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 31-03-2024	As at 31-03-2023
Interest rates- increases by 50 basis points (50 bps)	94.11	90.07
Interest rates- decreases by 50 basis points (50 bps)	(94.11)	(90.07)

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 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 31-03-2024	As at 31-03-2023
Nature of facility	Working Capital	Working Capital
Floating rate borrowings	3,677.61	12,152.76

(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, 2024				
Borrowings (interest bearing)	21,344.97	5,579.36	-	26,924.32
Interest accrued but due on borrowings	101.74	-	-	101.74
Trade payables	11,915.26	-	-	11,915.26
Security deposits payable	247.00	-	-	247.00
Deferred payment (interest bearing)	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**33,608.97**	**5,579.36**	**-**	**39,188.32**

(₹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 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**

d) 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.

40 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 Rs. 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 31-03-2024	As at 31-03-2023
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	8,896,625	8,443,216
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 primises, 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 aggrements, such as those concerning dividens, additional debts.

Lease payments recognised under rent expenses is as follows:

(₹in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Minimum lease payment made on operating lease	80.24	21.01

41 RELATED PARTY DISCLOSURES

Name of Related Parties and nature of relationship:

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

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)

Key Management Personnel (KMP)

1. Sh. Ajay Kumar Bansal as Managing Director
2. Sh. Anish Bansal as Whole time Director
3. Sh. Arvind Bansal executive Director & CFO
3. Sh. Arun Sharma, CS & Compliance Officer

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

Transactions with related parties & Outstanding balance

(₹in Lakhs)

Particulars		Value of Transaction	
		FY 2023-24	FY 2022-23
Remuneration paid to Key Management Personnel		299.83	243.64
Sale of Goods to Subsidiaries		2104.93	1,679.94
Purchase of Goods from Subsidiaries		360.86	59.09
Outstanding balance of Key Management Personnel	**Cr Bal**	383.00	-
Outstanding balance of Relatives of Key Management Personnel	**Cr Bal**	2,057.69	-
Outstanding balance of Wholly owned subsidiary	**Dr Bal**	2,059.42	247.53

In respect of above parties there is no provision for doubtful debt as on March 31st, 2024 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 further is collaterally secured by the personal gaurantee of the Promoter Directors as declared in note 15 & 19

42 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent liabilities (for pending litigations)

(₹in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Corporate Guarantee given for Subsidiaries		
Disputed UP Valud Added Tax Demand	43.27	43.27
Performance Bank Guarantee	1,457.68	717.87
Total	**1,500.95**	**761.14**

Note :

The Company has issued Financial bank guarantee for procurement of raw material against which liability has been expected 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 materially 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.

43 EVENTS AFTER THE REPORTING PERIOD

Nil

44 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

45 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 11, 2024.

As per our report of even date

For and on behalf of Board of Directors

For A.N. Garg & Company
Chartered Accountants
FRN:- 004616N

A.N. Garg
(FCA,Partner)
Membership No. 083687

Place: New Delhi
Date: May 11th , 2024

Ajay Kumar Bansal
Managing Director
DIN : 01070123

Arun Kumar
Company Secretary

Anish Bansal
Wholetime Director
DIN : 00670250

Arvind Bansal
Executive Director & CFO

CIN:L27202DL1985PLC019750

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