

To
The National Stock Exchange of India Ltd.
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051
Symbol: **HITECH**

04/09/2021

Subject: Annual Report for the financial year 2020-2021 and Notice convening the 37th Annual General Meeting (37th AGM).

Dear Sir,

Pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 37th Annual General Meeting of the members of the Company will be held on Wednesday, 29th day of September, 2021 at 11:00 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 Annual Report for FY 2020-21 and the Notice of 37th AGM are also available at the website of the Company www.hitechpipes.in

Kindly take the above information on records and oblige.

Yours Truly
for **Hi-TECH PIPES LIMITED**


Arun Kumar
Company Secretary

Encl: 1. Annual Report for FY 2020-21
2. Notice of 37th AGM of the Company

Hi-TECH

PIPES LTD.

Pipes for Life

ANNUAL
REPORT
2020-21



MAKING IN INDIA. ■
BUILDING
THE NATION. ■



Hi-TECH

PIPES LTD.

Pipes for Life



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, 2020, to March 31, 2021. The report's financial figures are audited by M/s A. N. Gang & Co., Chartered Accountant

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

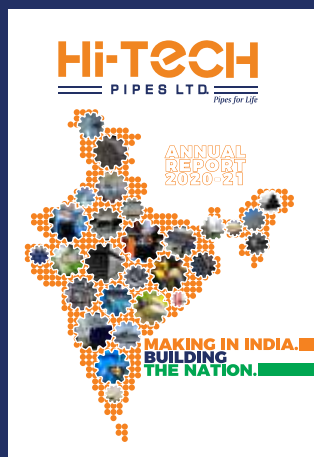
Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

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 dependent 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.

INSIDE THE REPORT



This Report is also
available online on
www.hitechpipes.in
or Scan below code



- | | | |
|--|--|--|
| 01 Corporate Information | 02 Making in India. Building the Nation. | 04 How Hi-Tech Pipes is helping in the 'Make in India' movement? |
| 07 Numbers that make Hi-Tech Pipes | 08 Chairman's message | 10 Board of Directors |
| 12 Knowing Hi-Tech Pipes Limited | 15 Building the Nation. By growing our presence. | 16 Building the Nation. By forging strong relationships. |
| 17 Hi-Tech Pipes' Operational and Strategic highlights FY21 | 18 Building blocks of a sustainable tomorrow | 20 Moving forward strategically |
| 22 Building trust by enhancing brand visibility | 26 How Hi-Tech Pipes' expects to Build its growth and performance | 28 Analysing the performance of the Hi-Tech Pipes in a challenging FY21 |
| 30 How Hi-Tech Pipes has built the quantity of its business | 32 Making in India. Building towards vision 1 million MTPA. | 34 Pipes for Life's - Hi-Tech Pipes' Brand Story |
| 46 Upcoming Product | 48 Building Community. Spreading Smiles. | 50 Management discussion and analysis |
| 63 Directors' Report | 111 Consolidated Financial Statements | 147 Standalone Financial Statements |

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajay Kumar Bansal

Managing Director

Mr. Anish Bansal

Whole-Time Director

Mr. Vivek Goyal

Non-Executive Independent Director

Mr. P.K. Saxena

Non-Executive Independent Director

Mrs. Neerja Kumar

Non-Executive Independent Director
(Women Director)

Mr. MUKESH KUMAR GARG

Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Arvind Bansal, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arun Kumar

STATUTORY AUDITOR

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

BANKERS

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

REGISTERED OFFICE

505, Pearls Omaxe Tower,
Netaji Subhash Place, Pitampura,
New Delhi-110034
Tel. No.: +91 11 48440050
Fax No.: +91 11 48440055
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

HTL METAL PVT. LTD.

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



Making in India. Building the Nation.

Success at Hi-Tech Pipes Limited is measured by more than just the bottom line we have achieved. We believe that if we are able to execute our strategies in the right way, we can help build stronger communities and extend economic prosperity and opportunity to the people of the nation, thereby helping build a stronger Nation and aid in the government's Make in India movement.

Hi-Tech Pipes has always been committed to its cause of making India a self-dependent nation. From sourcing our raw materials from the Indian players to creating a widespread manufacturing base in India. From our modest beginning to earning a credible name that Hi-Tech Pipes is today, the journey has been a long and arduous but rewarding one.

The motto of our business strategy has been to deliver a positive change that helps build the foundation for a brighter tomorrow for the Nation, the communities where we operate, the people of Hi-Tech Pipes, and the Company.

Over the last three decades, Hi-Tech Pipes has operated with a sense of purpose to play an active role in helping shape a better India – a true self-dependent nation.

In line with this strategy, we graduated from a manufacturing to an innovation-led entity. We seeded our presence in multiple subdomains within the piping industry. We created an extensive pan India presence, built on our manufacturing capabilities, and constantly created direct and indirect employment opportunities. Our six capitals which helped us in our motto of Building a stronger nation and a stronger Company.





Financial capital

The pool of funds (debt and equity) is used to sustain and create additional value across all capitals.



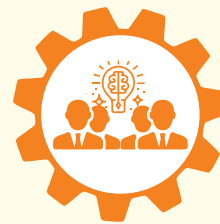
Manufacturing capital

Plants, warehouses, logistics facilities and physical assets in which we have made the financial investment to ensure sustained and efficient operations and generate long-term returns.



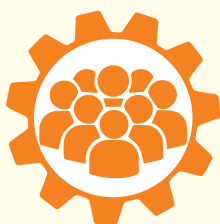
Intellectual capital

Technical know-how and innovation quotient which is core to our business for product development and provides us a competitive edge.



Human capital

The knowledge, skills, experience and enthusiasm of our people on which we depend on for our value creation.



Social & relationship capital

Initiatives we undertake for the welfare of the communities, supply partners, dealers and customers to secure our reputation as a trusted and long-term partner of choice.



Natural capital

Renewable and non-renewable natural resources such as raw materials, land, water and energy which we use in our operations to generate social and economic value; and which has unavoidable environmental impacts.

How Hi-Tech Pipes is helping in the 'Make in India' movement?

The Company is involved in the manufacturing of steel tubes and pipes which find applications across various industries.



From an installed manufacturing capacity of 2,40,000 MTPA in FY16, we have more than doubled our capacity to 5,80,000 MTPA in FY21.

From just 1 manufacturing unit in 1988 to 5 manufacturing units in 2021.

As we continue to reinvent ourselves, we continue to realign our business strategy in line with the government's 'Atmanirbhar India' mission.

At Hi-Tech Pipes, we believe that this mindset is likely to enable us to achieve operational and financial targets that were previously inconceivable and is also likely to enable us to circle new orbits of exceptional performance and promising growth.



By providing innovative product ranges we have not only ensured our sustainability but have also partnered in the success of customers and in turn the nation.



Agriculture



Water Management



Greenhouse



Agriculture



Borewell



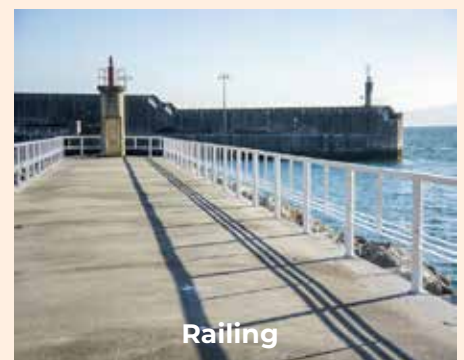
Infrastructure



Transport



Sea Coatal



Railing

Hi-TECH
FIREFIGHTER
STEEL PIPES FOR FIRE FIGHTING



Commercial building



Housing



Construction



Telecom

Hi-TECH
SHAKTI
STRUCTURAL PIPES FOR FABRICATION

Hi-TECH
FLATMAX
COLD ROLLED COILS & STRIPS



Automobiles



Infrastructure



Metal Beam Crash Barrier

Hi-TECH
CRASHGUARD
METAL BEAM CRASH BARRIER

Hi-TECH
PILLAR
STEEL HOLLOW SECTIONS



Commercial Building

Numbers that make Hi-Tech Pipes



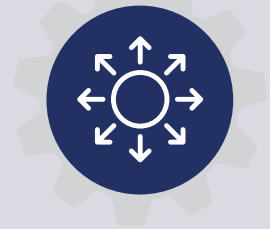
1988

We started our
business



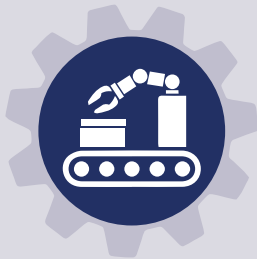
6

The different product line
of steel pipes introduced
by Hi-Tech Pipes over the
years



We created
390+

strong distributor and
dealer base



We have built
5.8+
MTPA
production
capacity



We reached out to
590+
SKUs spread across
India



We are connected to
150+
OEM customers
across India



We registered a
sales volume of
2,71,000
tonnes in FY21



1100+
Workforce





Chairman's message

'We remain committed to increase our profitability and strengthen our balance sheet'

Dear Shareholders,

The year 2020-21 has been challenging for many of us and impacted our lives in unanticipated ways. The fiscal year under review began with the Covid-19 outbreak which brought the nation to a screeching halt. It not just impacted in economic terms but also the human lives of our near and dear ones. However, we overcame this challenge by helping each other just like a family. I would like to take this opportunity to thank every member of the Hi-Tech Pipes family to help the Company overcome such difficult times and function as one cohesive family.

A big thanks to the top management also for helping us sail through the difficult times. On one hand, the management ensured the safety of our entire workforce by strictly following the covid protocols for those who had come to office or plant. They also ensured a smooth transition of the employees in the work from home environment while focusing on business continuity and communicating effectively with customers and addressing priority deliveries.

It is my pleasure to share with you that amidst several headwinds, FY21 has proved to be another good year. Hi-Tech Pipes has not only embraced new tools, techniques, and opportunities without compromising on customer satisfaction and employee engagement. Further, the pandemic has made us to reflect,

reimagine and reset our business strategy. It made us realise that when faced by a such a situation, we can only survive when we all come together to support the nation and each other.

We remained focus on setting-up new manufacturing facilities at strategic locations to strengthen our Pan-India presence. We commissioned our Khopoli plant during the year and increased our total capacity to 5.8 lac tonnes. We commenced commercial production in this facility since December 2020 and are in the process to further ramp up product. With enhanced capacity utilization, the plant is expected to contribute meaningfully to production and sales volumes in FY22. The new capacity will strengthen our base in the Western & Southern markets and cater to demand for value-added products.

We aim strategically to further expand our share of value-added products in our product portfolio. Contribution of products like Galvanised Pipes and other premium value-added products have been increased during the year and will continue to increase in the coming period. Moreover, new value-added products like "Roofing Sheets" are under development process.

The consistent enhancement of our Brand recognition, Distribution network, Product portfolio and Production capacity is a testament to Hi-Tech Pipes' resilient

We remained focus on setting-up new manufacturing facilities at strategic locations to strengthen our Pan-India presence. We commissioned our Khopoli plant during the year and increased our total capacity to 5.8 lac tonnes. The new facility has already started production from December 2020 and ramping up well.

business strategy and ability to continuously reinvent itself and adapt to the challenges posed by a rapidly evolving business environment. Our products have been successfully registered with major government projects like High-Speed Bullet Train Project. The company has also won various Government Tenders under the "Jal Jivan Mission" Projects of the various State Governments.

The demand for steel pipes and tubes is expected to grow at ~8% CAGR for the next 4-5 years as compared to 4-5% CAGR in the last 5 years. This will be led by immense potential seen in development of sectors like Housing, Infrastructure, Railways, Agriculture, Oil & Gas, Consumer Durables etc. We continue to focus on capitalizing this huge demand potential underway for steel pipes and other structural steel products. We aim to reach total capacity to 1 million MTPA and the upcoming capacity additions will be through brownfield expansion or de-bottlenecking as we remain conscious of strengthening our balance sheet during the expansion process. The fund raising through equity has been strengthened the balance sheet and the funds would be utilized for working capital requirements and capital expenditure.

We remain committed to increase our sales volumes with more contribution from value-added products, improve our plant utilisations, optimizing cost savings, improve our margins and enhance our profitability. The improvement in capacity utilisations would also kick-in operating leverage benefits to us and thus expanding our margins.

We commissioned two Roof Top solar power projects on opex model during the year and have increased our total solar power capacity to 3300 KW from 1000 KW. This would help the Company in significant savings

in power cost which is a significant cost element in our manufacturing process. Moreover, there will be reduction in the carbon footprint also by reducing the emission of carbon dioxide into the atmosphere. This is a significant step towards having a renewable and alternate source of energy to the company.

Moving forward, I am confident that we will continue to uphold this energising spirit of Hi-Tech Pipes and would continue to instil confidence among our stakeholders. Hi-Tech Pipes enjoys a strong presence in the industry and is unrouted to become a market leader and emerge as trendsetter in this dynamic market. The energy, spirit, and adaptive approach we have brought, augmented by the resolute commitment and efficiency of our employees and our extended family i.e., OEM partners, dealers, distributors, and contractors. This will also certainly help us in strengthening our position in the Indian market and grow our presence in coming years.

Thank you to all of you, our shareholders, for your trust and confidence in Hi-Tech Pipes. Your support goes a long way in inspiring us to deliver business excellence and a strong financial performance. I would also like to take this opportunity to show our gratitude to our other stakeholders – vendors, dealers, retailers, customers, bankers and Central and State government authorities – for their consistent support and assistance in our journey. We solicit your continued co-operation in helping Hi-Tech Pipes move into a brighter future and help in building a stronger nation.

Warm regards
Ajay Kumar Bansal
Chairman and Managing Director

Board of Directors



Mr. Ajay Kumar Bansal

Chairman & Managing Director

Mr. Ajay Kumar Bansal is an industry stalwart with over 36 years of experience in the steel industry. As the Chairman of FII (Steel Tube Panel) he has successfully represented the industry at various national and international forums. He handles the operations of the Company with a team of experienced professionals through his strategic planning and identification of new growth drivers. Handling the dual responsibilities as a Chairman and Managing Director, he is the guiding force behind the Company. He can be credited for the Company's impressive track record and growth from one manufacturing unit in 1988 to four manufacturing units spread across the country.



Mr. Anish Bansal

Whole-Time Director

Mr. Anish Bansal handles the portfolio of Executive Director of the Company. Having completed his B.Sc. (Economics) in Banking and Finance from the Cardiff University, England, he has over 15 years of experience in business development and administration. His area of expertise includes corporate finance, strategy, marketing, product development, project implementation, international trade and finance along with other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.



Mr. P. K. Saxena

Non-Executive Independent Director

Mr. P. K. Saxena, has a master's in physics and finance and is also a Certified Associate of Indian Institute of Bankers (CAIIB). He is retired DGM (Punjab National Bank). During his more than three-decade tenure as a banker, he worked across various domains in banking such as Bank Management, Product Enrichment and Distribution to maximize profit. He has significant experience in the field of Operational Control, Credit Management, Business Analysis, Pre/ Post Sanction Follow up, Data Analytics, Foreign Exchange loan syndication, NPA recovery management, monitoring and follow up with SMA Accounts and all other aspects of banking.



Mr. Vivek Goyal

Non-Executive Independent Director

Mr. Vivek Goyal has a Masters degree in Finance and Control, and is a member of the Institute of the Chartered Accountants of India (ICAI). He has also completed various certification courses on the concurrent audit of Banks from ICAI. Mr Goyal has over two decades of experience in handling large and mid-size clients across several industries in the field of Audit, Taxation, Corporate Finance, Corporate Advisory, Risk Management, Corporate Governance, M&A and restructuring initiatives. He is a senior partner in M/s Vivek Prem and Associates, a reputed accounting firm in Chandigarh.



Mrs. Neerja Kumar

Non-Executive Independent Director

Mrs. Neerja Kumar did M.Sc., M.Phil. (Botany). She has retired as General Manager-(MSME) Punjab National Bank. Started her career as Management Trainee with Punjab National Bank, she is having almost four decades of experience in PNB Bank in various discipline. Worked as, Deputy General Manager in Mumbai handling HR, Planning and development, Credit, Inspection and audit.



Mr. Mukesh Kumar Garg

Non-Executive Independent Director

Mr. 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.



Knowing Hi-Tech Pipes Limited

Hi-Tech Pipes Limited: A trusted piping solution provider to enterprises across industries who are likely to play an important role in Building the Nation.

Headquartered in New Delhi, India, Hi-Tech Pipes is one of India's leading ERW pipe manufacturer and supplier.

From a humble beginning in the late 80's, the Company has emerged as a preferred piping solution provider to leading business conglomerates in India.

Engaged in the manufacturing of a wide range of steel tubes and pipes which finds application in a wide range of industries such as infrastructure, telecom, defence, power distribution, railways, airport, real estate, automobile and agriculture among others.

Manufacturing presence

The Company has its five manufacturing facilities spread across four states - Uttar Pradesh, Gujarat, Andhra Pradesh and Maharashtra.



Sikandrabad, Uttar Pradesh (Unit-1 & Unit-2)
Installed capacity of 2,55,000 MTPA



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

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



Khopoli, Maharashtra
Installed capacity of 80,000 MTPA



The Management

Lead by the visionary Mr. Ajay Kumar Bansal, Chairman and Managing Director, Hi-Tech Pipes' management team comprises leading experts with decades of experience in their respective fields. Their acumen in steering the Company to new heights is reflected in its accurate strategic shift in business focus, resulting in strengthening of customer relations and growing customer base. This has in turn led to growing business and profitability.

Product Presence

With an installed capacity of 5,80,000 metric tonnes and positioned amongst the top 5 pipe manufacturing companies in India, the Company's products are available across 17 states through its wide network of 390 dealers, 150 OEM partners, more than 590 SKUs and more than 90 contractors across the country.



Mission

- ◆ We aspire to achieve business excellence through Optimum utilization of resources
- ◆ Providing product of quality and by enriching the lives of people associated with us
- ◆ Sustainable environment friendly procedures and practices
- ◆ The highest ethics and standard
- ◆ The spirit of entrepreneurship and innovation
- ◆ Hiring, developing and retaining the best of people
- ◆ Maximizing returns to stakeholders

Application based product portfolio



Product: GI Pipes
Application: Borewell, Water, Agriculture



Product: MS & GI Pipes
Application: Fire Safty - Buildings



Product: MS & GI Casino Pipes
Application: Borewell



Product: MS Hollow Section
Application: Construction Industries



Product: GI Pipes
Application: Polyhouses, Agriculture



Product: Hollow Section
Application: Commercial Buildings



Product: Large Dia Hollow Section
Application: Infra, Airport, Metro Station



Product: CRCA Coils & Strips
Application: Automobile, White Goods



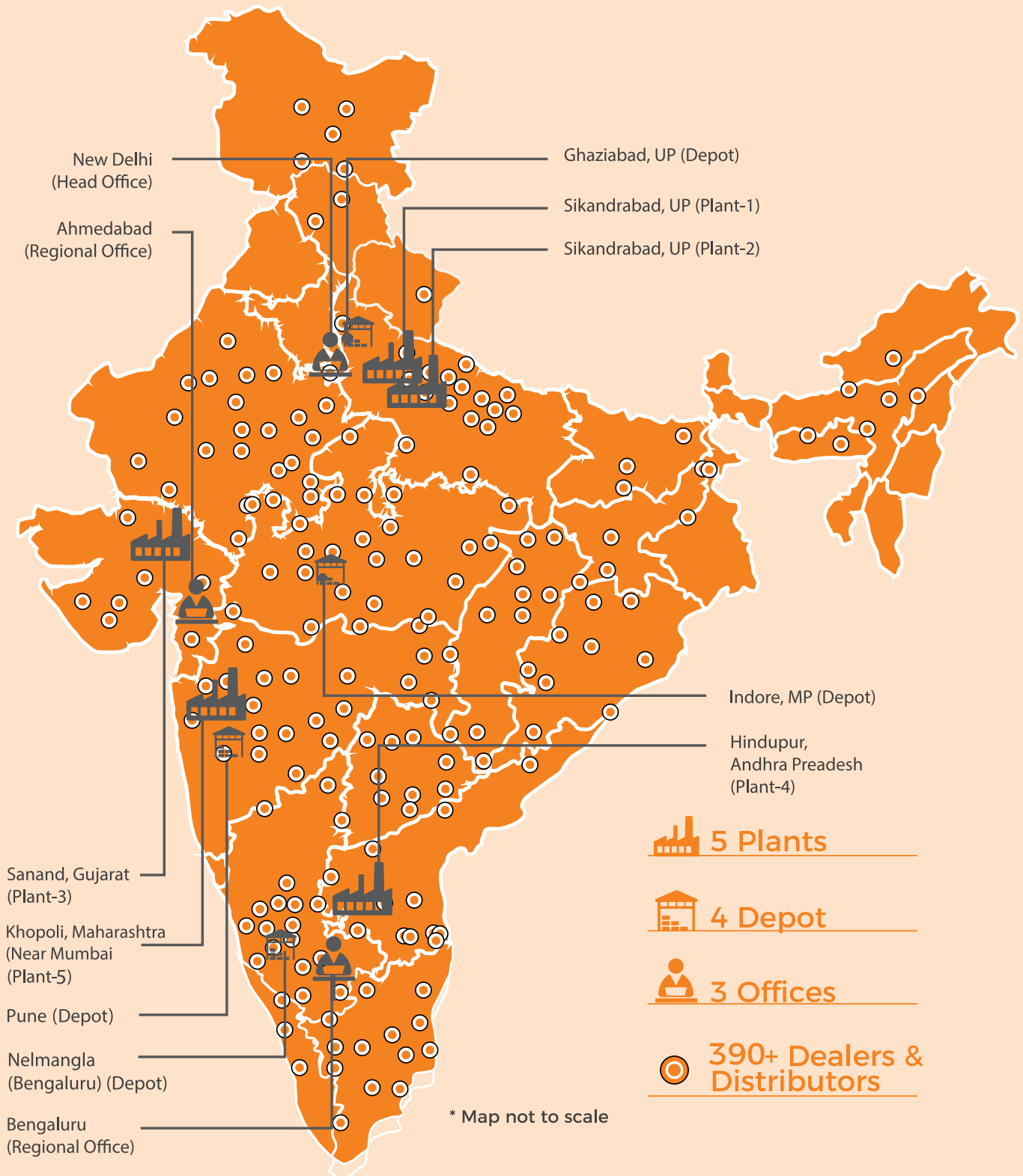
Product: GI Pipes
Application: India Coastal & related



Product: Metal Beam Crash Barrier
Application: Road & Railway Safety



Building the Nation. By growing our presence.

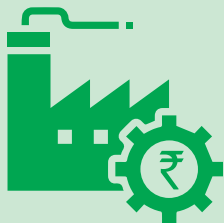


Building the Nation.
By forging strong relationships.

Hi-Tech Pipes' pride-enhancing clientele



Hi-Tech Pipes' Operational and Strategic highlights FY21



Operationalised and commenced commercial production at 80,000 MTPA greenfield manufacturing unit at Khopoli, Maharashtra. The unit is focused on manufacturing ERW MS Steel Pipes & Hollow Sections and Pre-Galvanised (GP) Pipes.



Focused on the capacity expansion and debottlenecking programme of the existing plants with the implementation timely maintenance of machineries and equipment's. Further, focused on alignment of key business continuity strategies with the new strategic imperatives brought on by the pandemic.



Increased focus on supply chain to ensure timely delivery of products to customers. Focus on effective and efficient usage of own fleets and trucks to ensure timely delivery.



Strongly implemented different Covid-19 related protocols across Hi-Tech Pipes' all manufacturing units and offices, thereby ensuring the safety of our people. Ensured effective customer connect through regular virtual meets.



Enhanced capacity utilisation across the new cold rolling facilities by ensuring regular maintenance of the machineries and timely upgradation of technologies.



Undertook focused branding initiatives in customer centric markets and organised regular customer meets following the covid protocol. Undertook strategic brand promotion activities through different ATL and BTL activities such as hoardings, retailer board branding and auto panel branding among others.

Building blocks of a sustainable tomorrow

Being a proactive organisation, we have always been driven by the thinking that one needs to go beyond the realm of conventional to sustain growth and deliver the desired results. And it is a result of this mindset, that in a challenging business scenario instead of playing it safe, we rather decided to go more aggressive.

Proactive investments in capacity scaling

With the rising competition, our focus will be on commanding a greater share of client's overall requirement for different pipes and tubes and become an important vendor for them.

And so, as we work closely with our customers, we identified their needs for tomorrow and have

planned on investing in them today. As part of this strategy, we embarked on enhancing our production capacity. In FY21 we have set-up our fifth greenfield manufacturing unit at Khopoli, Maharashtra and started commercial production.

With an installed capacity of 80,000 MTPA, this plant will enhance our scale, widen our offerings and generate better margins.



In FY21 we have set-up our fifth greenfield manufacturing unit at Khopoli, Maharashtra and started commercial production.

In a year when majority of the companies complained about the gloomy business environment and focused on saving cost, this achievement of ours proved to be an outlier.

Driving innovation through research-driven approach

Being a research driven piping company, we have always focused on staying ahead of the curve by investing in technology and research.

Periodically the Company made proactive investments in cutting-edge technologies and replacement of old machineries. This helped in introduction of innovative and new product line, shrinking process time, enhancing process

predictability, and strengthening customer outcomes – the basis of business sustainability.

While the Company's research-driven approach in different process improvement initiatives has helped Hi-Tech Pipes emerge as a solution provider while enabling the Company to customize products as per the client's need. Thereby, established Hi-Tech Pipes as a sectoral outlier.

Spreading base

Over the decades, the Company have strategically diversified to newer regions and have added newer clients, which has enabled us to reduce dependency on a single region and client.



Moving forward strategically

Customers are increasingly looking to make its supply chain more efficient by rationalising its vendors partners and build long-term relationships with select few that offer an unmatched value proposition.

It will be important to enhance competitiveness in a manner to become an important part of customer's value chain.

Keeping this in mind, we are continuously enhancing our competitiveness to offer customers the unmatched

proposition of better quality, competitive prices, service and delivery reliability and compliance

to all regulatory and environmental norms. With this, we have been able to consistently enhance business with our customers.

Investing in sustainable technologies

Hi-Tech Pipes has been at the forefront of adopting sustainable technologies. Our continued investments to ensure highest standards of product quality is evident in our coveted ISI



certifications for our different product ranges.

In FY21, we took forward this effort by investing in new technologies to widen our offerings basket, which will facilitate in reducing dependence on a few products and are likely to enable us to cater new customers and regions. Besides, it will also strength our position with the entire value chain.

Ramping up operations

We have revitalised our plants with the installation of several high-end machines which will contribute to cost reduction, improve operational efficiency and ensure

higher plant reliability. With a vision to reach 1 million production capacity, during the year we inaugurated and started commercial production at our 5th plant located Khopoli. This has enabled to ramp up our production capabilities to 5.8 lac MTPA. The investments will also boost customer confidence in our business.

Reducing costs

We are constantly undertaking efforts to reduce costs by optimising operations, reducing power and fuel costs by way on investing in sustainable technologies, and labour costs by modernising and by focussing on automation.

Building trust by enhancing brand visibility

Hi-Tech Pipes has spread its wings across mainland India through a robust distribution network and efficient Marketing infrastructure.

The Company runs its marketing activities through a large network of dealers, distributors, SKUs, OEM partners and retailers.

Over the years the Company has ensured that this strong network works in sync with Hi-Tech Pipes marketing system to generate value for its different stakeholders and evoke trust.



The marketing team has toiled hard through the years to develop confidence among the customers and the other network partners, and build a strong relationship with stakeholders of all levels.

The Company regularly organised dealer meets (including virtual meets), customer awareness meets and undertook region and market focused branding initiatives as part of its marketing initiative.



To build trust amongst its network partners, the Company regularly organised “Family Fun Day”. An event where the company officials and top management meets the network partners such as retailer and dealers and their family members to know and bond with them personally..

This has enabled Hi-Tech Pipes emerged as a trust piping partner and emerge as a leading brand across different product categories.

Hi-Tech Pipes is India’s Leading Brand in following categories:

Steel Hollow Section

MS Steel Pipes

GI & GP Pipes

CR Coils & Strips





How Hi-Tech Pipes' expects to Build its growth and performance



Creating brand preference with customised product specification

We have superior product knowledge, quality and performance.

Our objectives

To build relationships and make sure our products are specified by developers, builders, dealers and OEM partners.

What we have achieved

We have an in-depth understanding of the customer segments and create demand through brand and product customization that in turn drives the preference for our products.



Ensuring timely delivery through logistical excellence

We put customer wants and needs first with direct, informed and professional deliveries.

Our objectives

To ensure timely delivery of orders by focusing on logistical excellence.

What we have achieved

During 2021 we implemented changes to our delivery processes to ensure that we can continue to deliver on time and keep ourselves

and our customers safe. We effectively engaged our own fleet of trucks and delivery personnel and choose routes effectively.



Focused on achieving operational excellence to save cost

We invested in our manufacturing facilities and used the best tools, processes and systems.

Our objectives

To deliver operational excellence by continuously improving how we work and deliver new ways of thinking, which can enable us to save cost in the long run. To reduce machine breakdowns.

What we have achieved

We have restructured our working system and strategy and focused on process automation keeping in mind the situation, thereby ensuring that we met our delivery deadlines while adhering the covid protocols. Focused on reduction of breakdown in the factories to reduce maintenance costs.



Growing our presence in new product segments

We made strategic investments in new product segments to complement our business and help us advance into new and untapped areas.

Our objectives

To grow our emerging businesses to help us expand into key growth areas.

What we have achieved

We introduced new product lines and entered new states in FY21 by focusing on strengthening our dealers, distributor and OEM network partners.



Ensure continuous enhancement of the offering's basket

product innovation to meet the changing client needs and widen our different industry presence.

Our objectives

To create new, innovative products that will drive our business and the market forward.

What we have achieved

We have delivered many new products into the markets over the last five years. During 2021 we introduced many products/SKUs to strengthen our offerings basket.



Analysing the performance of the Hi-Tech Pipes in a challenging FY21

In conversation with the Whole Time Director of the Company Mr. Anish Bansal

Was the performance of the Company satisfactory in FY21?

In a year like the one we just completed, a definitive answer in 'yes' or 'no' is not possible. It was one of the most challenging years in the country's recent history both in terms of economy and the human lives. We entered the financial year under review, wherein the first quarter witnessed almost zero economic activity. Further we witnessed weak rural and urban demand, liquidity concerns, rising inflation and sluggish consumption sentiment. With restricted economic activity and human movement, it had its impact on the economy also. Some of the key end-user industries such as infrastructure, real estate, automobiles, and telecom among others witnessed its slowest growth in more than decade.

Despite these challenges, Hi-Tech Pipes embarked on various initiatives to strengthen its sectorial positioning: enhanced direct retail reach, deepened presence in existing markets, entered new markets, launched new products, focused on operational excellence and regular dealer and distributor meets.

These initiatives helped the Company's brands increase their respective market shares. Our restructuring of the marketing and distribution strategy in the key geographies and successful integration of new product lines helped generate 11% y-o-y revenue growth. FY21 isn't year of just growth numbers as sustainability was at question. But, at Hi-Tech Pipes, we not only delivered positive growth numbers but also lived upto our ethos of looking at challenges in the eye. We pushed harder even as strong headwinds persisted and this attitude resulted in our biggest achievement of the year – starting commercial production at our new greenfield Khopoli plant. This was really a 'wow' moment of the Company especially in a year like FY21, when most of the other industries and its players were focusing on sustainability and cost

reduction and most of the expansion plans were shelved.

This showcased the mindset of the company, where we are not just focusing on our today but also looking towards building a brighter tomorrow for the company and nation.

Please provide some details regarding the Khopoli plant and how it can help Hi-Tech Pipes?

This greenfield plant of ours is located at Khopoli, Maharashtra and has a total production capacity of 80,000 MTPA. It's the fifth manufacturing unit of Hi-Tech Pipes and is funded through internal accruals and debt. Equipped with state-of-the-art technologies such as high-speed tube mills – one of the best in the industry, this plant would focus on the production of MS Hollow Sections & GP (Pre-Galvanised) Pipes. Located near the key raw material sources and key consumption points, this plant helps further strengthen Hi-Tech Pipes' position within the industry. It would also help further consolidate our presence in the key western markets while taking the Company a step closer to its vision of 1 million production capacity by 2024.

How did the Company maintain margins in FY21?

To moderate the impact of the prevailing environment, Hi-Tech Pipes focused on strengthening its process, operational, delivery and branding efficiency. This initiative covered the raw material procurement, production, process automation, reduction in machine breakdown, branding and marketing and supply chain management. Further, tight cost control and benign raw material prices helped improve EBITDA by 38 bps to 5.28%. Our net profit grew by 12% to ₹22.80 crore. We believe that our improved performance in this challenging environment represented a validation of our resilience mindset.

How did the Company strengthen its distribution network?

Distribution remained a key Hi-Tech Pipes focus area post GST implementation. Hi-Tech Pipes strengthened its direct reach resulting in superior market understanding, customised product development, market focused branding initiatives, quicker responsiveness and stronger connect with the dealer and distributor network. Besides, Hi-Tech Pipes strengthened its presence in the new markets, where it collaborated with distributors and dealers, OEM partners, and builders and developers of the region and the result was enhanced demand and product offtake. Besides, in key markets, Hi-Tech Pipes focused on timely delivery and efficient supply chain management through its own fleet of trucks and delivery personnel.

How did Hi-Tech Pipes deepen its relevance?

We further strengthened our relevance in the industry by increasing our focus on the agriculture industry which showcased its relevance in the economy during the pandemic period. Further, we associated with different government projects such as 'Nal se Jal / Har Ghar Jal', 'Housing for All', 'National Highway Development Program', and 'PM Krishi Sanchar Yojna' among others, through our deep-rooted dealer, distributor and contractor networks to enhance our product offtake.

How does Hi-Tech Pipes expect to perform in a post-COVID world?

Like all most other Covid hit nations, India is still fighting against the spread of the Covid-19 pandemic. The result of this fight has led to a near economic paralysis. This has taken a significant toll on all Indian enterprises, small and large, and we are no exception to this trend.

Although most of the business avenues has opened and the economy is slowly trudging towards pre-

covid normalcy, but the fear of second wave still looms large and therefore it would take some time to return to the normal or the 'new normal'. But with an uptick in different business activities, we are seeing an increased demand across demand from different end-users' industry. This growth is likely to continue and in a post-COVID world, we expect the demand to see a steady rise but at a moderate pace. The government is also undertaking several positive measures to boost the economy and different key industries such as real estate, infrastructure and automobiles among others. This intent promises to create innumerable opportunities for Indian enterprises including ours both over the medium and the long term.

During this period, we would continue to keep ourselves prepared for the rebound and would ensure we are the fastest to tap on the opportunities in a post-Covid our world. We would continue to focus on strengthening our relations with the end-users and our dealer and distributor network, which would help us build a solid foundation for a sustainable tomorrow. The Company would also look into extending product offerings to widen its customer base. Under these challenging circumstances, we intend to adopt a dual strategy. On one hand we slowly build our capacity to cater an increased demand. On the other, for products which are already in the marketplace, we will extend their awareness and availability across new regions and markets to garner additional volumes. We would also continue to work on enhancing man-machine productivity and optimising their cost structures by enhancing shopfloor efficiencies. For new products, we will focus on creating awareness among the right customer segments to garner sufficient business volumes.

How Hi-Tech Pipes has built the quantity of its business



Financial highlights

Particulars	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	5Yr.CAGR
Net Sales	Rs. Crore	637	1016	1360.4	1209.6	1340.63	20.43%
EBIDTA	Rs. Crore	39.9	60.1	74.80	59.2	70.80	15%
PBT	Rs. Crore	14.9	30.0	41.0	23.9	31.00	20%
PAT	Rs. Crore	10.4	21.0	27.5	20.4	22.80	22%
EPS	Rs.	10.1	20.4	25.80	18.85	20.90	20%
Net Worth	Rs. Crore	76.6	113.6	146.80	173.6	205.20	28%
Sale Volume*	(in Lacs M.T.)	1.6	2.3	2.69	2.83	2.71	14%

Earnings in Per Metric Ton (PMT)

EBIDTA	Rs. PMT	2,518	2,661	2,789	2,091	2,611	(1)%
PAT	Rs. PMT	653	927	1023	720	841	6%

Financial Ratios in

EBIDTA	(%)	6.3%	5.9%	5.5%	4.9%	5.3%	
PBT	(%)	2.3%	3.0%	3.0%	2.0%	2.3%	
PAT	(%)	1.6%	2.1%	2.0%	1.7%	1.7%	
ROI/ROCE	(%)	15.8%	19.1%	18.7%	12.3%	13.0%	
ROE	(%)	14.5%	22.1%	20.8%	12.7%	12.0%	
Sales Value Growth	(%)	26%	59%	34%	(11)%	11.0%	
Sales Volume Growth	(%)	15%	43%	19%	5%	(4)%	

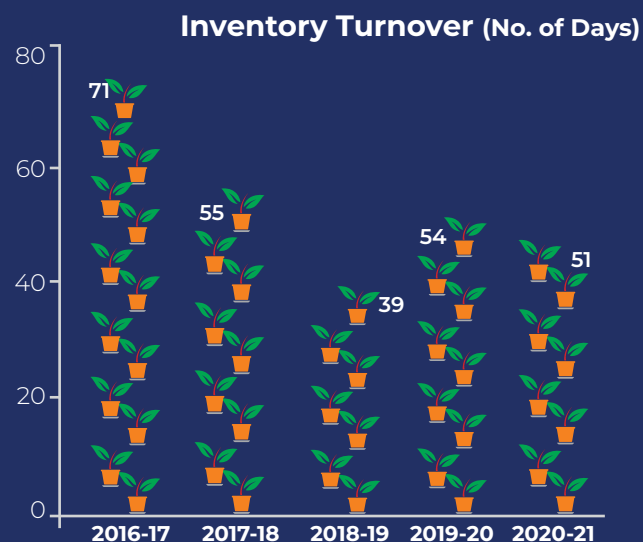
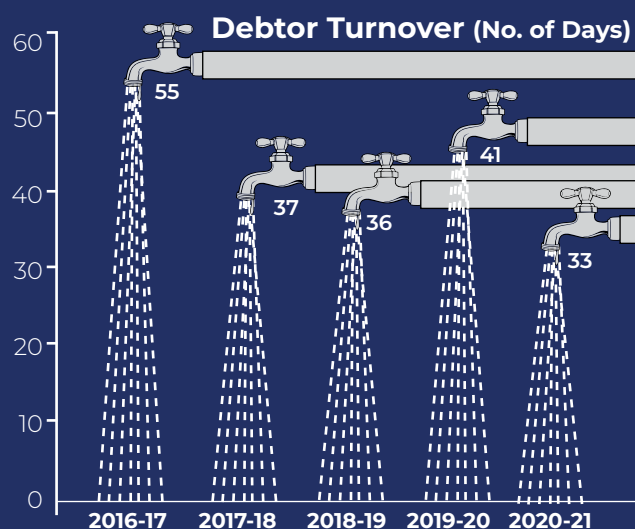
Ratio in Times

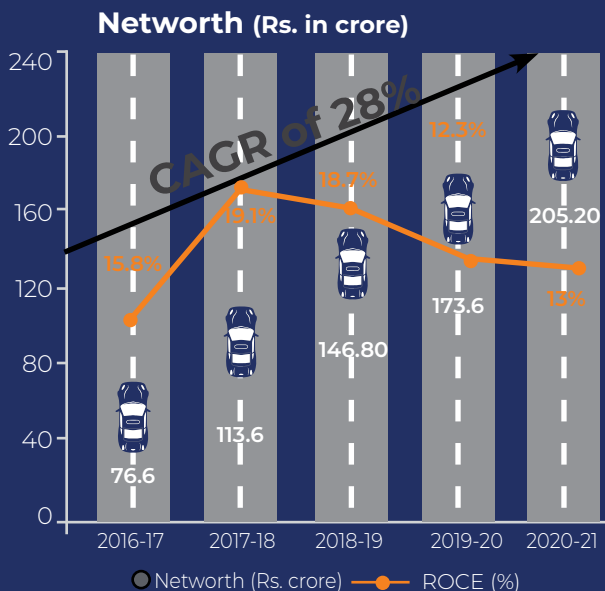
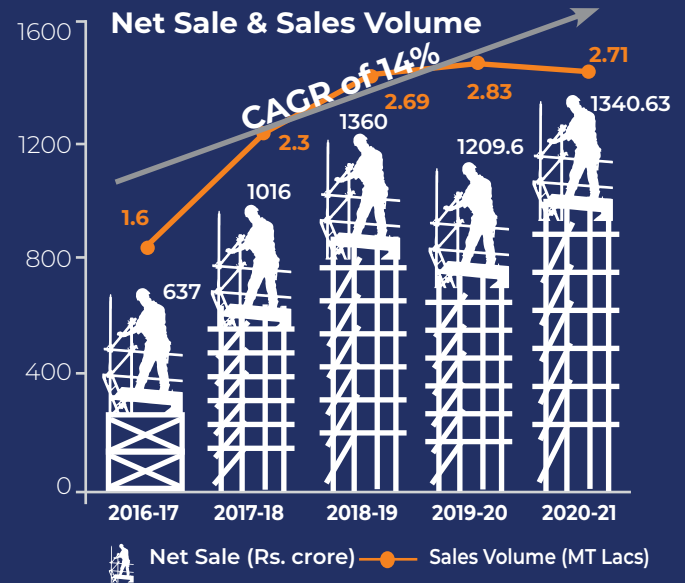
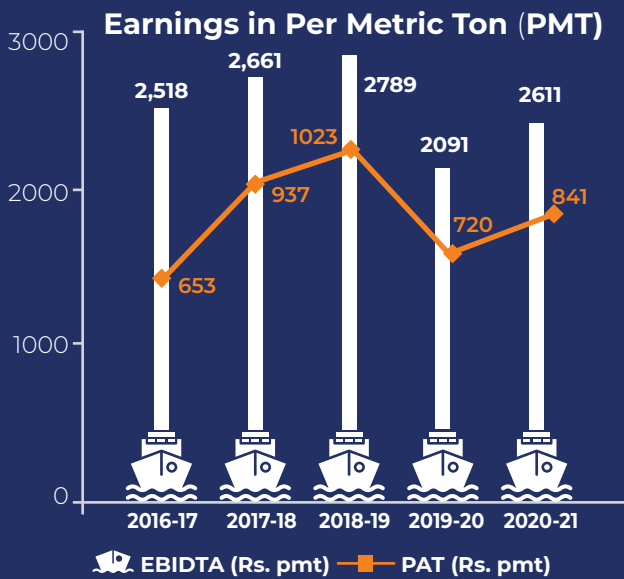
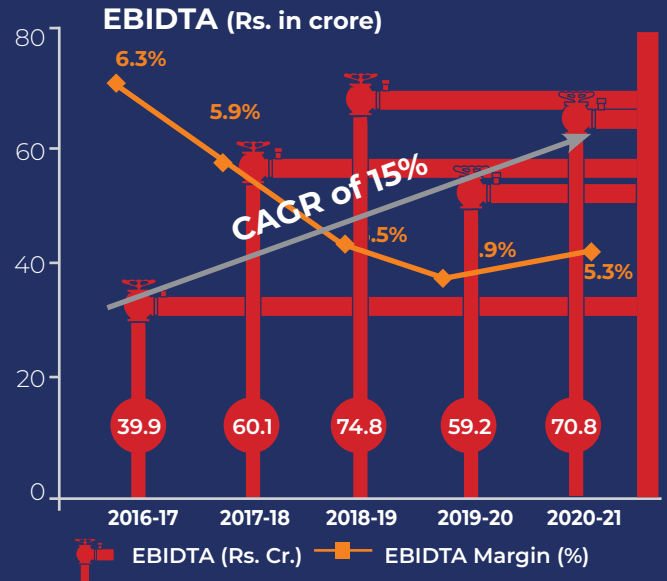
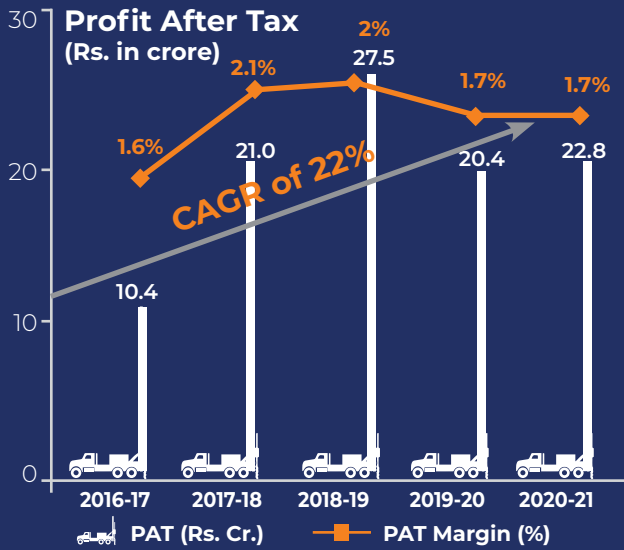
Debt/EBIDTA		4.23	4.03	3.45	4.75	3.95	
TOL/TNW		3.70	2.97	2.40	2.27	1.92	
Debt Equity		2.21	2.14	1.76	1.70	1.45	
Current Ratio		1.20	1.20	1.20	1.23	1.37	

Turnover Ratios in Number of Days (NoD's)

Debtor Turnover	NoD's	55	37	36	41	33	
Inventory Turnover	NoD's	71	55	39	54	51	

* excluding trading & scrap quantity





Our less visible numbers indicate the strength and the robustness of our business model

Making in India. Building towards vision 1 million MTPA.

As one of the leading piping company within the Indian context, our focus since inception has been to establish our presence within the industry space.

Over the last two and a half decades our relentless focus on different aspects of the business and successful execution of the business strategies has helped us build what 'Hi-Tech Pipes Limited' is known today.

But the quest for Hi-Tech Pipes doesn't stop here.

Our next mission is to build a strong brand name for Hi-Tech Pipes not just in terms of products but also in term of capacity.

We aim to almost double our production capacity to 1 million MTPA by 2024.

This is not just a number at Hi-Tech Pipes today but a vision of pride as it elevates the Company to the next level of playing field.

At Hi-Tech Pipes we believe that building this resilience is critical. The reason being it would help us tap the new opportunities that are likely to appear with the new sunrise in the post-covid era. As we continue to focus on newer markets, this expansion will enable us to have the capacity to serve large order in quick time. Further it would enable us to serve large customers or large orders with a wide range of products.

Thereby creating the prospect of Hi-Tech Pipes being regarded as a single-stop solution provider, while befitting us in terms of economies-of-scale. So, it would be safe to say that it's the right business-strengthening decision that will enable us to emerge as a trusted provider of a wide-range of value-added as well customized products.



Pipes for Life's - Hi-Tech Pipes' Brand Story

A brand that has truly imbibed the 'Make in India' for decades now. At Hi-Tech Pipes we believe the brands of the Company should resonate the mindset of the Company. Believing in 'Make in India', Hi-Tech Pipes' brands are also a brand of the soil. Today's the different brand of products from the house of Hi-Tech Pipes has truly emerged as a brand that embodies the organisational resilience.





Indian agriculture is extremely critical to our economy, but the industry is overtly dependent on water for its success. We need to understand the problems of the farmers which is mostly due to the shortage of water. Keeping this in mind Hi-Tech Pipes came up with Hi-Tech Jal Shakti GI Pipes ensuring that the pipes carrying them have the proper capacity and do not contaminate the water. These pipes have high capacities for carrying water while preventing the water from being contaminated by internal corrosion.

Advantages

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

Industries catered

- * Agriculture
- * Water management

Product USP

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





Known for its lightweight and sturdy quality, Hi-Tech's Organic GI pipes owing to its galvanisation are more productive and are usually preferred over pipes made from PVC, plastics or ABC for different greenhouse projects.

Product USP

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

Advantages

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

Industries catered

- * Agriculture
- * Poly Houses



Hi-TECH FIREFIGHTER™

STEEL PIPES FOR FIRE FIGHTING

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

Product USP

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



Applicability areas

- * Used for firefighting in Commercial buildings and housing projects

Advantages

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



Hi-TECH BAHUBALI™

JUMBO STEEL PIPES

Deriving its name from its core strength and large size, Hi-Tech Bahubali are large sized GI pipes used for building heavy structures. Therefore, when it comes to projects that are larger in nature, our Build Shakti pipes are preferred over other Gi Pipes. Whether the project involves constructing a huge building, manufacturing unit or irrigation systems, our Build Shakti pipes are the most preferred ones.

Product USP

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

Advantages

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

Industries catered

- * Infrastructure
- * Airport | Metro stations



Hi-TECH PRE-GAL™

GP STEEL PIPES

Designed and manufactured with precision and care, Hi-Tech Pre-Gal pipes help meet the long-standing niche need of the Indian ocean refinery industry. Manufactured using proprietary technology these pipes are specifically manufactured to sustain in the ocean and underwater refinery environment.

Product USP

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

Industries catered

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

Advantages

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





A big-time favourite amongst the borewell industries, Hi-Tech Casewell Pipes are casing pipes known for their durability and quality. Catering majorly to the B2B customers of the borewell industry, Hi-Tech Casewell pipes have corrosion-resistant varnishing which make them last more than decades and thereby ensuring saving for our customers.

Product USP

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

Industries catered

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

Advantages

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



Hi-TECH SHAKTI™ STRUCTURAL PIPES FOR FABRICATION

Hi-Tech Shakti pipes made from precision technologies that make them sophisticated and efficient. Extensively used in the construction industries, Hi-Tech Shakti pipes are known for their quality, light weight, strength, ease of installation, and anti-corrosive qualities.

Product USP

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

Advantages

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

Industries catered

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



Hi-TECH FLATMAX™ COLD ROLLED COILS & STRIPS

Known for its superior product quality, Hi-Tech Flatmax cold rolled strips and sheets are made from the highest quality steel and conforms to highest industry standards. With a production capacity of 1,20,000 MT/year, Hi-Tech Flatmax cold rolled sheets are made available in different shapes and sizes to match the varying needs of a wide range of customers across different industries.

Product USP

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

Applicability

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

Advantages

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



Hi-TECH CRASHGUARD™

METAL BEAM CRASH BARRIER

Known for its low initial material costs, easy installation, uncomplicated repairs, low maintenance, and durability, Hi-Tech Crashguard metal beam barriers help to keep the Indian road safe for the regular travelers. Hi-Tech Crashguard provides highly-visible protection in all weather conditions helping to increase confidence of the driver community. The guardrail system absorbs the impact of out-of-control vehicles while guiding the vehicle to safer stops. Proven results and consistent material quality make steel Hi-Tech Crashguard the preferred brand.

Product USP

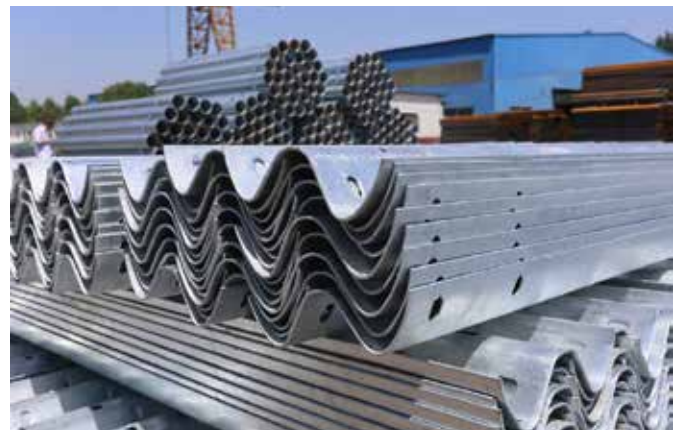
- * Critically designed and engineered metal crash guard
- * Restraining barriers on embankments of highways expressway
- * Service life of 30 years or longer
- * Minimizes accident severity and injuries

Applicability

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

Advantages

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



Hi-TECH PILLAR

STEEL HOLLOW SECTIONS

Known for its low strong, light and profitable structures, Hi-Tech Pillar pipes facilitates designs with a greater aesthetic appeal.

Product USP

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



Reducing Steel Consumption



Faster Completion



Enhancing Design



Reducing Civil Costs



Cost Effective





Upcoming Product



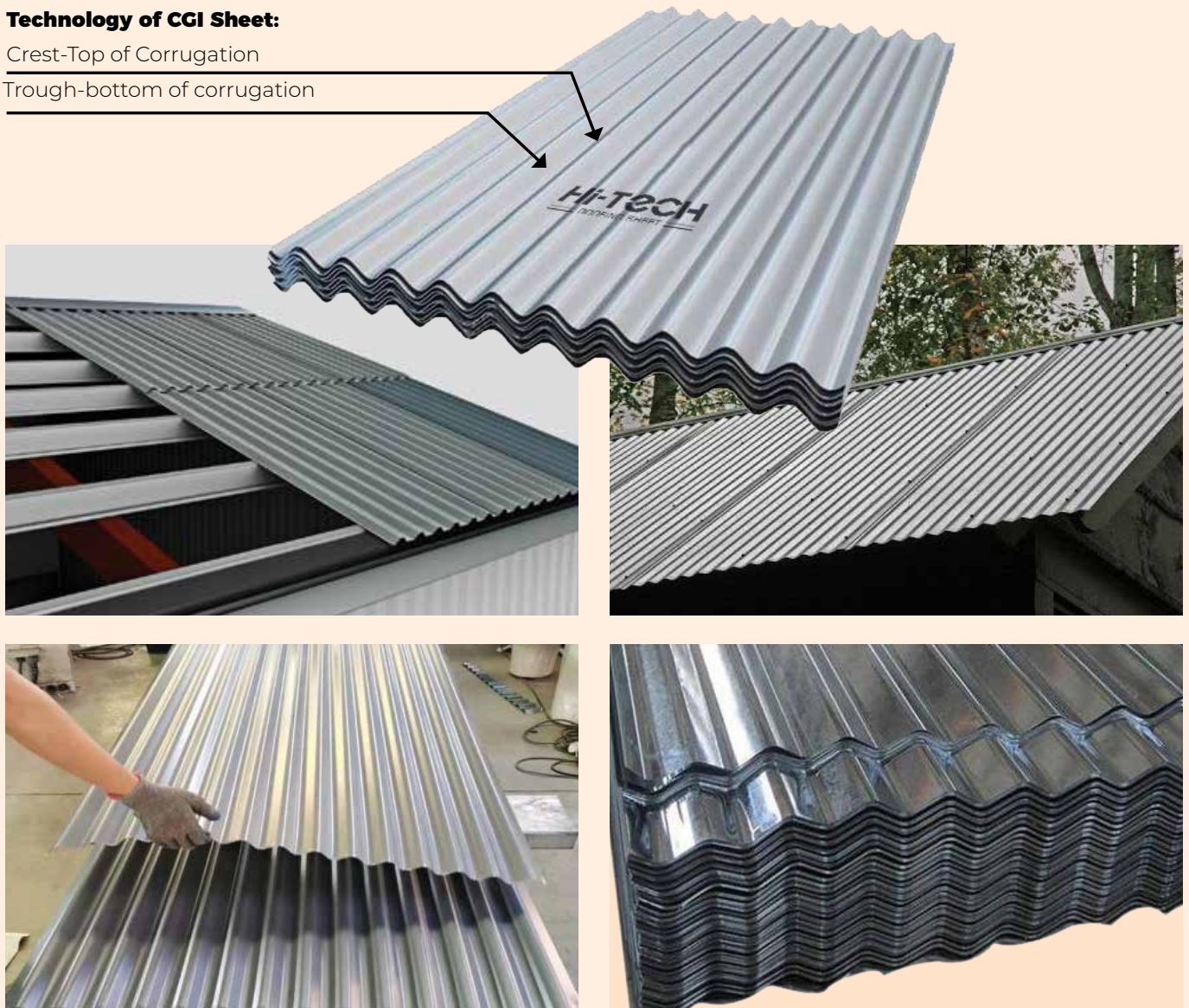
Corrugated galvanised iron (CGI) sheets are very popular in all parts of the country, except in the high mountains. These sheets shall be properly anchored to each purling/batten that supports them. Corrugated Galvanized Iron or Steel sheets are a lightweight roofing material

made of thin sheets, stiffened by corrugations. Corrugations, such as metal sheets are fragile and highly deformable. The steel used is mild steel for forming, which is galvanized to increase the durability of the metal sheets and consequently allowing them to better withstand the weather.

Technology of CGI Sheet:

Crest-Top of Corrugation

Trough-bottom of corrugation



Product USP

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

Industries catered

- * Housing industry
- * Construction Industry

Advantages

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

Applications

Industrial Roof

Garages

Garden Building

Construction & Backyard

Household Roof Tops



Upcoming Product



Coated Steel Sheet has been used extensively by the construction industry throughout the world nearly two centuries, because of its excellent corrosion resistances, it has become the preferred material for a wide range of construction uses, particularly roofing and cladding. Coated Steel Sheet is a unique building material. It combines the strength of steel with the excellent corrosion protection of zinc/aluminium alloy coatings, it can be punched, roll-formed and joined into a limitless number of structural and decorative building products.



Technical specification of Aluminium Zinc Alloy Coated Steel

Base Metal	High Tensile Steel
Coating Mass	AZ 150
Coated Std.	AS 1397 - 1993
Yield Strength	550Mpa/300Mpa
Thickness	0.50 mm
Tolerance	+/-0.04 as per AS/NZS 1397

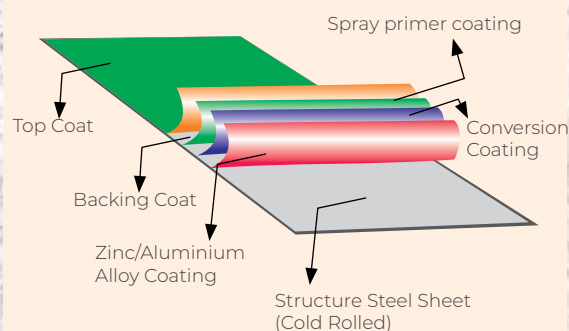
Technical specification of Galvanised Colour Coated Steel

Base Metal	High Tensile Steel
Coating Mass	120 GSM
Coated Std.	IS : 227 / JIS:3302
Yield Strength	240 Mpa
Thickness	0.50 mm & 6 mm
Tolerance	+/-0.03 as per IS:513

Product Range

BG	Al-Zn Alloy Coated Steel Combination - 55% Aluminium, 43.4% Zinc & 1.6% Silicon
PPGL	Pre-Painted Al-Zn Alloy Coated Steel
PPGI	Pre-Painted Galvanised Steel

Pre-Painted Al-Zn Alloy Coated Sheet



Building Community. Spreading Smiles.

At Hi-Tech Pipes we believe that our social responsibility is a keystone of our commitment to provide the highest quality service to our customers. Driven by the philosophy, to give back where we live, has enabled us to make a positive and lasting difference in our communities.

At Hi-Tech Pipes, every year we review the issues which matter the most to our stakeholders

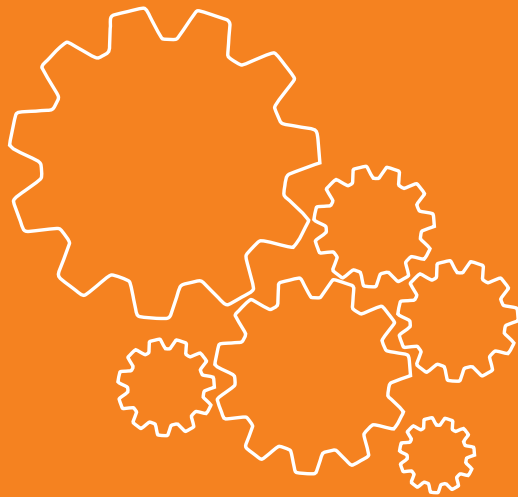
and take different measures, so as to help the community rise above the challenges and grow along with the Company. Our commitment to education, healthcare and environment makes Hi-Tech Pipes one of its kind.

Going green at Hi-Tech Pipes



121वां स्वास्थ्य जांच एवं दिव्यांग सहायता शिविर





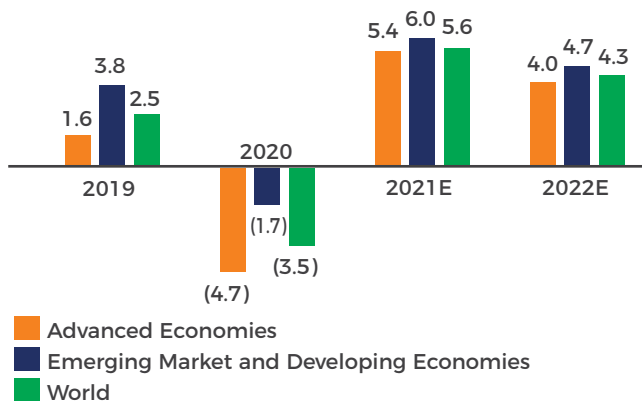
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy plunged into one of its deepest recessions following the devastating health and economic crisis caused by COVID-19. Amid the coronavirus pandemic, as the virus continued to spread at a rapid pace, several countries across the world resorted to lockdowns to “flatten the curve” of the infection. Yes, these lockdowns were necessary to stem the spread of the virus, but at the same time, it meant confining millions of citizens to their homes, shutting down businesses, and ceasing almost all economic activity.

The pandemic had pushed the global economy into a recession, resulting in a contraction of the global economy for most of 2020. According to the World Bank, the global economy is estimated to have contracted by nearly 3.5% in 2020, an outcome “far worse” than the 2009 global financial crisis. The pandemic has also resulted in a substantial raising of the national debt, creating extra pressure on the economies.

Global Economic Growth Forecast – Real GDP (%)



(Source: Global Economic Prospects Report, World Bank, June 2021)

Many countries witnessed their highest ever fall in manufacturing activity during this period. This reflected a fall in external demand and growing expectations of a fall in domestic demand. The global manufacturing PMI stood at 55.0 in March 2021 on the back of robust growth across consumer, intermediate and investment goods sector. The manufacturing PMI is a result of various components such as output, new orders, new export orders, future output, employment. Input prices and out prices. The disruptions related to Covid-19 had hit the advanced economies the hardest, and together the advanced economies were expected to contracted by 4.7% in 2020. The

US recorded its highest filling for unemployment benefits. As per a Reuters report, since March 21, more than 36 million have filed for unemployment benefits in the US, which is almost a quarter of its working-age population. Advanced economies such as the US, Japan and Euro area are estimated to have contracted by 3.5%, 4.7% and 6.6% respectively during 2020.

Compared to the advanced economies, the emerging market and developing economies (EMDEs) showcased better resistance and were expected to have contracted by 1.7% during 2020.

Partial easing of stringent lockdowns during the second half of 2020 initiated the incipient recovery of the economies. Business activities and goods trading witnessed slow improvement during the second half of 2020, but the services sector remained anaemic as some of core sectors like tourism and hospitality industry faced a tragic burn down with the various restrictive measures adopted by different countries. The global investment witnessed pronounced fall during 2020, and particularly for EMDEs excluding China. Further, loose financial conditions, exemplary monetary policy accommodation and underlying financial fragilities led to additional pressure on the economies. Most

commodity prices rebounded from their mid-2020 lows as the lockdowns gradually became more and more lenient. This also resulted in firming of the global demand, however, the recovery in oil prices was more modest amid concerns over the pandemic’s lasting impact on oil demand.

The highly uncertain evolution of the pandemic, influenced in part by government’s actions and reactions, social behaviour, and vaccine-related developments, is expected to play a critical role in shaping the global recovery’s strength and





As the nation continued its fight against the novel virus and wade through the pandemic-induced challenges, the economy and the constituent industries had their fair share of learnings along the way. The impact of the pandemic and lockdown was disproportionately felt across industries.

durability. Although global economic output is recovering from the collapse triggered by COVID-19, it will remain below pre-pandemic trends for a sustained period. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. It is also likely to steepen the long-expected slowdown in potential growth over the next decade.

However, according to IMF - after witness, the worst year since the World War II, the global economy is like to stage a commendable growth in 2021. The global economy is expected to grow by 5.6% in 2021, this likely to happen on the back of steady spread of the Covid-19 vaccines which is to power a stronger global economic recovery in 2021. The vaccines should contain the spread of the virus and is likely to allow governments around the world to ease lockdowns and encourage a return to normal economic activity.

INDIAN ECONOMY REVIEW

After recording the deepest GDP contraction among G20 economies in the second quarter of 2020, the Indian economy plunged into a technical recession after it contracted for two straight quarters in the first half of FY21. The year 2020 saw unprecedented disruptions to lives and livelihood across the world and India was no exception.

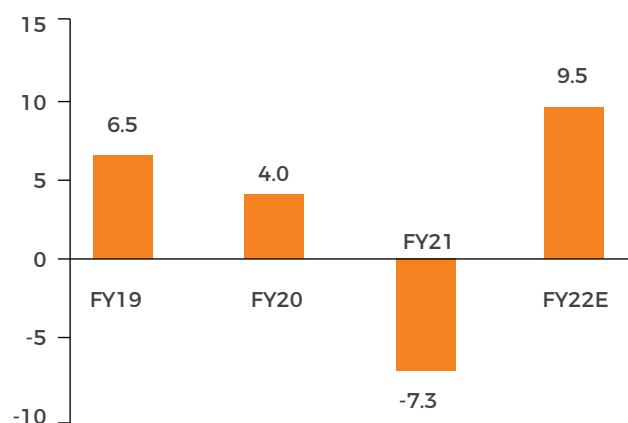
As the nation continued its fight against the novel virus and wade through the pandemic-induced challenges, the economy and the constituent industries had their fair share of learnings along the way. The impact of the pandemic and lockdown was disproportionately felt across industries. While industries such as hospitality and manufacturing were impacted immediately, the impact on the financial sector was felt with a lag, as is evident from the quarterly GDP numbers.

India's gross domestic product (GDP) witnessed

a contraction of 7.3% in FY21. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. India's GDP grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21. According to the RBI, India's GDP is expected to grow by 9.5% in FY22 led by strong rural demand and normal monsoon. Moreover, increasing vaccination drive across the country would likely increase mobility across multiple sectors.

India has witnessed rise in the inflation in FY21. The Consumer Price Index (CPI) based inflation increased from 4.47% in FY20 to 6.16% in FY21. The Wholesale Price Index (WPI) based inflation had witnessed a de-growth from 1.68% in FY20 to 1.2% in FY21. The rise in the retail inflation indicates rise in the prices of products. Index of Industrial production (IIP) contracted 8.6% in FY21 against contraction of 0.8% in FY20. The output of eight core sectors de-grew by 6.5% in FY21 as compared to marginal growth of 0.4% in FY20.

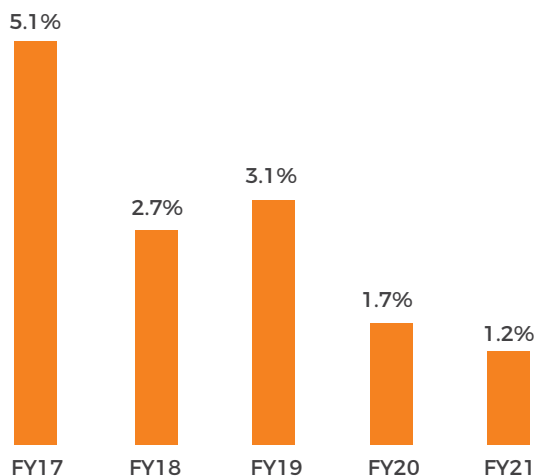
INDIA REAL GDP GROWTH (%) – RBI ESTIMATES FY22 GDP TO GROW 9.5%



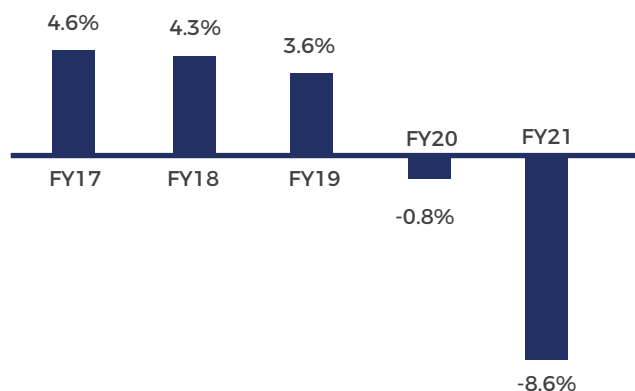
(Source: CSO, CEIC, RBI)

INDIA INFLATION SCENARIO (LAST 5 YEARS)

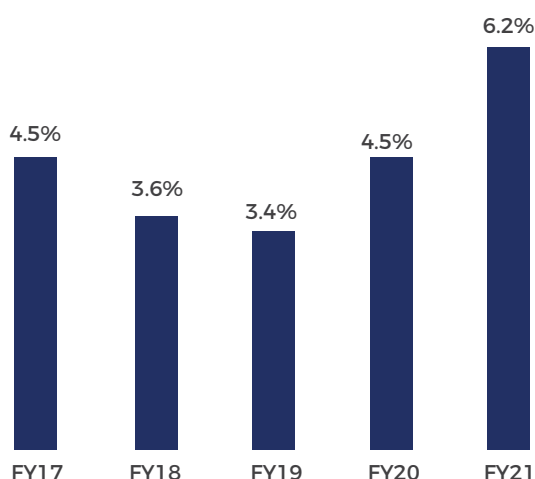
Wholesale Inflation %



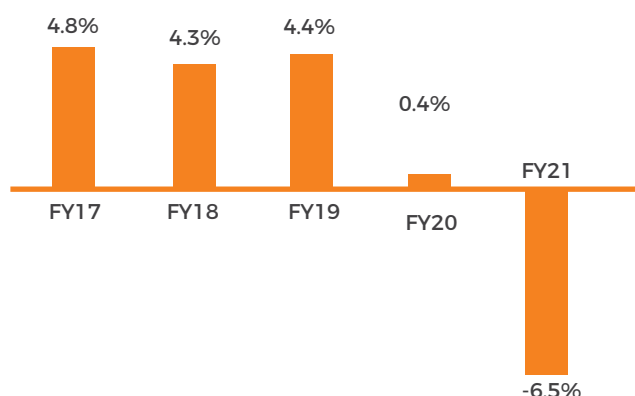
Index of Industrial Production%



Retail Inflation %



Core Sector Output %



IMPACT OF COVID-19 AND THE LOCKDOWN IN SOME OF THE KEY INDIAN INDUSTRIES

Automotive industry: Sudden closure of factories leading to unprecedented supply chain disruptions and a collapse in demand acted as a double whammy for the industry. The micro, small, and medium enterprises (MSMEs) such as component manufacturers, dealers, and vehicle financing institutions were among the hardest hit. The industry, however, responded to the crisis through innovative ways, such as digitized and subscribed services, contactless sales, and doorstep delivery/pick-up to reach out to customers. Many firms are activating secondary supplier relationships and securing additional critical inventory and capacity while diversifying sources of import supply beyond

China. To improve profits, several organized players are now entering the growing used-car market, which is predominantly dominated by the unorganized sector.

Outlook: With the support of various government schemes and pent-up demand, the sector has somewhat rebounded. However, growth and jobs are expected to remain capped till the pandemic is over.

Trade, hotels, travel, and tourism: Hospitality was probably one of the first few industries hit by the pandemic. Social distancing norms and mobility restrictions led to fewer travels and leisure activities even before the lockdown. Known for creating direct and indirect jobs and the promotion of

As the nation continued its fight against the novel virus and wade through the pandemic-induced challenges, the economy and the constituent industries had their fair share of learnings along the way. The impact of the pandemic and lockdown was disproportionately felt across industries.

regional economic and product development, this labour-intensive industry witnessed a sharp reduction in wages and job opportunities. Despite credit support and government schemes to several MSMEs in this sector, the rebound has been muted because of continued mobility restrictions and health anxieties among consumers. However, the sector has found mature ways to deal with the pandemic. Several hotels made their venues available for hospital beds and front-line health professionals. Businesses adopted new models and concepts to survive, such as packages targeted at staycation and innovative delivery concepts.

Outlook: The path to profitability may be far off as long as the pandemic persists. The sector's revival will not only depend on domestic mobility but also on restrictions across international borders. This, in turn, will depend on synchronized efforts by world economies to curb the spread of infection, the success of which has been limited so far.

Retail industry for essential and nonessentials:

Demand for essential goods remained strong while that of discretionary and nonessential goods declined. However, both these segments of the retail industry witnessed a perceivable tilt toward e-commerce services to cater to new shopping habits. With consumers preferring more online transactions to reduce exposure to infection, the retail and FMCG industries have been rethinking their business priorities and strategies to build a flexible distribution network and improve supply chains.

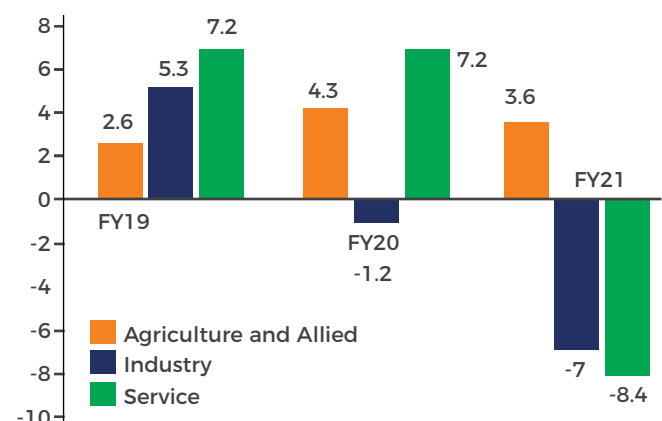
Outlook: The industry will likely see increasing digitization, use of online services and data analytics, and alliances across manufacturers, distributors, promoters, and product developers to differentiate customer experiences, improve margins, and survive the competition.

Technology and telecom: These two industries

have played a very important role in responding to the challenges posed by the pandemic. Sectors such as e-commerce, fintech, food-tech, health-tech, and ed-tech have helped the country to deal with lockdowns, movement restrictions, and social distancing in ways that were unimaginable a few years back. From enabling virtual communication and manufacturing ventilators for use in hospitals and homes to bolstering cybersecurity for industries that are going digital, innovations by technology and broadband services companies have helped meet rapidly changing consumer and industry demand.

Outlook: Rising demand for digitization, automation and artificial intelligence, virtual communication, and reliable internet services will likely result in the robust growth of these industries.

GROWTH OF DIFFERENT INDIAN SECTORS (LAST 3 YEARS)



(Source: CSO, CEIC)

Some of the unique trends witnessed by economy during the pandemic ridden year was manufacturing sector's resilience, rural demand cushioning overall economic activity and

structural consumption shifts in booming digital transactions. Agricultural sector emerged as a big saviour for the economy during the year and helped cushion the shock of the COVID-19 pandemic on the Indian economy in FY21 with a growth of 3.4%. A series of progressive reforms undertaken by the government have contributed towards nourishing the nation's vibrant agricultural sector, which emerged as a silver lining to India's growth story of FY 2020-21.

However, with the economic activity gaining momentum with the start of the phased unlocking of economic activities and rollout of coronavirus vaccines, the Indian economy is showing decisive signs of a 'V-shaped' recovery in 2021 with the return of consumer confidence, robust financial markets, and an uptick in manufacturing and exports activities. According to some of the globally renowned forecasting agencies, the Indian economy is expected to clock a growth rate of 10.2% for the calendar year 2021 thanks to the receding COVID-19 risks with rising vaccination rate and favourable monetary policy from the government.

OUTLOOK

As India continues to grapple with the pandemic stepping into the new year brings in new ray of hope for the economy and its people. With the rollout of Covid-19 vaccine, India may have turned toward the road to recovery but still in need of an encompassing plan to return on the growth track. Lower infection and fatality rates, and the possibility of widespread vaccine deployment

are expected to improve consumer and business confidence. Further impetus to the economy is being provided by the pent-up demand for more elastic discretionary goods. This is likely to be driven by the top 10 income percentile of the population that could not spend because of mobility restrictions and may spur private investment that has been contracting for five consecutive quarters now. According to the International Monetary Fund, the Indian economy is expected to stage a rebound in FY22 and is likely to grow at 11.5%.

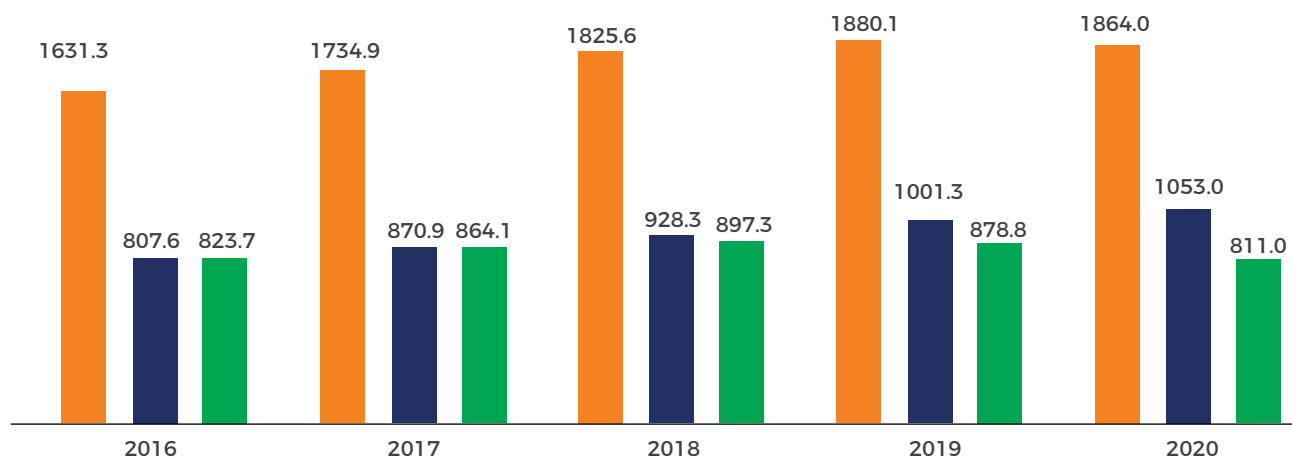
STEEL INDUSTRY OVERVIEW

Global steel industry

Steel is by far the most important, multi-functional and most adaptable of materials used across the globe and industries. The steel industry's significance for our prosperity and welfare cannot be emphasized enough. The steel industry's products also play a crucial role in the development of the sustainable society. From the cars we drive, the buildings we work in, the homes in which we live, electricity-power-line towers, natural-gas pipelines, machine tools and countless other facets witnesses the application of steel today. Steel has also earned a place in our homes in protecting our families, making our lives convenient, its benefits are undoubtedly clear.

In terms of production, the global crude steel production in 2020 witnessed a decline of 0.9% on a year-on-year (y-o-y) basis to stand at 1,864 million tonnes (MT).

Annual global crude steel production (in million tonnes)



(Source: <https://www.worldsteel.org/media-centre/press-releases/2021/Global-crude-steel-output-decreases-by-0.9--in-2020.html>)

The steel industry's products also play a crucial role in the development of the sustainable society. From the cars we drive, the buildings we work in, the homes in which we live, electricity-power-line towers, natural-gas pipelines, machine tools and countless other facets witnesses the application of steel today.

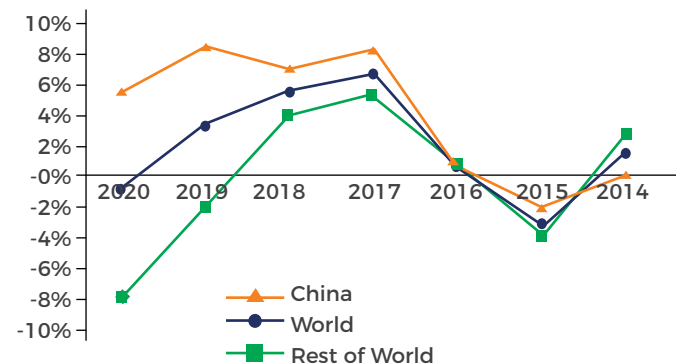
Asia witnessed an 1.5% increase in crude steel production in 2020 compared to 2019 and the total production in 2020 stood at 1,374.9 million tonnes despite the disruptions caused by the Covid-19 pandemic. China's crude steel production in 2020 reached 1,053.0 million tonnes, up by 5.2% on 2019. China's share of global crude steel production increased from 53.3% in 2019 to 56.5% in 2020. However, the other major economy of Asia i.e., India witnessed a 10.6% decrease in crude steel production in 2020 compared to 2019 and total crude steel production stood at 99.6 million tonnes. Japan's crude steel production in 2020 stood at 83.2 million tonnes, down 16.2% compared to 2019. Whereas South Korea produced 67.1 million tonnes, down 6.0% compared to 2019.

The EU region produced 138.8 million tonnes of crude steel in 2020, a decrease of 11.8% compared to 2019. Germany produced 35.7 million tonnes of crude steel in 2020, down 10.0% compared to

2019. Crude steel production in North America stood at 101.1 million tonnes in 2020, down 15.5% compared to 2019. The United States produced 72.7 million tonnes of crude steel in 2020, down 17.2% compared to 2019. Amongst the Middle East nations, Iran posted the largest increase, with production climbing about 13.4% on a y-o-y basis to an estimated 29 million tonnes in 2020. Overall production in the Middle East reached 45.4 million tonnes, a 2.5% increase from 2019 numbers.

In terms of demand, the global steel demand witnessed a marginal contraction of 0.2% in 2020 and stood at 1,772 million tonnes. China's strong recovery in the second half of 2020 was better than expected and reported 9% increase in demand during the year. However, North America and EU regions have witnessed decline in steel demand by 11-16% in 2020 due to Covid-19 pandemic.

Global crude steel production growth trend



(Source: <https://www.worldsteel.org/media-centre/press-releases/2021/Global-crude-steel-output-decreases-by-0.9--in-2020.html>)

Steel will continue to be the backbone and enabler of society's evolution and progress. It will make the world a better place to live. Tomorrow's smart cities



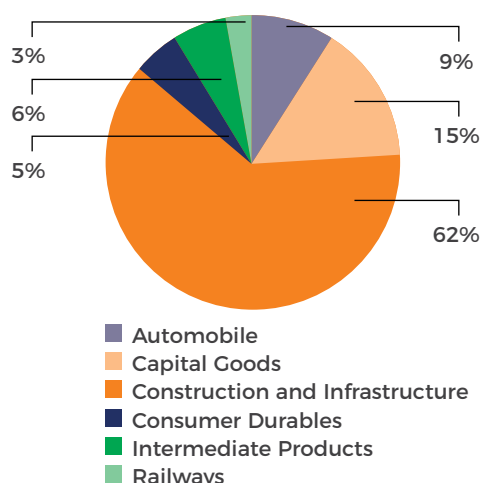
will be built on steel. As an infinitely recyclable and reusable asset, using steel helps to reduce the burden on the Earth's resources. In 2021, world's steel consumption is expected to recover led by increase in demand from other countries also apart from China.

INDIAN STEEL INDUSTRY OVERVIEW

Touted as the second largest steel producer of the world, India surpassed Japan to become the world's second largest steel producer in 2019 with crude steel production of 111.4 million tonnes (MT). Largely dominated by private players, contributing ~81% of the crude steel production and rest by government owned enterprises, the Indian steel industry today accounts for ~5.9% of global steel production and 3.1% of global exports. Employing nearly half a million people directly and about 2 million indirectly, the industry currently contributes more than 2% to the country's GDP.

In 2020, India's total steel production witnessed a decline of nearly 10.6% and recorded a total production of 99.6 mt – largely owing to the production disruptions caused by the pandemic and subdued domestic demand.

India's sector wise steel consumption (%)



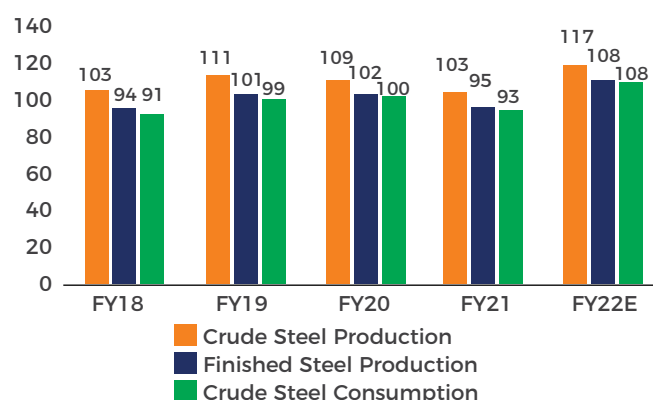
The first half of 2020 witnessed a predictable decline in steel demand due to the impact of Covid-19. India's demand for steel contracted sharply during the first quarter of FY21 with end-user industries like automotive, real estate, and infrastructure that constitute 80% of demand, coming to a virtual standstill.

The Indian steel industry witnessed a steady increase in the per capital consumption over the last five years, from 57.6 kg to 74.1 kg in

2019. But 2020 proved to be a different year. The pandemic outbreak, the subsequent lockdown and the underlining the economic slowdown and slump in infrastructure spending ensured that India's domestic steel consumption during FY21 dropped to its lowest in last 3 years. Finished steel consumption in India stood at 93 million tonnes in FY21, a 7% fall over the previous year. Per capita steel consumption in the country during 2020 stood at around 66 kg, among the lowest globally compared to the world average of around 212 kgs.

Although the overall steel demand remained largely subdued in 2020, but India is looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization. Thus, steel consumption growth is expected to rise by 15-20% in 2021 on account of government expenditure on infrastructure and manufacturing in the long run.

India Steel Demand Supply Scenario (million tonnes)



Source: JPC, Credit Suisse

Despite the obstacles faced by the industry in 2020, the Indian steel industry continued to ride out the domestic slump by focussing on exports, shipping in 8 million tonnes during the year and became the next exporter. For the year 2021, the total steel exports are expected to be even higher than the last year.

India exports its finished steel to various countries. Major countries where India exports are Korea, Japan, China, Germany, Austria etc. The Country's finished steel imports and exports stood at 5 million tonnes and 10 million tonnes respectively in FY21.

Finished Steel Imports and Exports (million tonnes)



Source: JPC, Credit Suisse

SECTOR WISE DEMAND DRIVERS FOR THE INDIAN STEEL INDUSTRY

Infrastructure and construction industry

- * Demand expectation largely from Government infrastructure projects such as Sagarmala (8.5 lakh crore investment) and Bharatmala (34,800 km of road & 5.3 lakh crore investment) is likely to drive demand.
- * Several other GoI missions / projects, such as 100 smart cities, Uraganga gas pipeline, AMRUT, NIMZs, and Jal Jeevan Mission among others are expected to boost demand.
- * The Indian infrastructure industry is expected to increase to 11% in 2025-26. Since the construction industry is a major consumer of steel, expansion across the industry will translate into growth of the steel sector.
- * Real estate sector under stress from excess inventory is likely to see growth especially in affordable housing segment in coming years

Capital goods

- * Demand for capital goods dropped significantly during the pandemic period, however the industry has showing a V shaped recovery.
- * Heavy equipment manufacturing forms a significant consumer of steel followed by other process plant equipment. This sector is dependent on construction, mining, and heavy and light industries for fuelling its growth. The government investments in boosting up the country's infrastructure is likely to catalyse further growth in this sector.

Automobile

- * Despite COVID 19, wholesale volumes in post the lockdown period continued to improve across segments (except CVs) on pickup in retails and OEMs' efforts to normalize dealer inventory levels.
- * Wholesale volumes reported by the leading carmakers have shown steady growth post August 2020.
- * GOI announced the Automotive Mission Plan 2016 – 26 (AMP 2026) aimed at sustained automotive growth will in turn sustain steel demand

Consumer durables

- * This sector witnessed a sharp decline since the spread of pandemic due to lockdowns, post which it is showing a V shaped recovery, which is likely to boost demand.
- * Sector is consumer dependent and is expected to grow with raising per capita GDP, increasing disposable income and favourable population composition

INDIAN STEEL PIPES INDUSTRY

Steel pipes and tubes industry is one of the important segments of the Indian steel sector and contributes ~8 % of the India's steel consumption. This business space is growing rapidly with the increase in the construction and infra sector, greater focus on the part of the government for the agriculture sector and significant increase in the disposable income resulting into higher demand for consumer goods. The market for steel pipes in India is in its growth stage and is expected to grow at 7-8% CAGR till 2023.

The steel tubes and pipes industry witnessed robust demand from various domestic industries like real estate, construction, telecom, power, energy, entertainment zones, metros, airports, and ports, etc. Key policy-led initiatives such as the urban infrastructure programme under Public Private Partnership also proved to be a shot in the arm.

Backed by these favourable factors the Rs. 50,000 crore Indian steel pipes and tubes industry is expected witness 3x growth in structural pipes demand over the next few years. Further impetus to the industry is likely to be provided by the Indian oil and gas sector with the greater emphasis of the government on oil and gas exploration.

KEY DEMAND DRIVERS

Consolidation in the industry

GST has emerged as a big leveller, in the post GST era, as the unorganised players are increasingly finding it difficult to gain advantage on the price. Now with the disruptions caused by the pandemic, the small and regional unorganised players found it difficult to sustain with rising debt and weak cash flow. This is likely to provide the established organised players with opportunities to acquire regional players at lower valuation.

Government initiatives

The Government schemes such as Housing for All by 2022, "Nal se Jal" by 2024, project AMRUT & Swachh Bharat Mission, National Rural Drinking Water Programme, among others augurs well for the plastic pipe industry. These schemes aim at cleanliness, providing basic services, such as Water Supply and Sanitation (WSS), and ensuring that every household has access to a tap with assured water supply and a sewerage connection.

Replacement of ageing pipes

India's traditional piping system used in the cities and buildings are getting older and corroded, reducing its stability. Therefore, in near future there is expected to be a great overhaul of the entire piping system.

Growing focus on developing nation's oil and gas pipeline network

7 – 12% of the total capital allocation in refiners, petrochemicals and oil & gas is allocated towards steel pipes. Government is planning to invest ₹70,000 crore to expand the gas pipeline network across the country. The government has an ambition of increasing the share of natural gas in the country's energy basket from 6% in FY19

to 15% in FY30. Natural gas grid project has been launched to achieve this goal; the gas grid will expand from 16,905 km to 27,000 km. The city gas distribution (CGD) market in India is expected to grow from 9,223 MMSCM (million metric standard cubic meter) in 2020 to 25,570 MMSCM in 2030. This is likely to drive the growth of steel pipes.

KEY OPPORTUNITIES

Growing Demand:

- * Growing demand in the construction industry.
- * Growing demand in the automotive sector
- * Government's push to infrastructure sector which will ensure increase the demand for steel.
- * Rising demand for consumer durables and capital goods

Increasing Investment:

- * Rising investment from domestic and foreign players
- * Increasing number of MoUs signed to boost investment in steel.
- * Foreign investment of nearly US\$ 40 billion committed in the steel sector.
- * Between April 2020 and March 2021, Indian metallurgical industries attracted FDI of US\$ 13.4 billion.

Capacity Expansion:

- * Companies in the steel industry are investing heavily in expanding their capacity. Major public and private companies, including Tata Steel, SAIL and JSW Steel, are expanding their production capacity.
- * A long-term perspective is to achieve capacity of 300 MTPA by 2030 as per National Steel Policy 2017



India's traditional piping system used in the cities and buildings are getting older and corroded, reducing its stability. Therefore, in near future there is expected to be a great overhaul of the entire piping system.



With an aspiration to reach a total installed capacity of 1 million MT by 2024, the Company is working towards regularly enhancing its production capacity. Creating a brand name within its industry space which is well respected not only in India but also in international markets is also a focus area of the Company.

- * The steel sector is going through a phase of consolidation and companies operating in the sector are expected to undertake brownfield investments for expansion.

KEY CHALLENGES

Rising cost of raw materials

The rising prices of the key raw material i.e., steel may pose a challenge for the players in the industry in terms of reduced profitability. International steel prices are a 12-year high of around USD 850 per tonne and are expected to rise further. Higher cost of iron ore is raising the industry's cost structure, in turn leading to higher steel prices.

Slowdown in the infrastructure and construction industry

Slowdown in the infrastructure and construction activities can hamper the margins of the pipe industry players. However, the industry is likely to witness an uptick in the infrastructure and construction activities with the focus on the part of the government to boost the sector and shift from unorganised to organised players.

Increased competition from alternative pipes

Increased competition from the pipes made of alternative material such as plastic are posing a big threat to the steel pipes industry. PVC/CPVC pipes are constantly gaining popularity because of their low cost, lightweight and very flexible structure.

BUSINESS AND COMPANY OVERVIEW

Hi-Tech Pipes Limited (hereafter to be referred to as the Company) is one of the largest steel pipes manufacturers in India with a diversified product portfolio catering to various sectors and industries including all reputed public sector undertakings.

Engaged in the manufacturing of steel products like steel tubes and pipes like hollow sections, CR sheets, and strips, galvanized coils and metal crash barriers, the Company is a market leader in the crash barrier segment. With the success in the piping segment, the Company recently forayed into the solar structures segment.

With a focus on manufacturing quality and specialized products that meet the requirements of its customers, the Company's vision is to emerge as the number one player in India. With a keen eye on quality, the Company has imbibed the use of advanced and state-of-the-art technologies across its manufacturing units.

STRONG BRAND IMAGE AND PAN INDIA DISTRIBUTION NETWORK

Superior quality, customization, durability, and competitive pricing of products makes the Company a desired supplier to reputed Indian business houses like L&T, NHAI, EIL, BHEL, DMRC, PGCIL, AAI, MMRDA, PWD, MES, and RIL among others. The Company has managed to establish a highly integrated, ever-expanding distribution network, built across 3 decades of prominence in the industry. This network comprises more than 390 distributors and dealers, and 590+ SKUs spread across India. Transparency and mutual trust with the country's leading architects, builders, and contractors, along with superior product quality has accelerated the Company's global brand presence. The Company has successfully completed 125+ projects in India, lately emerging as a celebrated brand in more than 17 states in the country.

OUTLOOK

With an aspiration to reach a total installed capacity of 1 million MT by 2024, the Company is working towards regularly enhancing its production



capacity. Creating a brand name within its industry space which is well respected not only in India but also in international markets is also a focus area of the Company. The recent focus of the government on some of the key industries is likely to drive the growth of the industry. The growing importance of water management in India is likely to catalyze the future growth of the industry.

RISK MANAGEMENT

The Company has an effective risk management framework in place to primarily control business and operational risks. The major risk areas are periodically and systematically reviewed by the senior management and risk-management committee. Comprehensive policies and procedures help identify, mitigate and monitor risks at various levels. Further, the Company remains vigilant to the opportunities and will not hesitate to exploit them provided the Company can do so by eliminating any risk to our capital. The Company have also initiated a comprehensive review of risk for its business by an external agency. Their mandate is to recommend to the Board a risk management matrix and possible controls. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly.

HUMAN RESOURCES

The human resource division of the company plays a vital role in hiring, training, managing and retaining employees to build a group of talented workforces. So that they can reach their full potential and work diligently towards the growth of the organization. The Company has created a level playing field space, whereon equal opportunities to all employees is provided. With this belief, it has enhanced employee morale, boosted productivity and reduced people absenteeism. The Company industrial relations continue to be friendly

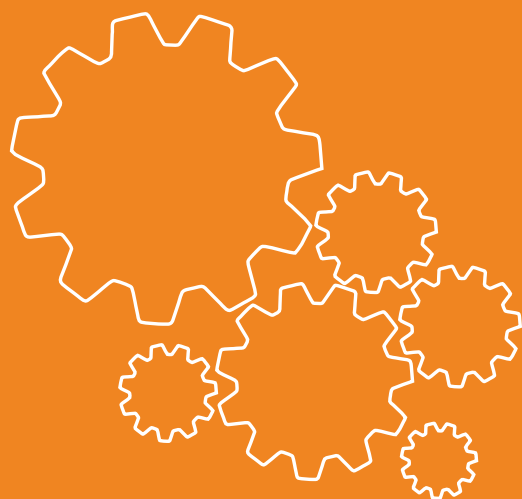
throughout the year by adhering to the best safety standards at manufacturing units. The Company had also set up seminars and workshops for its work force for their development and to equip them to adapt to the fast-changing environment. As of March 31, 2021, the Company had 1,000+ employees on its payroll.

INTERNAL CONTROLS AND THEIR ADEQUACY

Hi-Tech Pipes Limited has in place an adequate system of internal control procedures. It is committed to good corporate governance practices and has well-defined systems and processes covering all the corporate functions and units. The internal Audit processes ensures all the assets are safeguarded and protected against loss. Furthermore, all the transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.



DIRECTORS' REPORT

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 37th Directors' Report of the Company for the Financial Year ended 31st March, 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's Financial Performance for the Financial Year ended March 31, 2021 is summarized below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Net Revenue from Operations	1,02,648.72	96,706.39	1,34,063.35	1,20,961.50
Other Operating Revenue	-	-	-	-
Other Income	79.71	124.99	79.71	125.19
Operating Profit before Finance Costs, Depreciation, Tax	5197.16	4564.39	7160.05	6047.61
Less: Depreciation and amortization expenses	655.38	504.20	832.27	657.16
Finance Cost	2,525.64	2,423.49	3,228.68	3003.75
Profit before Tax and Exceptional Expenses	2,016.14	1,636.70	3,099.10	2,386.70
Less: Tax Expenses	512.51	232.88	818.82	347.88
Net Profit for the Year from Continuing operations	1,503.64	1,403.82	2,280.29	2,038.81
Net Profit for the Year from Discontinued Operations	0	0	0	0
Profit for the year	1,503.64	1,403.82	2,280.29	2,038.81
Other Comprehensive Income	0	0	0	0
Total comprehensive income for the year, net of tax	1,503.64	1,403.82	2,280.29	2,038.81
Earning per equity share (Face Value of ₹10 each)				
- Basic	13.75	12.97	20.85	18.85
- Diluted	12.50	12.97	18.96	18.85

2. During the Financial Year 2020-21, revenue from operations on standalone basis increased to ₹102648.72 lakhs as against ₹96706.39 lakhs in the previous year- a growth of 6.15%.

The profit after tax for the current year is ₹1503.64 lakhs against ₹1403.82 lakhs in the previous year a increase of 7.11%.

On a consolidated basis, the group achieved revenue of ₹134063.35 lakhs as against ₹120961.50 lakhs – an increase of 10.83%. Net profit for the current year is ₹2280.29 lakhs against ₹2038.81 lakhs in the previous year – an increase of 11.84%.

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

Your Company is a Multi Product company marking its presence in steel pipes, hollow sections, tubes, cold rolled coils & strips, road crash barriers, solar mounting structures and a variety of other galvanised products since more than 3 decades. The end uses of these products are in high-rise buildings, metro stations, bridges, dams, refineries, telecom, airports, highways, power projects etc.

During the year under review, your Company's State of Affairs can be stated in a nutshell as follows:

Your Company has commissioned the commercial production at its new state-of-the-art manufacturing facility of ERW steel pipes in Khopoli, Maharashtra, through its wholly owned subsidiary, that is, HTL Ispat Private Limited

Some of the key details of the new facility are as under:

- ✱ **Installed Capacity:** 80,000 MTPA
- ✱ **Product Range:** Designed to cater to the entire product range of MS Pipes, CR Tubes and Pre-Galvanized Tubes
- ✱ **Application:** Wider range including structures, bridges railing, poles/posts, electric conduit, cooling towers, Automobile, Telecom towers/ Poles, Roofing, Fabrication etc.
- ✱ **Markets Catered to:** Western Region – primarily Maharashtra and Goa

The COVID-19 breakdown has led to unprecedented socioeconomic disruption worldwide. The nation-wide stringent lockdown got imposed from March 25, 2020 which brought the economic activities to a standstill. While Steel and mining activities were kept exempted subject to certain guidelines, the steel demand got impacted adversely as key consuming segments struggled to operate amidst weakening economic activities, major hubs in red/containment zones, working capital constraints, migrant labour issues and logistic challenges.

The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the business of the Company. This unproductive lockdown has adversely affected the business and overall operations of the Company.

However With the lifting of the lockdown, the Company gradually restarted its operations at its all plants. As economic activities have started recovering with the removal of the lockdown and gradual relaxation in mobility restrictions, the Company is continuously leveraging the opportunities to increase penetration in the domestic market.

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

4. DIVIDEND

The Board of Directors of the Company has deemed it prudent not to recommend any dividend for the

financial year under report and to retain the profits, in order to mitigate the adverse impact caused by the outbreak of Covid-19 pandemic and to augment the resources for meeting the future business objectives

5. 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 of the Company for the financial year 2020-21, 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 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

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, HTL Metal Private Limited wholly owned subsidiary of the Company identified as Material Subsidiary. In compliance to the Regulation 24A of SEBI (LODR), 2015, the Secretarial Audit of the Company have been conducted; the Audit report is also available at the website of the Company viz.: www.hitechpipes.in.

List of Subsidiary Companies are as follows:

- * HTL Metal Private Limited (Wholly Owned Subsidiary Company)
- * HTL Ispat Private Limited (Wholly Owned Subsidiary Company)
- * Hitech Metalex Private Limited (Wholly Owned Subsidiary Company)

SHARE CAPITAL

After giving its approval by the members of the Company, The Securities Allotment Committee of the Company have allotted 13,70,000 Fully Convertible Warrants to the persons belonging to the Promoter, Promoter Group and Non Promoter group category.

Out of which 2,80,000 Fully Convertible Warrants had been converted into equal no. of 2,80,000 equity shares upto 31st March, 2021.

Further to above allotment the Paid-up Share capital of the Company has increased from ₹10,92,61,000 as on 31st March, 2020 to ₹11,20,61,000 as on 31st March, 2021.

During the year under review, there is no change in Authorized Share Capital of the Company, which is ₹14,00,00,000 (Rupees Fourteen Crores only) divided into 1,40,00,000 Equity Shares of ₹10/- each

6. 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.

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

- a) Ms.Tanvi Kumar Non-Executive, Independent Director have resigned from the Board of Directors and its Committees on 18/03/2021
- b) Mr.MukeshKumar Garg, appointed as an Additional Non Executive Independent Director on the Board w.e.f. 03/12/2020

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Ajay Kumar Bansal, Managing Director, Mr. Anish Bansal (Whole-Time Director), Mr. Arvind Bansal (Chief Financial Officer) and Mr. Arun Kumar

(Company Secretary & Compliance Officer). During the under review, there was no change in the Key Managerial Personnel.

8. BOARD OF DIRECTORS

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

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, 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). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the financial year 2020 – 21. The details of the meetings of the Board of Directors of the Company convened during the financial year 2020-21 are given in the Corporate Governance Report which forms part of this Annual Report.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Anish Bansal (Director), is liable to retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

9. 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, 2021, 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

NON-MANDATORY COMMITTEES

- i. Executive Committee
- ii. Securities Allotment 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.

10. 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 06th February, 2021, 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.

11. 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forms part of the Directors' Report and is annexed herewith as "ANNEXURE-2".

13. AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. A.N. Garg & Co, Chartered Accountants (ICAI Firm Registration No. 004616N) New Delhi were appointed as Statutory Auditors at 33rd Annual General Meeting (AGM) of the Company held on 25th September, 2017 for a term of 5 consecutive years.

M/s. A.N. Garg & Co, Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Reports given by the Statutory Auditors on the financial statements of the Company, the consolidated financial statements of the Company and its subsidiary for the financial year ended March 31, 2021, form part of this Annual Report. There has been no qualification, reservation or adverse remarks made by Statutory Auditors in their Reports. The Statutory Auditors have not reported any frauds to the Audit Committee under Section 143(12) of the Act. The Auditor's have given unmodified opinion for the Annual Audited results.

SECRETARIAL AUDITORS AND THEIR REPORT

The Board of Directors of the Company has appointed NSP & Associates, Practicing Company Secretary (Certificate of Practice No. 10937), as the Secretarial Auditor to conduct an audit of the secretarial records of the Company for the financial year 2021 - 22.

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, 2022.

The Secretarial Audit Report for the financial year ended 31st March, 2021 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-3** to this report.

The Secretarial Compliance Report for the financial year ended 31st March, 2021, in relation to compliance of all applicable SEBI Regulations/ circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Listing Regulations is attached with **ANNEXURE-3** and also upload on the website of the Company.

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

COST AUDITORS

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

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Shekhar & Co., Cost Accountants, (Firm Registration No. 000452) as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2021 – 22 at a remuneration of ₹50,000/-. As required under the Companies Act, 2013, the remuneration payable to the cost auditors is required to be placed before the members, for ratification. The Board recommends the ratification of remuneration of cost auditors of the company.

In terms of Section 148 of the Companies Act, 2013, the company had appointed M/s S. Shekhar & Co. Cost Accountants as the Cost Auditors of the Company to audit the Cost records for the FY 2020-21, M/s S. Shekhar & Co. Cost Auditors shall submit their report to the company in due course of time.

14. 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, 2021 are given in Note No. 06 to the Financial statements forming part of this Annual report.

15. RELATED PARTY TRANSACTIONS

During the financial year 2020-21, 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. In view of the above, disclosure in Form AOC-2 is not applicable. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 35 to the Standalone Financial Statements of the Company.

The policy on Related Party Transactions is available on the website of the Company at http://hitechpipes.in/pdf/Codes%20and%20policies%20P1/Policy_on_Dealing_with_Related_Party_Transactions.pdf

16. 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.

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of:

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

Mr. Anish Bansal is the Chairman of the Committee.

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 in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy has been uploaded on the company's website and same may be accessed at the link given hereunder:

http://hitechpipes.in/pdf/Codes%20and%20policies%20PI/CSR_Policy.pdf

19. 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**.

20. 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.

21. 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 objective of Risk Management at Hi Tech Pipes Limited is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities. An enterprise-wide risk management framework is applied so that effective management of risks is an integral part of every employee's job.

The Company has adopted Risk Management Policy which is aimed at creating and protecting Shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors periodically review the risk associated with business or threatens the prospects of the Company.

22. 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:

- Adequacy of the constitution and composition of the Board and its Committees
- Understanding of the Company's principles, values, philosophy and mission statement
- Matters addressed in the Board and Committee meetings
- Effectiveness of the Board and its Committees in providing guidance to the management of the Company
- Processes followed at the meetings
- 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.

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

Pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, a fine of ₹10,38,400/- (Inclusive of GST) was imposed on the Company for the delay in the filing of Trading Approval for 2,25,000 Equity shares allotted pursuant to the Conversion of Fully Convertible Warrants issued in March, 2018. However, the Company has decided to approach Hon'ble SAT in this matter.

Upon an appeal filed by the Company before Hon'ble Securities Appellate Tribunal (SAT), Hon'ble SAT finds that the delay which was caused before NSDL was only a procedural delay and no motive can be imputed upon the Company. Therefore the time taken by the Company to apply for trading approvals is considered as within 7 working days and there is no delay or violation of the circular dated August 19, 2019. Hence, Hon'ble SAT has quashed the order passed by NSE dated November 18, 2019; SEBI dated March 20, 2020 and completely waived the penalty amount imposed on the Company.

Apart from above and excepting 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.

24. 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 behavior, actual or suspected fraud or violation of the Company's Policies. The

policy is available on the website of the Company at http://www.hitechpipes.in/pdf/Codes%20and%20policies%20PI/Vigil_Mechanism_Policy.PDF

25. POLICY ON PROTECTION OF WOMEN FROM SEXUAL HARASSMENT

The Company has always endeavored 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 Committee members are as mentioned below:

ICC Members	Designation
Ms. Neerja Kumar	Independent Director (CHAIRMAN)
Ms. Richa Sirohi	Head-Human Resource Department

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

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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



scope and plans of internal audit are approved by the Board.

27. 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.

28. 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
Managing Director

New Delhi
June 07th, 2021

ANNEXURE-1
FORM AOC-1

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

(Rs. 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	3140.77	72.05	-
6	Total assets	10794.14	5150.18	1.10
7	Total Liabilities	7417.37	5028.13	0.10
8	Investments	0.03	-	-
9	Turnover	26978.25	4365.24	-
10	Profit before taxation	982.85	100.12	-
11	Provision for taxation	281.11	25.20	-
12	Profit after taxation	701.73	74.92	-
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	Name
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year	-
(i)	Considered in Consolidation	-
(ii)	Not Considered in Consolidation	-

ANNEXURE-2

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L27202DL1985PLC019750
Registration Date	02/01/1985
Name of the Company	Hi-Tech Pipes Limited
Category of the Company Sub-Category of the Company	Company limited by Shares Non-Govt. Company
Address of the Registered office and contact details	505, Pearls Omaxe Tower, NetajiSubhash Place, Pitampura, New Delhi- 110034 Tel.No. - +91-11-48440050 Fax: +91-11-48440055 info@hitechpipes.in, www.hitechpipes.in
Whether Listed Company: Yes/No	Yes (National Stock Exchange of India Ltd.)
Name, Address and Contact details of the Registrar and Transfer Agent, if any	Bigshare Services Private Limited (Mumbai Office) E- 2/3, Ansa Industrial Estate, Saki-Vihar Road SakinakaAndheri (East), Mumbai- 400072 Tel. No.: 011 2352 2373 Fax: 91-22-2847 5207 For Investor queries/grievance E-mail: investor@bigshareonline.com Bigshare Services Pvt. Ltd. (Delhi Office) 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 Tel: 011- 42425004

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company:

S. No.	Name and description of main products/services	NIC Code of the Product/service	% of total turnover of the Company
1.	Steel Tubes & Pipes	24311	78%
2.	Flat Steel	24105	20%
3.	Engineered Products	24319	2%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	HTL Metal Private Limited 501, Pearls Omaxe Tower, NetajiSubhash Place, Pitampura, New Delhi 110034	U27320DL2011PTC214435	Subsidiary	100	2 (87)
2.	HTL Ispat Private Limited 501, Pearl Omaxe Tower, NetajSubhash Place, Pitampura, New Delhi-110034	U27100DL2011PTC214434	Subsidiary	100	2(87)
3.	HitechMetalexPvt. Ltd. GF 10, Pearl Omaxe Tower, NetajSubhash Place, Pitampura, New Delhi-110034	U27310DL2019PTC356455	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) CATEGORY-WISE SHAREHOLDING

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year : 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2										
1	Indian									
a)	INDIVIDUAL / HUF	5782877	0	5782877	52.93	5933883	0	5933883	52.95	0.03
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	1068000	0	1068000	9.77	1068000	0	1068000	9.53	(0.24)
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									0.00
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	6850877	0	6850877	62.70	7001883	0	7001883	62.48	(0.22)
(A) Shareholding of Promoter and Promoter Group2										
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(A) Shareholding of Promoter and Promoter Group2										
3	Non-institutions									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	6850877	0	6850877	62.70	7001883	0	7001883	62.48	(0.22)
4	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	6001	0	6001	0.05	0	0	0	0.00	(0.06)
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year : 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	126490	0	126490	1.16	66087	0	66087	0.59	(0.57)
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	132491	0	132491	1.21	66087	0	66087	0.59	(0.62)

(B) Public shareholding

5	Non-institutions									
a)	BODIES CORPORATE	332367	0	332367	3.04	730008	0	730008	6.51	3.47
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO ₹ 1 Lakh)	1106950	0	1106950	10.13	1300937	0	1300937	11.61	1.48
2	(CAPITAL GREATER THAN ₹ 1 Lakh)	1828921	0	1828921	16.74	1784528	0	1784528	15.92	(0.81)
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	247461	0	247461	2.26	150044	0	150044	1.34	(0.93)
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	281695	0	281695	2.58	76671	0	76671	0.68	(1.89)
4	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	3239	0	3239	0.03	0.03
5	NON RESIDENT INDIANS (REPAT)	88085	0	88085	0.81	30725	0	30725	0.27	(0.53)
6	NON RESIDENT INDIANS (NON REPAT)	57253	0	57253	0.52	61978	0	61978	0.55	0.03
7	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
8	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
9	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
10	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
11	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year : 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
e)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	3942732	0	3942732	36.09	4138130	0	4138130	36.93	0.84
	Total Public Shareholding	4075223	0	4075223	37.30	4204217	0	4204217	37.52	0.22
(C) Shares held by Custodians and against which Depository Receipts have been issued										
6										
a)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	10926100	0	10926100	100.00	11206100	0	11206100	100.00	(0.00)

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

ii) Shareholding of Promoters & Promoter Group

SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	AJAY KUMAR BANSAL	1530677	14.009	1.9338	1680677	14.998	1.7612	0.989
2	ANISH BANSAL	1066600	9.762	0.0000	1066600	9.518	0.0000	-0.244
3	PARVEEN BANSAL	1039200	9.511	0.0000	1040206	9.282	0.0000	-0.229
4	VIPUL BANSAL	837600	7.666	53.7249	837600	7.475	53.7249	-0.192
5	AJAY KUMAR & SONS	520800	4.767	0.0000	520800	4.647	0.0000	-0.119
6	SHWETA BANSAL	551200	5.045	0.0000	551200	4.919	0.0000	-0.126
7	NARESH KUMAR BANSAL	8800	0.081	0.0000	8800	0.079	0.0000	-0.002
8	KUMUD BANSAL	48000	0.439	0.0000	48000	0.428	0.0000	-0.011
9	RICHI BANSAL	108000	0.988	0.0000	108000	0.964	27.4074	-0.025
10	KRATI BANSAL	72000	0.659	0.0000	72000	0.643	0.0000	-0.016
11	HI-TECH AGROVISION PRIVATE LIMITED	516000	4.723	0.0000	516000	4.605	0.0000	-0.118
12	AKS BUILDCON PRIVATE LIMITED	552000	5.052	0.0000	552000	4.926	0.0000	-0.126
TOTAL		6850877	62.702		7001883	62.483		-0.219

iii) **Change in Promoter's Shareholding**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2020)/ end of the year (31/03/2021)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	AJAY KUMAR BANSAL	1530677	14.01	31-Mar-2020			1530677	14.01
		1680677	15.17	12-Mar-21	150000	Preferential Issue	1680677	15.17
		1680677	15.00	31-Mar-2021			1680677	15.00
2	ANISH BANSAL	1066600	9.76	31-Mar-2020			1066600	9.76
		1066600	9.52	31-Mar-2021			1066600	9.52
3	PARVEEN BANSAL	1039200	9.51	31-Mar-2020			1039200	9.51
			9.52	18-Sep-2020	1,006	Buy	1040206	9.52
		1040206	9.28	31-Mar-2021			1040206	9.28
4	VIPUL BANSAL	837600	7.67	31-Mar-2020			837600	7.67
		837600	7.47	31-Mar-2021			837600	7.47
5	AKS BUILDCON PRIVATE LIMITED	552000	5.05	31-Mar-2020			552000	5.05
		552000	4.93	31-Mar-2021			552000	4.93
6	SHWETA BANSAL	551200	5.04	31-Mar-2020			551200	5.04
		551200	4.92	31-Mar-2021			551200	4.92
7	AJAY KUMAR & SONS	520800	4.77	31-Mar-2020			520800	4.77
		520800	4.65	31-Mar-2021			520800	4.65
8	HI-TECH AGROVISION PRIVATE LIMITED	516000	4.72	31-Mar-2020			516000	4.72
		516000	4.60	31-Mar-2021			516000	4.60
9	RICHI BANSAL	108000	0.99	31-Mar-2020			108000	0.99
		108000	0.96	31-Mar-2021			108000	0.96
10	KRATI BANSAL	72000	0.66	31-Mar-2020			72000	0.66
		72000	0.64	31-Mar-2021			72000	0.64
11	KUMUD BANSAL	48000	0.44	31-Mar-2020			48000	0.44
		48000	0.43	31-Mar-2021			48000	0.43
12	NARESH KUMAR BANSAL	8800	0.08	31-Mar-2020			8800	0.08
		8800	0.08	31-Mar-2021			8800	0.08

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SR NO	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2020)/ end of the year (31/03/2021)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	MAHESH DINKAR VAZE	340000	3.11	31-Mar-2020	0		340000	3.11
		340000	3.03	31-Mar-2021	0		340000	3.03
2	SAMARTH LIFE SCIENCES PRIVATE LIMITED	0	0.00	31-Mar-2020		Sell	0	0.00
			0.15	05-Feb-2021	16698	Buy	16698	0.15
			0.49	10-Feb-2021	37000	Buy	53698	0.49
			1.36	12-Feb-2021	95000	Buy	148698	1.36
			2.17	19-Feb-2021	88500	Buy	237198	2.17
			2.18	22-Feb-2021	1050	Buy	238248	2.18
			2.26	26-Feb-2021	8877	Buy	247125	2.26
			2.48	05-Mar-2021	23878	Buy	271003	2.48
			2.60	12-Mar-2021	12699	Buy	283702	2.60
		283702	2.53	31-Mar-2021	0		283702	2.53
3	GADAKH UDAYAN SHANKARRAO .	152804	1.40	31-Mar-2020	0		152804	1.40
			1.45	07-Aug-2020	5700	Buy	158504	1.45
			0.96	21-Aug-2020	-54000	Sell	104504	0.96
			0.80	28-Aug-2020	-17000	Sell	87504	0.80
			0.84	25-Dec-2020	4000	Buy	91504	0.84
			1.00	31-Dec-2020	18000	Buy	109504	1.00
			1.10	15-Jan-2021	10500	Buy	120004	1.10
			0.74	10-Feb-2021	-39500	Sell	80504	0.74
4	TRANSATLANTIC ARBITRAGE FUND LTD	80504	0.72	31-Mar-2021	0		80504	0.72
		125490	1.15	31-Mar-2020	0		125490	1.15
			1.10	22-Feb-2021	-4951	Sell	120539	1.10
			1.06	26-Feb-2021	-5000	Sell	115539	1.06
			0.92	05-Mar-2021	-15539	Sell	100000	0.92
			0.90	12-Mar-2021	-1247	Sell	98753	0.90
			0.80	19-Mar-2021	-11463	Sell	87290	0.80
			0.65	26-Mar-2021	-16804	Sell	70486	0.65
			0.60	31-Mar-2021	-5399	Sell	65087	0.60
5	DAYAL TAHILRAM PARWANI	65087	0.58	31-Mar-2021	0		65087	0.58
		102603	0.94	31-Mar-2020	0		102603	0.94
			0.96	29-May-2020	2026	Buy	104629	0.96
			0.17	05-Jun-2020	-86147	Sell	18482	0.17
			0.00	12-Jun-2020	-18482	Sell	0	0.00
6	VIMAL SAGARMAL JAIN		0.00	31-Mar-2021	0		0	0.00
		181000	1.66	31-Mar-2020	0		181000	1.66
		181000	1.62	31-Mar-2021	0		181000	1.62
		90500	0.83	31-Mar-2020	0		90500	0.83
		90500	0.81	31-Mar-2021	0		90500	0.81
8	AVR TRENDS INTERNATIONAL PVT LTD	90000	0.82	31-Mar-2020	0		90000	0.82
		90000	0.80	31-Mar-2021	0		90000	0.80

SR NO	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2020)/ end of the year (31/03/2021)	% total Shares of the Company				No of Shares	% total Shares of the Company
9	K R DEVELOPERS LLP	26440	0.24	31-Mar-2020	0		26440	0.24
			0.30	10-Apr-2020	6700	Buy	33140	0.30
			0.01	31-Jul-2020	-31700	Sell	1440	0.01
			0.19	25-Dec-2020	19000	Buy	20440	0.19
			0.28	08-Jan-2021	10000	Buy	30440	0.28
			0.42	15-Jan-2021	15000	Buy	45440	0.42
			0.78	19-Feb-2021	39500	Buy	84940	0.78
		84940	0.76	31-Mar-2021	0		84940	0.76
10	SAIMALI NATH	77000	0.70	31-Mar-2020	0		77000	0.70
			0.50	24-Jul-2020	-22723	Sell	54277	0.50
			0.30	07-Aug-2020	-21777	Sell	32500	0.30
			0.22	21-Aug-2020	-8017	Sell	24483	0.22
			0.00	28-Aug-2020	-24483	Sell	0	0.00
			0.00	31-Mar-2021	0		0	0.00
11	PRAMOD GUPTA HUF	68989	0.63	31-Mar-2020	0		68989	0.63
			0.00	21-Aug-2020	-68989	Sell	0	0.00
			0.17	04-Dec-2020	18989	Buy	18989	0.17
			0.01	22-Jan-2021	-17721	Sell	1268	0.01
			0.00	05-Feb-2021	-1268	Sell	0	0.00
			0.00	31-Mar-2021	0		0	0.00
12	VAIBHAV SUNIL KAPUR	30000	0.27	31-Mar-2020	0		30000	0.27
			0.29	03-Apr-2020	2108	Buy	32108	0.29
			0.32	10-Apr-2020	3385	Buy	35493	0.32
			0.33	17-Apr-2020	920	Buy	36413	0.33
			0.35	08-May-2020	2325	Buy	38738	0.35
			0.37	15-May-2020	1615	Buy	40353	0.37
			0.39	24-Jul-2020	2506	Buy	42859	0.39
			0.40	31-Jul-2020	1250	Buy	44109	0.40
			0.42	16-Oct-2020	1500	Buy	45609	0.42
			0.44	23-Oct-2020	2581	Buy	48190	0.44
			0.45	30-Oct-2020	1300	Buy	49490	0.45
			0.58	06-Nov-2020	14001	Buy	63491	0.58
			0.59	13-Nov-2020	500	Buy	63991	0.59
		63991	0.57	31-Mar-2021	0		63991	0.57

v) Shareholding of Directors and Key Managerial Personnel (KMPs)

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
A	Directors:				
1	Ajay Kumar Bansal	1530677	14.01%	1680677	15.00%
3	Anish Bansal	1066600	9.76%	1066600	9.52%
B	Key Managerial Personnel				
1	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakh)

Particulars	Secured Loans excluding Deposits	Deposits Unsecured	Loans Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,416.15	629.23	-	24,045.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	72.73	-	-	72.73
Total (i+ii+iii)	23,488.88	629.23	-	24,118.11
Change in Indebtedness during the financial year				
Net Change	(2,749.10)	(47.88)	-	(2,796.98)
Indebtedness at the end of the financial year				
i) Principal Amount as on 31.03.2021	26,659.73	581.35	-	21,241.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due as on 31.03.2021	80.05	-	-	80.05
Total (i+ii+iii)	20,739.78	581.35	-	21,321.13

VI. DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Mr. Ajay Kumar Bansal (MD)	Mr. Anish Bansal (WTD)
1	Gross Salary	96.00	60.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	96.00	60.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total (A)	96.00	60.00
	Ceiling as per the Act	The Managerial Remuneration is within the limit, as prescribed under the Companies Act, 2013	

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. P.K. Saxena	Mr. Vivek Goyal	Mrs. Neerja Kumar	Ms. Tanvi Kumar*	Mr. Mukesh Kumar Garg#	
1.	Independent Directors Fee for attending Board Committee Meetings Remuneration by way of Commission Others, please specify (1)	160000	160000	160000	20000	40000	540000
		-	-	-	-	-	-
		-	-	-	-	-	-
2.	Other Non- Executive Directors Fee for attending Board Committee Meetings Commission Others, please specify (2)	-	-	-	-	-	-
		-	-	-	-	-	-
	Total B = (1+2)	160000	160000	160000	20000	40000	540000
	Total Managerial Remuneration (A+B)	160000	160000	160000	20000	40000	540000

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	18.0	6.00	24.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	others, specify	-	-	
5	Others, please specify	-	-	
	Total (A)	18.0	6.00	24.00

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act/ SEBI LoDR, 2015	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021, 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, 2021, 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, 2009;
- (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

Prevention of Money Laundering Act 2002;

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

iii. Forest (Conservation) Act, 1980

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

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

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

The Air (Prevention and Control of Pollution) Act

1981 and rules made thereunder

Environment (Protection) Act, 1986 and rules made thereunder

Guidelines issue by National Green Tribunal.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s).

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

We further report that:

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

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

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

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

guidelines.

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

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

1. made allotment of Fully convertible warrants as follows:

S. No.	No. of Warrants	Date of meeting of Securities Allotment committee
1.	2,00,000	12 th February, 2021
2.	11,70,000	10 th February, 2021

2. made conversion of Warrants as follows:

S. No.	No. of Warrants	Meeting	Date
1.	1,30,000	Securities Allotment Committee	31 st March, 2021
2.	1,50,000	Securities Allotment Committee	12 th March, 2021

For NSP & Associates
Company Secretaries

Sd/-

(Proprietor)

UDIN: F009028C000426489

FCS No.: 9028

C P No.: 10937

Place: New Delhi

Date: 07th June, 2021

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, 2021.
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

Sd/-
(Proprietor)
UDIN: F009028C000426489
FCS No.: 9028
C P No.: 10937

Place: New Delhi
Date: 07th June, 2021

**Secretarial Compliance report of
Hi-Tech Pipes Ltd. (CIN: L27202DL1985PLC019750)
for the year ended on 31st March, 2021**

I, Naveen Shree Pandey, Proprietor of NSP & Associates, have examined:

- a) all the documents and records made available to us and explanation provided by HI-Tech Pipes Ltd. (CIN: L27202DL1985PLC019750) ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) other document(s)/ filing(s), as may be relevant, which has been relied upon to make this certification;
for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1955 ("SCRA"), Rules, made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - c) the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars/guidelines issued thereunder, have been examined:
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the period under review;
 - v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the Company during the period under review;
 - vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vii. Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable to the Company during the period under review;
 - viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 pandemic, We 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 / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
	Nil		

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations / Remarks of the Practicing Company Secretary
1.			Nil	

Note: National Stock Exchange had imposed a fine of ₹ 10,38,400/- (including of GST) for Non-Compliance to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the SEBI Circular No. SEBI /HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019. However, the Company had filed appeal before the Securities Appellate Tribunal having Appeal No. 209 of 2020. Securities Appellate Tribunal quashed the order passed by NSE and completely waived the penalty amount imposed on the Company.

- d) The Company was not required to take any action with regard to compliance with the observations made in previous reports as the same was not applicable.

For NSP & Associates
Company Secretaries

Sd/-

Naveen Shree Pandey

(Proprietor)

FCS No.: 9028

C P No.: 10937

UDIN: F009028C000452207

Place: Ghaziabad

Date: 31st May, 2021

ANNEXURE - 4

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013] FOR THE FINANCIAL YEAR 2020-21**

- A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**

Terms of reference of the CSR Committee:

- ✳ 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.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company. The Web link for the same is: http://hitechpipes.in/pdf/Codes%20and%20policies%20P1/CSR_Policy.pdf

- Average Net Profit of the Company for the last Three Financial Year: ₹ 31.62 Cr.
- Prescribed CSR Expenditure (Two percent of the Average Net Profit as in item 3): ₹ 63.25 lakhs
- Details of the amount spent for the financial year: ₹ 97.60 Lakhs (The Company has spent the full amount of CSR i.e. ₹63.25 and also spent the amount of ₹34.35 Lakhs which was left unspent for the Previous Year)
- Composition of CSR Committee**

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

Manner in which the amount spent during the financial year is detailed below:

1 S. No	2 CSR project or activity identified	3 Sector in which the Project is covered	4 Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	5 Amount outlay (budget) project or programs wise (in ₹)	6 Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads (in ₹)	7 Cumulative expenditure upto the reporting period	8 Amount spent : Direct or through implementing agency
1	Enhancement of Roof Top Solar System	ENSURING ENVIRONMENTAL SUSTAINABILITY Covered under Schedule VII (vii)	Sanand, Gujarat, Hindupur, Andhra Pradesh	97.60	97.20	120.52	Direct

- In case the Company failed to spent Two Percent of the average Net Profit of Last three financial Years or any part thereof, the company shall provide the reason for not spending the Amount in its Board Report: During the year under Review the Company has spent the complete amount of CSR budget

7. Responsibility Statement

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Anish Bansal
Chairman of CSR Committee

Ajay Kumar Bansal
Member of CSR Committee

Neerja Kumar
Independent Director

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	Ratio to Median Remuneration
Mr. P.K. Saxena	N.A.
Mr. Vivek Goyal	N.A.
Mr. Ajay Sahay	N.A.
Mr. Mukesh Kumar Garg	N.A.

Executive Director	Ratio to Median Remuneration
Mr. Ajay Kumar Bansal	45.6:1
Mr. Anish Bansal	28.5:1

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

Directors, Chief Financial Officer and Company Secretary	%increase in remuneration in the financial year
Mr. Ajay Kumar Bansal	Nil
Mr. Anish Bansal (Whole Time Director)	Nil
Mr. P.K. Saxena	N.A.
Mr. Vivek Goyal	N.A.
Mr. Ajay Sahay	N.A.
Mr. Mukesh Kumar Garg	N.A.
Mr. Arvind Kumar Bansal (Chief Financial Officer)	N.A.
Mr. Arun Kumar Company (Secretary)	N.A.

- C.** The percentage increase in median remuneration of employees in the financial year: Nil
- D.** The number of permanent employees on the rolls of the Company: 525
- E.** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was: Nil%

Increase in the managerial remuneration for the year was: 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-
- 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
 - 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
 - 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
 - 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. <http://www.hitechpipes.in/pdf/Corporate%20announcements/MISCELLANEOUS/Top-Ten-EmployeesFY2021.pdf>

ANNEXURE-6

Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (Chapter IX) for Conservation 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 the Year the Company has started the commercial production at its manufacturing facility located at Khopoli, Maharashtra (under its wholly owned Subsidiary Company HTL Ispat Private Limited). This new manufacturing facility is consisting of fully automated technology which will be consuming less energy as compared to the older technology and will help in conservation of energy.

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

The Company had installed Rooftop Solar Project at Sanand (Gujarat) and Hindupur (Andhra Pradesh).

Sanand, Gujarat

This Solar project has a capacity of 360 kWp and can save significant money and energy while also protecting the environment.

In line to this the Company has extended the existing capacity of 360 kWp by 70 kWp i.e. 430 kWp.

Hindupur, Andhra Pradesh

This Solar project has a capacity of 400 kWp and can save significant money and energy while also protecting the environment.

In line to this the Company has extended the existing capacity of 400 kWp by 200 kWp i.e. 600 kWp.

The estimated amount of reduction in the Carbon Footprint will be by 1470 tonnes (approx.) by reducing the emission of Carbon dioxide into the atmosphere. We also envisage significant Energy Cost savings.

iii) The capital investment on energy conservation equipments – NIL

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 foreign exchange earnings and out go are as under:

(₹ In lakh)

S. No.	Particulars	Current Year	Previous Year
1.	Earnings in Foreign Currency	Nil	Nil
2.	Expenditure in Foreign Currency	32.35	63.50

CORPORATE GOVERNANCE REPORT

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

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

The Company recognizes and embraces the importance of a diverse Board in its success and it

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

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

A) COMPOSITION

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

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

B) BOARD MEETINGS

During the Financial Year ended March 31, 2021, Five (5) Meetings of the Board of Directors were held. The Meetings were held on 27.06.2020, 20.08.2020, 05.11.2020, 03.12.2020 and 06.02.2021.

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 2020-21	Attendance at the last AGM held on September 26, 2020	No. of Directorship of Companies (Including Hi-Tech Pipes Limited) as on March 31, 2021			No. of other Board Committees (Including Hi-Tech Pipes Limited) in which a Director is a Member or Chairperson as on March 31, 2021	
				Public	Private	Sec. 8 Co.	Chairman	Member
Mr. Ajay Kumar Bansal	Promoter/ Executive Director	5	Yes	1	8	Nil	Nil	1
Mr. Anish Bansal	Promoter/ Executive Director	5	Yes	1	3	Nil	Nil	1
Ms. Tanvi Kumar*	Non Executive Independent Director	2	No	1	2	Nil	Nil	Nil
Mr. Prashant Kumar Saxena	Non Executive Independent Director	5	Yes	1	Nil	Nil	1	2
Mr. Vivek Goyal	Non Executive Independent Director	5	Yes	1	Nil	Nil	1	1
Mrs. Neerja Kumar	Non Executive Independent Director	5	Yes	1	Nil	Nil	1	2
Mr. Mukesh Kumar Garg**	Non Executive Independent Director	1	NA	2	Nil	Nil	Nil	Nil

*Due to some personal commitments, Ms. Tanvi Kumar has resigned from the office of the Directorship w.e.f. 18th March, 2021. Further the Company has received the confirmation as per clause 78 Part A of Schedule 3 of SEBI (LoDR) Regulations, 2015 that there is not any other material reason other than defined in the resignation.

** Mr. Mukesh Kumar Garg appointed on 03rd December, 2020.

Notes:

- During the year the composition of the committees is as follows:

Earlier Composition	Approved Committee Composition	Designation
Audit Committee		
Mr. Vivek Goyal (Chairman)	Mrs. Neerja Kumar (Chairman)	Non-Executive Independent Director
Mr. P.K. Saxena	Mr. P.K. Saxena	Non-Executive Independent Director
Mr. Anish Bansal	Mr. Anish Bansal	Whole Time Director
Nomination And Remuneration Committee		
Mr. P.K. Saxena (Chairman)	Mr. Vivek Goyal (Chairman)	Non-Executive Independent Director
Mrs. Neerja Kumar	Mrs. Neerja Kumar	Non-Executive Independent Director
Mr. Vivek Goyal	Mr. P.K. Saxena	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal	Managing Director
Stakeholder Relationship Committee		
Mr. Vivek Goyal (Chairman)	Mr. P.K. Saxena (Chairman)	Non-Executive Independent Director
Mrs. Neerja Kumar	Mrs. Neerja Kumar	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal	Managing Director

2. 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.
3. Only Executive Directors viz. Mr. Ajay Kumar Bansal and Mr. Anish Bansal are inter-se related as Father and Son.
4. 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 through a secure and encrypted electronic platform.

All material information is circulated to the Directors before the meeting, including minimum

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

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

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

INDEPENDENT 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 three (3) decades 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 from 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 Senior Partner in M/s Vivek Prem & Associates a well known Chandigarh based 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	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. Provide the best of services to clients. 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	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	Director
2.	Salasar Techno Engineering Limited	Director

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors met on 06th February, 2021, inter alia, to:

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

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

The details regarding Independent Directors' Familiarisation Programmes are given under the "Corporate Announcement" section on the website of the Company and can be accessed at <http://www.hitechpipes.in/pdf/Corporate%20announcements/MISCELLANEOUS/familiarisationprogramme2021.pdf>

- 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. P.K. Saxena	Bank Management, Product Enrichment, Distribution to derive /Maximize Profit, Operational Control: Credit Management, Business Analysis
5.	Mrs. Neerja Kumar	HR, Planning and development, Credit, Inspection and audit, IT and other areas of Banking
6.	Mr. Mukesh Kumar Garg	Planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects

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

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the FY22, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these Regulations and are independent of the management.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

i. Composition

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

- a) Ms. Neerja Kumar (Non- Executive Independent Director, Chairman)
- b) Mr. P.K. 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.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- * Reviewing, with the management, the quarter ended and annual financial statements before submission to the board for approval.
 - * Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - * Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - * Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - * Discussion with internal auditors on any significant findings and follow up there on.
 - * Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- * Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - * To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 - * To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - * Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - * To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 - * In terms of the Prohibition of Insider Trading Policy adopted by the Company, the Committees shall consider the following:
 - To approve policies in relation to the implementation of the Insider Trading code and to supervise implementation of Insider trading Code.
 - To note and take on record the status reports dealing the dealings by designated PERSONS IN Securities of the Company, as submitted by the Compliance officer on Quarterly basis.
 - To provide directions on any penal actions to be initiated, in case of any violation of the Regulations by any person
- iv. **Meeting and Attendance during the Year**
- During the Financial Year ended on March 31, 2021 Five (5) meetings were held on 27.06.2020, 20.08.2020, 05.11.2020, 03.12.2020 and 06.02.2021**

Details of attendance of Members at these are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mrs. Neerja Kumar	4
2	Mr. P.K. Saxena	5
3	Mr. Anish Bansal	5

B. NOMINATION AND REMUNERATION COMMITTEE
i. Composition

The Committee comprises of Three (3) Non- Executive Independent Directors and one (1) Executive Directors viz.:

- Mr. Vivek Goyal (Non- Executive Independent Director, Chairman)
- Mr. P.K. Saxena (Non- Executive Independent Director)
- Mrs. Neerja Kumar (Non Executive Independent Director)
- Mr. Ajay Kumar Bansal (Executive-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, 2021, Two Meetings of the Committee was held on 27.06.2020 and 03.12.2020.

Details of the members at the meetings are:

S. No.	Name of the Member	No. of Meetings Attended
1	Mr. Vivek Goyal	2
2	Mr. P.K. Saxena	2
4	Ms. Neerja Kumar	2
5	Mr. Ajay Kumar Bansal	2

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 <http://www.hitechpipes.in/pdf/Codes%20and%20policies%20P1/PolicyonNominationandRemunerationCommittee.pdf>

v. Performance Evaluation

In accordance to Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of

its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, Execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board and independent director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguard the interest of the Company and minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. Further, the performance evaluation of the Independent Directors was carried out by the Non Independent Directors who also reviewed the performance of Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

vi. Details of Remuneration of Directors (For the Financial Year ended 31.03.2021)

S. No.	Name of the Director	Salary and Allowances	Sitting Fees	Commission	Total
1.	Mr. Ajay Kumar Bansal	96,00,000	-	-	96,00,000
2.	Mr. Anish Bansal	60,00,000	-	-	60,00,000
3.	Mrs. Neerja Kumar Aggarwal	-	1,60,000	-	1,60,000
4.	Mr. P.K. Saxena	-	1,60,000	-	1,60,000
5.	Mr. Vivek Goyal	-	1,60,000	-	1,60,000
6.	Ms. Tanvi Kumar	-	20,000	-	20,000
7.	Mr. Mukesh Kumar Garg	-	40,000	-	40,000

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 Two (2) Non-Executive Independent Directors and One (1) Executive Director viz.

- Mr. P.K. Saxena (Non-Executive Independent Director, Chairman of the Committee)*
- Mrs. Neerja Kumar (Non-Executive Independent Director)
- 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, 2021 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 27.06.2020 and 06.02.2021.

iv. Name and Designation of Compliance Officer

Mr. Arun Kumar, Company Secretary is the Compliance officer of the Company

v. Number of Shareholders' complaint received/ resolved and pending during the year

No Complaints were received by the Company during the year and no Complaints were pending with the Company

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Composition

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

- Mr. Anish Bansal (Executive Whole Time Director, Chairman of the Committee)
- Mr. Ajay Kumar Bansal (Executive Managing Director of the Company)
- Mrs. Neerja Kumar (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 One Meeting was held on 27.06.2020.

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

E. 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. www.hitechpipes.in

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 Three Members viz.

- a) Mr. Ajay Kumar Bansal (Chairman)
- b) Mr. Anish Bansal
- c) Mrs. Neerja Kumar

The terms of Reference of Securities Allotment Committee is available on the website of the Company viz. www.hitechpipes.in

5. GENERAL BODY MEETINGS:

i) Particulars of Past Three Annual General Meetings:

Year	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	26/09/2020 Saturday 11:00 A.M.	1. Re-appointment of Ms. Tanvi Kumar for an another term of 5 Years as an Independent Director
2019-20	Le Pacific, Orchid Hall, 31/35 Main Rohtak Road, West Punjabi Bagh, New Delhi – 110026	25/09/2019 Wednesday 11:00 A.M.	1. To consider and approve the revision in remuneration of Sh. Ajay Kumar Bansal, Chairman and Managing Director of the company 2. To consider and approve the revision in remuneration of Sh. Anish Bansal, Whole Time Director of the company
2018-19	Punjabi Bagh Club, Ring Road, Punjabi Bagh, New Delhi-110026	16/07/2018 Monday 10:30 A.M.	1. To approve raising of additional capital upto an amount not exceeding by ₹ 100 cr.

6. POSTAL BALLOT

On 05/01/2021, your company has taken the approval as Special Resolution for:

- * Issuance of 13,70,000 fully convertible warrants on preferential basis to the persons belonging to Promoter, Promoter Group and non promoter category
- * To appoint Mr. Mukesh Kumar Garg (DIN: 08936325) as an non executive independent director in terms of section 149 of the companies act, 2013.

Mr. Arun Kumar Company Secretary & Compliance Officer of the Company conducted the postal Ballot and Mr. Naveen Shree Practicing Company Secretary is appointed to Scrutinize the Postal Ballot Process.

Procedure for postal ballot

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof and Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force), Secretarial Standard-II on General Meetings ("SS-II") issued by Institute of Company Secretaries of India and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company via postal ballot by way of remote electronic voting (e-voting).

In view of the unprecedented situation caused by the outbreak of COVID-19 pandemic, Ministry of Corporate Affairs, ("MCA") vide its General Circular No.14/2020 dated April 8, 2020 read with General Circular Nos.17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 (the "MCA Circulars"), has advised the Companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a General Meeting that requires physical presence of Members at a common venue.

In compliance with the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members and notice of the Postal Ballot is being sent only through electronic mode to those members whose names appear in the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on November 27, 2020, (Cut-of Date)

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has extended the facility of remote e-voting for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company i.e. www.hitechpipes.in

The Board of Director of the Company ("Board") has appointed M/s NSP & Associates, Practicing Company Secretary as Scrutinizer ("Scrutinizer") to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer will submit his report to the Company after verifying the voting data received

from the e-voting portal. The result of the Postal Ballot along with Scrutinizers report shall be placed on the website of the Company i.e. www.hitechpipes.in in not later than 07th January, 2021 the results of the Postal Ballot will immediately be intimated to the National Stock Exchange of India and CDSL.

7. DISCLOSURES

- i) List of related parties and materially significant related-party transactions have been given in Note no. 35 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.
- ii) Pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, a fine of ₹10,38,400/- (Inclusive of GST) was imposed on the Company for the delay in the filing of Trading Approval for 2,25,000 Equity shares allotted pursuant to the Conversion of Fully Convertible Warrants. However, the Company has decided to approach Hon'ble SAT in this matter.

Upon an appeal filed by the Company before Hon'ble Securities Appellate Tribunal (SAT), Hon'ble SAT finds that the delay which was caused before NSDL was only a procedural delay and no motive can be imputed upon the Company. Therefore the time taken by the Company to apply for trading approvals is considered as within 7 working days and there is no delay or violation of the circular dated August 19, 2019. Hence, Hon'ble SAT has quashed the order passed by NSE dated November 18, 2019; SEBI dated March 20, 2020 and completely waived the penalty amount imposed on the Company.

- iii) 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, 2021.
- iv) The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v) The Policy on dealing with related party is available at http://hitechpipes.in/pdf/Codes%20and%20policies%20P1/Policy_on_Dealing_with_Related_Party_Transactions.pdf

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 is given in Notice of Annual General Meeting.

b. Financial Calendar 2021-22 (tentative and subject to change)

First Quarterly Results	on or before August 14, 2021
Second Quarterly Results	on or before November 14, 2021
Third Quarterly Results	on or before February 14, 2022
Annual results	on or before end of May 30, 2022

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 have not recommended any Final Dividend for the Financial Year 2020-21.

e. Listing on Stock Exchange

Equity Shares of the Company are Listed on:

- NSE (National Stock Exchange of India Limited),

Address: NSE Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai-400051

Annual Listing Fees for the FY 2021-22 has been paid to the above Stock Exchange. The Company has also paid annual custodial fees for FY 2021-22 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

f. Stock Code

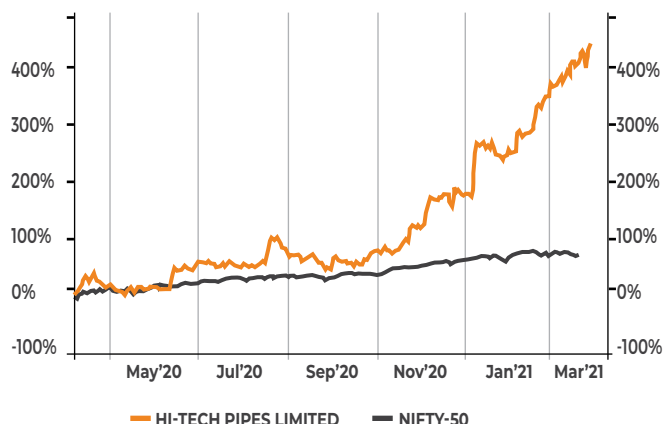
National Stock Exchange of India Limited	HITECH
International Securities Identification Number (ISIN) of Equity Shares	INE106T01017

g. Market Price Data

Monthly high and Low market price data of Equity Shares traded on stock exchange(s):

Month	HI-TECH	
	High Price (₹)	Low Price (₹)
April, 2020	104.60	71.00
May, 2020	86.75	68.70
June, 2020	117.80	76.20
July, 2020	119.90	104.30
August, 2020	155.00	105.00
September, 2020	128.75	101.10
October, 2020	134.7	104.95
November, 2020	168.00	117.70
December, 2020	220.00	153.00
January, 2021	277.00	194.90
February, 2021	339.05	243.20
March, 2021	399.80	328.10

Performance in comparison to broad-based indices such as NSE Nifty.



h. Issue of warrants and Equity Shares

During the Year, your Company has issued and allotted 13,70,000 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 ₹ 154/- each.

During the year 2020-21, 2,80,000 warrants were converted into equivalent no. of Equity Shares in following tranches:

Name of Allottees 16	No. of Warrants converted into equivalent no. of shares	Category	Date of conversion
Mr. Ajay Kumar Bansal	1,50,000	Promoter	12th March, 2021
Mr. Dinesh Chordia	30,000	Non Promoter	31st March, 2021
Mr. Sanjeev Gupta	30,000	Non Promoter	31st March, 2021
Mrs. Priti Gupta	30,000	Non Promoter	31st March, 2021
Mr. Tikamchand Khimsuara M	30,000	Non Promoter	31st March, 2021
Ms. Kanika Bhatia	10,000	Non Promoter	31st March, 2021
Total	2,80,000		

The proceeds of allotment of Fully Convertible Warrants and Equity Shares allotted pursuant to conversion during the year 2020-21 were fully utilised for general corporate purpose and working Capital requirements and there are no deviations in the proceeds utilisation as mentioned in the notice of Postal Ballot dated 04th December, 2020.

i. CREDIT RATING

BRICKWORKRATINGS, the credit rating agency, has assigned the Long term credit rating **BWRA-** (Pronounced as **BWR Single A Minus**) (Outlook: Stable) and Short term credit rating have been assigned **BWRA2** (Pronounced as **BWR A TWO**).

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.

I. Distribution of Shareholding by size as on 31.03.2021

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	1618	70.81	172692	1.54
2	501	1000	193	8.46	160144	1.43
3	1001	2000	162	7.09	246671	2.20
4	2001	3000	92	4.03	252522	2.25
5	3001	4000	52	2.28	185834	1.66
6	4001	5000	37	1.62	169342	1.51
7	5001	10000	58	2.54	434463	3.88
8	10001	999999999	73	3.19	9584432	85.53
TOTAL			2285	100.00	11206100	100

m. Dematerialization of shares and liquidity

Subsidiary of Hi-Tech Pipes Limited))

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, 2021, 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

The Company has not issued any ADRs, GDRs or any other convertible instruments.

o. Plant Locations

The Company is having Five State of Art Manufacturing Facility at Consolidated basis viz.

- Two Plant at Sikandarabad, Uttar Pradesh
 - Plot No. 10, UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205
 - Plot No. 16. UPSIDC Sikandrabad, Bulandshahar Uttar Pradesh-203 205
- One at Ahmedabad, Gujarat

Plot No. E-6, GIDC BOL-II, Sanand, Ahmedabad Gujarat-382 170
- One at Hindupur, Andhra Pradesh

[A unit of HTL Metal Private limited (a wholly owned Subsidiary of Hi-Tech Pipes limited)]

41-B, GollapuramHindupur Andhra Pradesh-515 211
- One at Khopoli, Maharashtra

[A unit of HTL Ispat Pvt. Ltd. (A wholly owned

p. Register Office

The Registered Office of the Company is 505, Pearl Omaxe Tower, NetajiSubhash Place, Pitampura, New Delhi-110034

11. MD/CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman and Managing Director and CFO certified the financial results while placing the final results before the board.

12. PROMOTER AND CONTROLLING GROUP

The Promoter/ Promoter Group(s) of the Company are as follows:

S. No.	Name
1	Mr. Ajay Kumar Bansal
2	Mr. Anish Bansal
3	Mrs.Parveen Bansal
4	Mr.Vipul Bansal
5	Ajay Kumar & Sons HUF
6	Ms.Shweta Bansal
7	Mr.Richi Bansal
8	Mr.Naresh Kumar Bansal
9	Mr.Krati Bansal
10	Mrs.Kumud Bansal
11	M/s Hi-Tech Agrovision Private Limited
12	M/s AKS Buildcon Private Limited

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.hitechpipes.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.

- 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 (Rs. in Lakhs)
Audit Fees (inclusive of tax audit)	22.31
Reimbursement of Expenses	0.50
Total	22.81

vii. Mechanism of evaluation of Non-Executive Directors

The Board of Directors including Non-Executive Directors is cast with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

Viii. Policy On Material Subsidiary

1. The Company shall consider a subsidiary as a material subsidiary if it satisfies any of the following criteria:
 - a. the investment of the Company in the Subsidiary exceeds twenty per cent (20%) of its consolidated net worth as per the audited balance sheet of the previous financial year; or
 - b. the Subsidiary has generated twenty per cent (20%) of the consolidated income of the Company during the previous financial year.
2. The Board shall appoint one of the Independent Director of the Company as a Director on the board of directors of the Material Non-Listed Indian Subsidiary.
3. The Company shall follow such governance procedures in relation to Material Subsidiaries as may be outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act from time to time.
4. The Company shall not
 - a. dispose of shares in its material subsidiary

which would reduce its shareholding (either on its own or together with other Subsidiaries) to less than fifty percent (50%)/ cease the exercise of control over the Subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal; or

- b. sell, dispose and/or lease assets amounting to more than twenty percent (20%) of the assets of the Material Subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.
5. The Management of the Company shall monitor and ensure that as and when any of the subsidiary is determined as a Material Subsidiary the same shall be intimated to the Audit Committee. The Audit Committee shall review the same and make suitable recommendations to the Board to ensure compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.

In case of 1 (a), monitoring shall be done as and when an investment is made in any of the Subsidiary(s).

And in case of 1(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 Audit Report of HTL Metals Private Limited is available at the website of the Company under Investor Section

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.

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 2021, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ajay Kumar Bansal
 Managing Director

New Delhi
 07 June 2021

New Delhi
 07 June 2021

Ajay Kumar Bansal
 Managing Director

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, 2021, 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 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

Sd/-
Naveen Shree Pandey
(Proprietor)
FCS No.: 9028
C P No.: 10937
UDIN: F009028C000502785

Place: New Delhi
Date: 7th June, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of HI-Tech Pipes Ltd
(CIN: L27202DL1985PLC019750)
505, Pearl Omaxe Tower,
Netaji Subhash Place,
Pitampura, New Delhi - 110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HI-Tech Pipes Ltd. having CIN: L27202DL1985PLC019750 and 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, 2021 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	Date of Appointment	DIN Status
00670250	Anish Bansal	Whole-time Director	19/02/2009	Approved
01070123	Ajay Kumar Bansal	Managing Director	02/01/1985	Approved
01183098	Vivek Goyal	Director	30/01/2018	Approved
08058166	Prashant Kumar Saxena	Director	30/01/2018	Approved
08679454	Neerja Kumar	Director	22/01/2020	Approved
08936325	Mukesh Kumar Garg	Director	03/12/2020	Approved

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Sd/-
Naveen Shree Pandey
(Proprietor)
FCS No.: 9028
C P No.: 10937
UDIN: F009028C000439975

Place: Ghaziabad
Date: 31st May, 2021

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, 2021 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

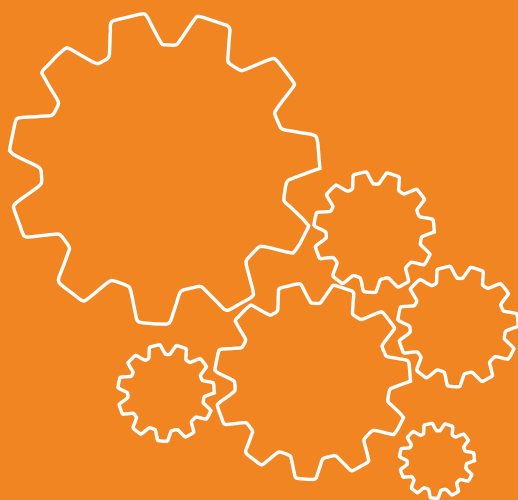
Chairman and Managing Director

Arvind Bansal

CFO

Date: 07 June, 2021

Place: New Delhi



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HI-TECH PIPES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statement, and details of subsidiaries as follows:-

- a) HTL Metal Private Limited,
- b) HTL Ispat Private Limited,
- c) Hi Tech 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 Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("IndAS"), of the consolidated state of affairs of the Group as at March 31, 2021, 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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. In determining the key audit matters and procedures performed as described below, we have considered reports of other auditors on separate Ind AS financial statements including deliverables given by them as part of group audit instructions sent to them.

Modified Audit Procedures carried out in light of COVID-19 outbreak:

Due to COVID-19 pandemic, Statewide lockdown and travel restrictions imposed by State Government / Local Authorities during the period of our audit and to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of certain Branches/LHOS/ Business Units in the Corporate Office of the Company.

As we could not gather audit evidence in person/ physically through discussion and personal interactions with the officials at the Branches/Circle Administrative /Corporate Offices, we have identified such modified audit procedures as a Key Audit Matter.

Accordingly, our audit procedures were modified to carry out the audit remotely.

How the matter was addressed in our audit

Due to the outbreak of COVID-19 pandemic that

caused statewide lockdown and other travel restrictions imposed by the State Governments/local administration during the period of our audit, we could not travel to the Branches/Circle /Administrative /Corporate Offices and carry out the audit processes physically at the respective offices.

Wherever physical access was not possible, necessary records/reports/ documents/ certificates were made available to us by the Company through digital medium, emails and remote access and other relevant application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us why were relied upon as audit evidence for conducting the audit and reporting for the current period.

Accordingly, we modified our audit procedures as follows:

- a) Conducted verification of necessary records/ documents and other Application software electronically through remote access/emails in respect of some of the Administrative Offices and other offices of the Company wherever physical access was not possible.
- b) Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails and remote access over secure network of the Bank.
- c) Making enquiries and gathering necessary audit evidence through Video Conferencing. Dialogues and discussions over phone calls/conference calls, emails and similar communication channels.
- d) Resolution of our audit observations telephonically through email instead of a face-to-face interaction with the designated officials.

Information Other than the Consolidated Ind AS 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 Holding company's annual report, but does not include the consolidated Ind AS financial statements and our auditors' report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS

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 Ind AS 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 management and those charged with governance for the consolidated ind -as financial statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 cash flows and consolidated statement of changes in equity 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 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 Holding 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements, we remain solely responsible for our audit opinion.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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 Ind AS 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

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 Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS 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, 2021 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 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the

auditors' reports of the Parent, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

- (g) With respect to other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements of the company has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS financial statements.
 - ii. The Group did not have any long term contracts include derivative contracts. Hence the question of any foreseeable losses does no arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

For A. N. GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 21083687AAAAFS2900

A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: 07 June, 2021

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 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 Ind AS financial statements of the Hi-Tech Pipes Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding 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 Holding 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 Holding 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 Holding 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 Ind AS 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 Holding 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, 2021, 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

UDIN: 21083687AAAAFS2900

A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: June 07, 2021

CONSOLIDATED BALANCE SHEET

AS At MAR 31, 2021

(Rs. in Lakhs)

DESCRIPTION	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	2	20,248.95	17297.29
(b) Capital Work-in-Progress	3	2,988.16	2939.61
(c) Other Intangible assets	4	1.25	4.75
(d) Financial Assets			
(i) Investments	5	0.03	0.03
(ii) Loans	6	417.53	361.24
(e) Other non-current assets	7	523.92	299.01
Total Non-Current Asset		24,179.84	20901.93
Current Assets			
(a) Inventories	8	18,847.07	17877.14
(b) Financial Assets			
(i) Trade receivables	9	12,060.58	13727.65
(ii) Cash and cash equivalents	10	63.40	72.50
(iii) Bank balances	11	1,629.25	1804.63
(c) Other current assets	12	3,148.23	2391.54
Total Current Assets		35,748.53	35873.46
Total Assets		59,928.36	56775.39
EQUITY AND LIABILITIES:			
Shareholders Funds			
(a) Equity Share Capital	13	1,120.61	1092.61
(b) Other Equity	14	19,398.72	16267.65
Total Equity		20,519.33	17360.26
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	11,617.26	8896.72
(ii) Other financial liabilities	16	79.80	81.87
(b) Provisions	17	89.72	97.45
(c) Deferred tax liabilities (Net)	18	1,519.40	1188.97
Total Non-Current Liabilities		13,306.18	10265.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	17,892.54	20651.10
(ii) Trade payables	20	4,922.97	5605.96
(iii) Other financial liabilities	21	2,269.24	1733.23
(b) Other current liabilities	22	317.85	539.71
(c) Provisions	23	418.28	539.59
(d) Current Tax Liabilities (Net)	18	281.98	80.52
Total Current Liabilities		26,102.85	29150.11
Total Liabilities		39,409.03	39415.13
Total Equity & Liabilities		59,928.36	56775.39

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

For and on behalf of Board of Directors

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended 31 Mar, 2021

(Rs. in Lakhs)

Particulars	Note No	Year ended 31.03.2021	Year ended 31.03.2020
I Revenue from operations	24	134,063.35	120,961.50
II Other income	25	79.71	124.99
III Total income (I + II)		134,143.06	121,086.49
IV Expenses:			
Cost of materials consumed	26	120,048.59	110,293.31
Purchases of stock-in-trade		1,565.00	1,240.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(593.83)	(1,989.00)
Employee benefits expense	27	1,877.78	1,779.17
Finance costs	28	3,228.68	3,003.64
Depreciation and Amortization Expenses	29	832.27	657.16
Other expenses	30	4,085.46	3,715.22
Total expenses		131,043.96	118,699.79
V Profit before exceptional items and tax (III-IV)		3,099.10	2,386.70
VI Exceptional items (refer note 46)			
VII Profit/(loss) before tax (V-VI)		3,099.10	2,386.70
VIII Tax expense/(benefit):			
Current tax	18	479.91	294.00
Deferred tax	18	269.59	3.00
Previous Year Adjustments		-	5.88
MAT Credit Entitlement		69.31	45.00
		818.82	347.88
IX Profit/(loss) for the years (VII-VIII)		2,280.29	2,038.81
X Other comprehensive income			
A i) Items that will not be reclassified to profit or loss viz Remasurement of the Defined Benefits Plan to Employees		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total (A)			
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference			
ii) Income tax relating to items that will be reclassified to profit or loss			
Total (B)			
Total Other comprehensive income / (loss) (A+B)		-	-
XI Total comprehensive income / (loss) (IX + X)		2,280.29	2,038.81
XII Earnings per equity share of Re. 10 each (refer note 34)			
Basic		20.85	18.85
Diluted		18.96	18.85

The accompanying notes are an integral part of the financial statements

As per our report of even date

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Arun Sharma

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 Mar, 2021

A. Equity Share Capital

As at 01.04.2020	Movement during the period	As at 31.03.2021
1,092.61	28.00	1,120.61

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Opening Balance as at 01 April, 2020	4,188.97	8,558.08	3,145.60	-	375.00	16,267.66
Money received against Share Warrants	-	-	-	446.90	-	446.90
Share premium on conversion of Share Warrants Into Equity share	431.20	-	-	-	-	431.20
Conversion of Share Warrants into Equity	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Dividend including DDT	-	(27.32)	-	-	-	(27.32)
Profit for the year	-	2,280.29	-	-	-	2,280.29
Closing Balance as at 31 March, 2021	4,620.17	10,811.05	3,145.60	446.90	375.00	19,398.72

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As per our report of even date

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(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

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DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED Mar 31, 2021

(Rs. in Lakhs)

PARTICULARS	For the year ended 31.03.2021		For the year ended 31.03.2020	
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity		3099.10		2386.69
Add/(Less) Adjustments for:				
Depreciation	832.27		657.16	
Interest Received	(78.19)		(86.35)	
Finance Costs	3228.68		3003.64	
		3982.75		3574.45
Operating Profit Before Working Capital Changes		7081.86		5961.14
Adjustments for:-				
Increase / (Decrease) Trade Paybles	(684.04)		(171.52)	
Increase / (Decrease) Current Liabilities	219.19		402.67	
Increase / (Decrease) Other Current Liabilities	205.79		(247.52)	
(Increase) / Decrease Loan & Advances	(628.09)		(40.70)	
(Increase) / Decrease Trade Receivable	1667.06		12.21	
(Increase) / Decrease Inventories	(969.93)		(2754.42)	
		(190.01)		(2799.29)
Cash Generated from Operations		6891.85		3161.85
Direct Taxes Paid		(479.91)		(667.00)
A. NET CASH FLOW FROM THE OPERATING ACTIVITIES		6411.94		2494.85
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Addition to /Advance for Capital Assets		(261.57)		28.66
Bank deposits considered other than Cash and cash equivalents		175.38		(287.25)
Increase/ (Decrease) in Non Current Financial assets		(47.88)		(12.92)
Purchase of Fixed Assest		(3828.98)		(3613.99)
Share issue in Subsidiary		(0.00)		0.00
Other Loans and Deposits		0.00		0.00
Interest Received		0.00		0.00
Net Cash Flow From Investing Activities		(3963.05)		(3885.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion of Share Warrants		906.10		675.00
Proceeds from Shares issue		0.00		
Dividend Paid (Including taxes)		(27.32)		(32.18)
Increase/ (Decrease) in Long Term Borrowings		2421.21		1876.42
Increase/ (Decrease) in Short Term Borrowings		(2758.57)		1996.79
Increase/ (Decrease) in Other Long Term Liabilities		0.00		0.00

(Rs. in Lakhs)

PARTICULARS	For the year ended 31.03.2021		For the year ended 31.03.2020	
Increase/Decrease in Other Non-current Asset		151.09		(219.51)
Interest Received		78.19		86.35
Finance Costs		(1054.99)		(3003.64)
Interest paid		(2173.69)		0.00
Net Cash Flow Used In Financing Activities		(2457.97)		1379.23
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		(9.08)		(11.42)
Cash and Cash Equivalent at the Beginning of the Year*		72.50		83.91
Cash and Cash Equivalent at the Closing of the Year		63.40		72.50

The accompanying notes are an integral part of the financial statements

As per our report of even date

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M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Background

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 – 110005, 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 & Engineering Products and distribution of the same across india

Note 1. Significant Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS :

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013.

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:

i) Timing of recognition :

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company.

This generally happens upon dispatch of the

goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of 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 precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, GST (Goods & Service Tax) etc.

Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not.

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 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
Factory Buildings	30 years
Plant and equipment	15 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	5 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.

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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured under IGAAP as the deemed cost of intangible assets.

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) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method, less provision for impairment.

m) 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.

n) 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.

o) 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 election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

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.

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 elected 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 financial 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.

For trade and lease receivable 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 such receivables.

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.

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.

p) 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.

q) 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 it 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 unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) 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.

s) Provisions and contingent liabilities:

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.

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.

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.

Remeasurement 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.

t) 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.

u) 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.

v) 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 shown at actual in brackets

Note 27.22 Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on June 07th, 2021



2. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land	Office Building	Factory Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicle	Tan-gibles Total
Gross Carrying Amount as on 1 April 2020	2215.42	2956.44	1551.15	11863.09	79.55	35.10	272.11	552.57	19525.44
Addition	500.01	144.71	778.37	2240.22	14.37	8.19	12.59	81.95	3780.41
Disposal	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as on 31 March 2021	2715.44	3101.15	2329.52	14103.31	93.92	43.30	284.70	634.52	23305.86
Accumulated depreciation/ amortisation and impairment									
Balance as at March 31, 2020	0.00	167.32	265.17	1531.11	35.00	21.87	76.25	131.43	2228.15
Depreciation for the year	-	22.88	78.47	634.56	5.11	5.12	22.58	60.04	828.76
Depreciation on Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	0.00	190.20	343.64	2165.67	40.11	26.99	98.83	191.47	3056.91
Carrying Value									
As at 31.03.2021	2715.44	2910.95	1985.88	11937.63	53.81	16.31	185.88	443.05	20248.95
As at 31.03.2020	2215.42	2789.13	1285.98	10331.98	44.55	13.23	195.86	421.15	17297.29
Useful life of Assets (Years)	NA	60	30	10-30	8-15	3-6	10.00	10.00	0.00
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	0.00

3. CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	Total
As at 31.03.2020	2,939.61
As at 31.03.2021	2,988.16

4. INTANGIBLES

(Rs. in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2020	21.84	21.84
Additions	-	-
Disposals	-	-
Gross Carrying amount as at 31.03.2021	21.84	21.84
Accumulated Amortisation and impairment		
Balance as at 31.03.2020	17.09	17.09
Amortisation for the year	3.50	3.50
Amortisation on Disposals	-	-
Balance as at 31.03.2021	20.59	20.59
Net Carrying Value		
As at 31.03.2021	1.25	1.25
As at 31.03.2020	4.75	4.75
Useful life of Assets (Years)	3-5	3-5
Method of Depreciation	SLM	SLM

5. INVESTMENTS (NON -CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)
A. Investment in equity instruments		
Unquoted		
Investment In SVC Co Op Bank Ltd	0.03	0.03
Total	0.03	0.03
Unquoted		
Aggregate carrying value	0.03	0.03
Investment at Cost	0.03	0.03

6. LOANS -NON CURENT

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposit	417.53	361.24
Less: Allowance for doubtful Loans (Considered doubtful)	-	-
Total	417.53	361.24

7. OTHER ASSETS - NON CURRENT

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured & Considered Good		
Capital Advances	523.92	299.01
Total	523.92	299.01

8. INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Inventories (at lower of cost and net realisable value)		
Raw materials	8,665.89	9,037.04
Semi-finished / finished goods	9,239.77	8,023.00
Production consumables and stores and spares	941.41	817.10
Total	18,847.07	17,877.14

Notes: Inventories have been pledged as security against certain bank borrowings of the company (Refer note 19)

9. TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good	12,060.58	13,727.65
Less: Allowance for doubtful debts	-	-
Total	12,060.58	13,727.65

Notes

- The credit period on sale of goods ranges from 30 to 60 days without securities. No interest is charged on trade receivables.
- 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.
- The company does not generally hold any collateral or other credit enhancements over the balances.
- Trade receivables have been given as collateral toward borrowings (refer security note below Note 19)

10. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with banks:		
In current accounts	15.77	10.48
Cash on hand	47.64	62.02
Total	63.40	72.50

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Earmarked balances		
In current accounts	0.46	0.61
In margin money	1,628.79	1,804.02
(with maturity more than 3 months but less than 12 months) at inception	-	-
Total	1,629.25	1,804.63

Notes

- 11.1** Earmarked bank balance are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees & LC issued by Banks

12. OTHER CURRENT ASSETS (UNSECURED)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances to suppliers & others	2,740.00	1,782.71
Balance with Statutory/ Government authorities	358.55	567.73
Prepayment & others	49.68	41.09
Total	3,148.23	2,391.54

13. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Number of Share		Amount (₹ In lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹10/- each	140.00	140.00	1,400.00	1,400.00
(b) Issued and subscribed: (A)				
Outstanding at the beginning of the year	109.26	107.01	1,092.61	1,070.11
(c) Fresh Issue during the year through preferential allotment	-	-	-	-
(d) Conversion of Share Warrants into Equity share.	2.80	2.25	28.00	22.50
Total (A+B+C)	112.06	109.26	1,120.61	1,092.61

a) The Movement of Share Capital in Subscribed and Paid up Share Capital is set out as below

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Number of Share		Amount (₹ In lakhs)	
Equity shares of ₹10/- each fully paid up as on 1 April	109.26	107.01	1,092.61	1,070.11
Add: Share Warrant converted into Equity Shares	2.80	2.25	28.00	22.50
Equity shares - closing as on 31 March	112.06	109.26	1,120.61	1,092.61

b) Conversion of Equity Share Warrant into Equity Share of face value ₹10 each, at ₹164/- Per Share

(Rs. in Lakhs)

Date of Allotment	Number of Share	Share Capital	Security Premium	Total
March 12, 2021	150,000	1,500,000	23,100,000	24,600,000
March 31, 2021	130,000	1,300,000	20,020,000	21,320,000
	280,000	2,800,000	43,120,000	45,920,000

c) **Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares and carry a 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.

d) Shareholders holding more than 5% share in the company are set out below:

(Rs. in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	1,680,677	15.00%	1,530,677	14.01%
Parveen Bansal (Mrs.)	1,040,206	9.28%	1,039,200	9.51%
Vipul Bansal	837,600	7.47%	837,600	7.67%
Anish Bansal	1,066,600	9.52%	1,066,600	9.76%
AKS Buildcon Pvt. Ltd.	552,000	4.93%	552,000	5.05%
Ajay Kumar & Sons (HUF)	520,800	4.65%	520,800	4.77%
Hi- Tech Agrovision Pvt. Ltd.	516,000	4.60%	516,000	4.72%
Shweta Bansal (Mrs.)	551,200	4.92%	551,200	5.04%

e) 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 pursuant to contracts without receipt of cash NIL

Aggregate number & class of shares bought back by the company NIL

Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares

Particulars	2015-16
Fully paid up Equity shares by way of Bonus Shares (Face Value of ₹10/- each)	3,785,550

14. OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
General reserve	3,145.60	3,145.60
Share Warrants	446.90	-
Retained earnings	10,873.25	8,620.28
Other reserves:	-	-
Capital Reserve	375.00	375.00
Securities premium account	4,557.97	4,126.77
Total	19,398.72	16,267.65

(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 Act.

(ii) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

15. BORROWINGS (NON CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Term Loans:		
From Bank	9,153.77	6,594.43
From Others	-	335.77
Vehicle Loans	113.58	208.88
	9,267.35	7,139.08
Unsecured		
From Directors	2,234.20	1,710.96
From Othes	73.80	
Intercompany Borrowings:		
Loan from Related Parties	72.24	72.18
Loan from Body Corporate	-	-
	2,380.24	1,783.14
Unamortised upfront fee on Secured Borrowing ('C')	-30.33	-25.50
Total (A) + (B) + ('C')	11,617.26	8,896.72

	As at 31.03.2021		As at 31.03.2020	
	non current	current	non current	current
Term Loans:				
From Bank	9,153.77	2,074.75	6,594.43	1,480.86
From Others	-		335.77	131.65
Vehicle Loans	113.58	114.44	208.88	47.99
	9,267.35	2,189.19	7,139.08	1,660.50

- A Term Loan aggregating to ₹9153.77 Lakhs (Non current), ₹2074.75 Lakhs (current) (PY ₹6594.43 Lakhs Non Current & ₹1480.86 Lakhs Current) are secured. Some of these loans are secured by Equatable Mortgage of Land & Building and/or Hypothecation of plant & machinery of its manufacturing units situated at plot No. 10 & 16 at Sikandrabad, Sanad, Gujrat and Hindupur, Andhra pradesh, Maharashtra and personnel guarantee of Promoter Director. some of these loans are secured by Equitable mortgage on company's commercial property. these term loans are repayable in monthly or quarterly installments along with interest.
- B Term Loan at the year end were Nil. (P.Y ₹335.77 Lakhs Non current & ₹131.65 lacs Current) are secured by Equatable Mortgage on plant & Machinery being financed. These term loans are repayable in monthly installments along with interest.
- C Term Loan aggregating to ₹113.58 Lakhs (Non Current) ₹114.44 Lakhs (Current) (P.Y ₹208.88 Lakhs Non Current & ₹47.99 Lakhs Current) are secured by specific charge on the vehicle hypothetical against these loans. These term loans are repayable in monthly installments along with interest.

16. OTHER FINANCIAL LIABILITIES NON-CURRENT

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits from Agents/Dealers	-	-
Other Deposits	79.80	81.87
Total	79.80	81.87

17. PROVISIONS (NON-CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Leave encashment	4.64	16.48
Provision for Gratuity (refer note-33)	85.08	80.97
Total	89.72	97.45

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 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)

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Current tax :		
Current tax (MAT)	479.91	294.00
Tax refund / reversal pertaining to earlier years	-	-
	479.91	294.00
Deferred tax :		
Deferred tax	269.59	3.00
MAT credit entitlement	69.31	45.00
(Restoration)/reversal of MAT credit entitlement	-	-
Tax provision/(reversal) for earlier years	-	-
Total deferred tax	338.90	48.00
Total Tax expense / (benefit)	818.82	342.00

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:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Profit/loss before tax	3,099.10	2,386.70
Enacted tax rate in India (Weighted Average)	21.95%	24.50%
Expected income tax expense / (benefit) at statutory tax rate	680.26	584.80
Depreciation under Income Tax Act	-335.82	-270.80
Mat credit entitlement/ utilisation	-45.00	-45.00
Expenses not deductible in determining taxable profits	180.47	25.00
Deductions allowed under tax Laws		
Others		
Tax expense for the Current year	479.91	294.00
MAT on PBT	128.00	294.00
Tax expense pertaining to current year	479.91	294.00
Effective income tax rate	15.49%	12.32%

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

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax liabilities (net)	1,744.47	1,474.88
MAT Credit Entitlement	(225.07)	(285.91)
Total	1,519.40	1,188.97

(Rs. in Lakhs)

Deferred tax balance in relation to	As at 31.03.2020	Recognised / reversed through P/L	For the year ended 31.03.2021
Property, plant and equipment	(1,484.48)	(245.33)	(1,729.81)
Provisions for employee benefit / loans, advances and guarantees	9.60	(24.26)	(14.66)
Total	(1,474.88)	(269.59)	(1,744.47)

(Rs. in Lakhs)

Deferred tax balance in relation to	As at 31.03.2019	Recognised / reversed through P/L	For the year ended 31.3.2020
Property, plant and equipment	(1,484.48)	-	(1,484.48)
Provisions for employee benefit / loans, advances and guarantees	10.79	(1.19)	9.60
Total	(1,473.69)	(1.19)	(1,474.88)

Movement in MAT credit entitlement:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Balance at the beginning of year	285.91	330.91
Add: MAT credit entitlement / other	(60.84)	(45)
Balance at the end of year	225.07	285.91

The Company expects to utilize the MAT credit within a period of 15 years

19. BORROWINGS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Working capital loans from banks (secured)		
From Banks	17,892.54	20,651.10
Total	17,892.54	20,651.10

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire current assets of the company and second pari passu on moveable fixed assets of the company. These credit facilities are further secured by personal guarantee of promoter-directors of the company.

20. TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material	4,650.42	5,237.90
Other than Raw Material	272.54	368.06
Total	4,922.97	5,605.96

Credit Terms of these Trade Payable varies from 0-90 days.

21. OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Current maturities of long-term borrowing	2,189.19	1,660.50
Interest accrued but not due on borrowings	80.05	72.73
Total	2,269.24	1,733.23

22. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2021	As at 31.03.2020
Advances from customers	48.23	118.96
Statutory liabilities	31.33	24.58
Unclaimed dividends	0.46	0.55
Creditors for fixed assets	165.21	395.56
Other Outstanding Liabilities	72.62	0.06
Total	317.85	539.71

23. PROVISIONS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Leave encashment	0.15	2.05
Provision for Corporate Social Responsibility	-	57.27
Provision for employee benefits	19.36	24.06
Bonus payable	34.40	24.27
Other Provisions	354.44	427.03
Provision for Gratuity	9.93	4.91
Total	418.28	539.59

24. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars		As at 31.03.2021	As at 31.03.2020
Sale of products:			
Domestic turnover		133,424.43	120,669.72
Export turnover		239.83	95.26
	A	133,664.26	120,764.98
Other operating revenues			
Rent		109.38	165.27
Job work		218.57	31.25
Subsidy from Government		71.13	
	B	399.08	196.52
Total	(A+B)	134,063.35	120,961.50

25. OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Interest Income earned on financial assets:		
Bank deposits	78.19	75.76
Other Interest income	-	10.60
Other Income	1.52	19.63
Other Income-Insurance proceeds	-	19.00
Total	79.71	124.99

26. A. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(Rs. in Lakhs)

Particulars		As at 31.03.2021	As at 31.03.2020
Opening Stock :			
Semi finished /finished goods		6,438.00	4,022.00
Rejection & Scraps		585.00	453.00
Work-in-progress		1,604.00	2,163.00
	A	8,627.00	6,638.00
Closing stock :			
Semi finished /finished goods		6,870.62	6,438.00
Rejection & Scraps		742.41	585.00
Work-in-progress		1,607.80	1,604.00
	B	9,220.83	8,627.00
	C (A-B)	(593.83)	(1,989.00)

B. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Indigenous Raw Material & Stores	120,048.59	110,293.31
Total	120,048.59	110,293.31

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Salaries and wages	1,734.27	1,589.29
Contribution to provident and other funds (refer note 33)	29.65	51.30
Provisions for Employees Benefits	47.20	77.44
Staff welfare expenses	66.67	61.14
Total	1,877.78	1,779.17

28. FINANCE COSTS

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Interest expenses on borrowings	2,825.07	2,730.13
Other borrowing costs	403.61	273.51
Total	3,228.68	3,003.64

29. DEPRECIATION AND AMORTIZATION

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Tangible assets	828.77	653.66
Intangible assets	3.50	3.50
Total	832.27	657.16

30. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Power and fuel	1,667.57	1,620.76
Rent	27.00	43.81
Repairs and maintenance:	-	-
Plant and equipment	67.77	28.95
Buildings	39.86	34.47
Others	25.86	40.52
Sales Promotion	94.35	135.64
Fee & Subscription	21.74	27.71
Insurance	82.74	77.44
Carriage and freight	1,125.46	1,010.68
Commission on sales	104.68	77.44
Travelling and Conveyance	123.38	145.88
Legal or Professional Consultation Charges	109.87	68.41
Vehicle Running and Maintenance	124.07	125.14
CSR Exp.*	63.76	-
Security Services	59.59	64.71
Miscellaneous expenses	347.76	216.41
Total	4,085.46	3,715.22

*Provision for CSR for FY 2019-20: ₹57.27 Lakhs was included in Misc. Expenses.

Note : Auditors remuneration (excluding GST) included in miscellaneous expenses :

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
As Audit fees (including limited review)	20.31	19.31
For Tax audit fees	2.00	2.00
Total	22.31	21.31

31. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Profit/(Loss) attributable to Equity shareholders (₹ in crores) (A)	2,280.29	2,038.81
Weighted average number of Equity shares for basic EPS (B)	109.35	108.20
Effect of Dilution :	112.06	108.20
Equity share outstanding as on March 31, 2021	-	-
Weighted average number of Treasury shares held through Convertible Warrant	10.90	108.20
Weighted average number of Equity shares adjusted for the effect of dilution (C)	120.25	108.20
Basic EPS (Amount in ₹) (A/B)	20.85	18.85
Diluted EPS (Amount in ₹) (A/C)	18.96	18.85
Face value per Share	₹10/-	₹10/-

32. SEGMENT REPORTING

In accordance with the provisions of Ind AS 108 - Operating Segment, the operations of the company falls under manufacturing of Steel Tubes & Pipes and which is also considered to be the reportable segment by management.

33. 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 and the funds from capital market. The company is not subject to any externally imposed capital requirements.

The company regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The company monitors its capital gearing ratio, which 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.

(Rs. in Lakhs)		
Particulars	As at 31-03-2021	As at 31-03-2020
Long term borrowings	11,617	8,897
Current maturities of long term debts	2,189	1,661
short term bottowings	17,893	20,651
Less: Cash and Cash equivalents	63.40	72.00
Less: Bank balances other than cash and cash equivalents	1,629	1,805
Net Debt	30,006	29,331
Total Equity	20,519	17,360
Gearing Ratio	1.46	1.69

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 15 and 19.

b) Financial risk management

The Company has an Audit & Risk Management 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, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and 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:

- Market risk
- Credit risk; and
- Liquidity risk

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates.

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 influenced by factors such as supply and demand, production costs (including the cost of raw material inputs) and global and regional economic conditions and growth. 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 aims to sell 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.

e) 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 since funds are borrowed at 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 are principally denominated in rupees. The risk is managed by the Company by keeping a close watch on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

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

Trade receivables:

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, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

f) Liquidity risk management

Liquidity risk refers to the risk of financial distress extraordinary 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: term operational needs as well as for capex purposes. The Company generates sufficient cash flow 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 continue monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. A table showing maturity profile of the Financial Assets & Liabilities has been placed on the website of the company.

g) Fair Valuation of Financial Instrument

Carrying value and Fair Value of Financial Instrument as on 31-03-2018, 31-03-2017 and 01-04-2016 is the same & there is no difference therein.

34. OPERATING LEASE

a) As Lessor:

The company has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of ₹870/- per SM monthly For the period of 12 months, which is renewable.

Disclosure in respect of assets (building) given on operating lease:

Particulars	As at 31-03-2021	As at 31-03-2020
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	7,536,398	7,082,989
Depreciation for the year	453,409	453,409

b) As Lessee:

Various building have been taken on operation lease with lease term for 11 months for office premises, storage space & employee residence which are renewable on a periodic basis by mutual consent of both parties. All the operating lease are cancelable by either parties for any reason by giving a prior notice. There is no restriction imposed by lease agreements, such as those concerning dividends, additional debts.

Lease payments recognised under rent expenses is as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Minimum lease payment made on operating lease	27.00	43.81

35. 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 Pvt Ltd
2	Subsidiaries	1. HTL Metal Pvt. Ltd. (Wholly Owned Subsidiary)
		2. HITECH Metalex Pvt. Ltd. (Wholly Owned Subsidiary)
		3. HTL ISPAT 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, Chief Financial Officer
		4. Sh. Arun Sharma, CS & Compliance Officer
4	Relatives of Key Management Personnel	1. Sh. Vipul Bansal is as Relatives of Managing Director
		2. Sh. Rakesh Bansal is as Relatives of Managing Director

B. Transactions with related parties & Outstanding balance

(Rs. in Lakhs)

Particulars			Value of Transaction	
			FY 2020-21	FY 2019-20
1	Remuneration paid to Key Management Personnel		180.00	180.00
2	Rent Paid to Key Management Personnel		3.60	4.25
3	Outstanding balance of Key Management Personnel	Cr Bal	2,234.20	1,710.96
4	Salary paid to Relatives of Key Management Personnel		55.00	60.00
5	Outstanding balance of Relatives of Key Management Personnel	Cr Bal	57.82	57.82

In respect of above parties there is no provision for doubtful debt as on March 31st, 2021 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 guarantee of the Promoter Directors as declared in note 15 & 19

36. CONTINGENT LIABILITIES:

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Disputed UP Valud Added Tax Demand^	43.27	43.27
Bank Guarantee relating to Entry Tax*	-	128.98
Performance Bank Guarantee #	88.12	151.10
Total	131.39	323.35

Refer item (vii) of the Independent Audit Report

Relating to Entry Tax imposed by UP VAT Authorities during the FY 12 & petition thereof is pending with Hon'ble Allahabad High Court. The company is of the opinion that eventually no liability shall accrue to the company in this matter.

37. COMMITMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated value of capital commitments	-	-
Total	-	-

37A. ADDITIONAL INFORMATION

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a CIF Value of Imports	29.38	57.26
b Foreign Currency Earnings	-	-
c Foreign Currency Expenditure	2.97	6.24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

For and on behalf of Board of Directors

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

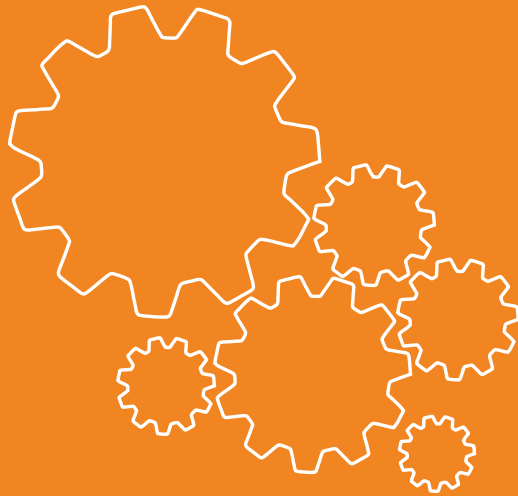
Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of HI-TECH PIPES Limited

Report on the Standalone –IND AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of HI-TECH PIPES Ltd ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2021, 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 then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2021, 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 Ind AS 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 Ind AS 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Modified Audit Procedures carried out in light of COVID-19 outbreak:

Due to COVID-19 pandemic, State wide lockdown and travel restrictions imposed by State Government / Local Authorities during the period of our audit and to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of certain Branches/LHOS/ Business & its Corporate Office of the Company.

As we could not gather audit evidence in person/ physically through discussion and personal interactions with the officials at the Branches/Circle Administrative /Corporate Offices, we have identified such modified audit procedures as a Key Audit Matter.

Accordingly, our audit procedures were modified to carry out the audit remotely.

How the matter was addressed in our audit

Due to the outbreak of COVID-19 pandemic that caused State wide lockdown and other travel restrictions imposed by the State Governments/local administration during the period of our audit, we could not travel to the Branches/Circle /Administrative /Corporate Offices and carry out the audit processes physically at the respective offices.

Wherever physical access was not possible, necessary records/reports/ documents/ certificates were made available to us by the Company through digital medium, emails and remote access and other relevant application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us why were relied upon as audit evidence for conducting the audit and reporting for the current period.

Accordingly, we modified our audit procedures as follows:

- a) Conducted verification of necessary records/



documents and other Application software electronically through remote access/emails in respect of some of the Administrative Offices and other offices of the Company wherever physical access was not possible.

- b) Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails and remote access over secure network of the Bank.
- c) Making enquiries and gathering necessary audit evidence through Video Conferencing. Dialogues and discussions over phone calls/conference calls, emails and similar communication channels.
- d) Resolution of our audit observations telephonically through email instead of a face-to-face interaction with the designated officials.

Management's Responsibility for the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 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 Holding 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 standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the standalone Ind AS financial statements; we remain solely responsible for our audit opinion.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the standalone Ind AS 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 standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company; so far it appears from our examination of these books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

For A. N.GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 21083687AAAAFP4271

A. N. GARG

(FCA, Partner)

M.No:-083687

Place: DELHI

Date: June 07, 2021



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 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, 2021 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, 2021, 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

UDIN: 21083687AAAAFP4271

A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: June 07, 2021



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 of even date to the financial statements of the company for the period 1st April, 2020 to 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:-

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; any material discrepancies were not noticed on such verification;
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and any material discrepancies were not noticed. Inventories lying with third parties have been confirmed by them as at March 31, 2021 and no material discrepancies were noticed in respect of such confirmations.
- (iii) As informed, and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanations given to us in respect of loans, investments, guarantees, and security, have been complied with (wherever applicable on the company) necessary provision of section 185 & 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year to which directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act,

2013 and rules framed there under.

- (vi) We have broadly reviewed the cost records maintained by the Company 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, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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 Statute	Nature of Dues	Amount Disputed (Rs. in Lakhs)	Period to which dues Related	Authority where the dispute is Pending for Decision
1.	U.P. Tax on Entry of Goods in to Local areas ordinance, 2007	The Constitutional validity of U.P. Tax on Entry of Goods in to Local areas ordinance, 2007 had been challenged.	281.91	November, 2008 to March 2011	Before the High court Allahabad
2.	UP-VAT	Sales Tax	20.53	2012-13	Before the Additional Commissioner (Appeal) of Commercial Tax Authority, Ghaziabad, Uttar Pradesh
3.	UP-VAT	Sales Tax	22.74	2013-14	

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues of banks or financial institutions. The Company did not have any outstanding in respect of debentures during the year.

(ix) In our opinion and according to the information and explanations given by the management the company has utilized the money raised by way of initial public issue offer/further public offer and the term loans during the year for the purposes for which they were raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(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) During the year the company has issued & allotted 13,70,000 fully convertible warrants to the promoters group and non-promoters group category out of which, on the receipt of balance amount from the allottees company has made conversion of 2,80,000 fully convertible warrants into equivalent number of equity shares to the persons belongs to promoters and non-promoters groups category per provision of the Company Act and ICDR Regulation, 2018.

(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) According to the information and explanations given by the management, provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

For A. N.GARG & COMPANY

Chartered Accountants

FRN- 004616N

UDIN: 21083687AAAAFP4271

A. N. GARG

(FCA, Partner)

M.No.-083687

Place: DELHI

Date: June 07, 2021

STANDALONE BALANCE SHEET

As At 31st Mar 2021

(Rs. in Lakhs)

DESCRIPTION	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	2	14,493.80	13,374.12
(b) Capital Work-in-Progress	3	2,944.11	2,146.92
(c) Intangible assets	4	1.25	4.75
(d) Financial Assets			
(i) Investments	5	349.20	348.30
(iii) Loans	6	1,353.26	950.93
(e) Other non-current assets	7	233.50	70.08
Total Non-Current Asset		19,375.12	16,895.10
Current Assets			
(a) Inventories	8	13,761.75	13,990.88
(b) Financial Assets			
(i) Trade receivables	9	8,480.92	11,285.81
(ii) Cash and cash equivalents	10	52.43	64.78
(iii) Bank balances other than (ii) above	11	1,629.25	1,722.50
(c) Other current assets	12	2,031.03	2,309.77
Total Current Assets		25,955.37	29,373.74
Total Assets		45,330.49	46,268.84
II EQUITY AND LIABILITIES:			
Shareholders Funds			
(a) Equity Share Capital	13	1,120.61	1,092.61
(b) Other Equity	14	16,248.10	13,893.69
Total Equity		17,368.71	14,986.30
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	6,979.50	5,998.24
(ii) Other financial liabilities	16	33.99	81.87
(b) Provisions	17	84.89	92.69
(c) Deferred tax liabilities (Net)	18	1,322.45	1,119.43
Total Non-Current Liabilities		8,420.83	7,292.24
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	12,786.46	16,683.65
(ii) Trade payables	20	4,791.47	5,486.54
(iii) Other financial liabilities	21	1,497.52	1,337.73
(b) Other current liabilities	22	50.58	147.71
(c) Provisions	23	273.52	320.25
(d) Current Tax Liabilities (Net)	18	141.39	14.42
Total Current Liabilities		19,540.95	23,990.30
Total Liabilities		27,961.78	31,282.54
Total Equity & Liabilities		45,330.49	46,268.84

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

For and on behalf of Board of Directors

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st Mar,2021

(Rs. in Lakhs)

Particulars	Note	Year Ended 31.03.2021	Year ended 31.03.2020
I Revenue from operations	24	102,648.72	96,706.39
II Other income	25	79.71	124.99
III Total income (I + II)		102,728.43	96,831.38
IV Expenses:			
Cost of materials consumed	26	91,891.22	88,050.80
Purchases of stock-in-trade	26	1,565.00	1,240.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(304.75)	(1,298.00)
Employee benefits expense	27	1,334.61	1,307.80
Finance costs	28	2,525.64	2,423.49
Depreciation and Amortization Expenses	29	655.38	504.20
Other expenses	30	3,045.19	2,966.09
Total expenses		100,712.29	95,194.68
V Profit before exceptional items and tax (III-IV)		2,016.14	1,636.70
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		2,016.14	1,636.70
VIII Tax expense/(benefit):			
Current tax	18	309.88	166.00
Deferred tax	18	202.62	61.00
Previous Year Adjustments		-	5.88
		512.50	232.88
IX Profit/(loss) for the years (VII-VIII)		1,503.63	1,403.81
X Other comprehensive income			
A i) Items that will not be reclassified to profit or loss viz Remasurment of the Defined Benefits Plan to Employees		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total (A)		0.00	-
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments		-	-
(b) Changes in Foreign Currency Monetary Item translation difference		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total (B)		-	-
Total Other comprehensive income / (loss) (A+B)		-	-
XI Total comprehensive income / (loss) (IX + X)		1,503.63	1,403.81
XII Earnings per equity share of Re. 10/- each			
Basic		13.75	12.97
Diluted		12.50	12.97

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

For and on behalf of Board of Directors

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	For the year ended 31.3.2021		For the year ended 31.03.2020	
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity		2016.14		1636.70
Add/(Less) Adjustments for:				
Depreciation & Amortisations	655.38		504.20	
Interest Received	(78.19)		(86.35)	
Finance Costs	2525.64		2423.49	
Other Provisions		3102.83		2841.33
Operating Profit Before Working Capital Changes		5118.97		4478.03
Adjustments for:-				
Increase / (Decrease) Trade Payables	(695.07)		(277.53)	
Increase / (Decrease) Current Liabilities	159.79		305.98	
Increase / (Decrease) Other Current Liabilities	(24.26)		(65.46)	
(Increase) / Decrease Trade Receivables	2804.89		(1892.96)	
(Increase) / Decrease Inventories	229.13		(1984.16)	
(Increase) / Decrease Other Current assets	278.73	2753.21	195.33	(3718.80)
Cash Generated from Operations		7872.18		759.23
Direct Taxes Paid		(309.88)		(440.00)
Net Cash Flow From Operating Activities		7562.30		319.23
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Decrease in Advance for Capital Assets		(163.42)		28.66
Investment in Wholly Owned Subsidiary		(0.90)		(0.10)
Increase/ (Decrease) in Non Current Financial assets		(47.88)		(12.92)
Bank deposits other than Cash and cash equivalents		93.25		(230.00)
Purchase of Fixed Assets		(2568.74)		(2912.12)
Net Cash Flow From Investing Activities		(2687.70)		(3126.48)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion of Share Warrants		906.10		675.00
Dividend Paid (Including taxes)		(27.32)		(32.18)
Increase/ (Decrease) in Long Term Borrowings		981.25		1689.03

(Rs. in Lakhs)

Particulars	For the year ended 31.3.2021		For the year ended 31.03.2020	
Increase/ (Decrease) in Short Term Borrowings		(3897.20)		3025.63
(Increase) / Decrease Other Non Current assets		(402.33)		(219.51)
Interest Received		78.19		86.35
Interest Paid		(2173.69)		(2196.77)
Other Finance Costs		(351.96)		(226.71)
Net Cash Flow Used In Financing Activities		(4886.94)		2800.84
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)		(12.35)		(6.41)
Cash and Cash Equivalent at the Beginning of the Year		64.78		71.19
Cash and Cash Equivalent at the Closing of the Year		52.43		64.78

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

For and on behalf of Board of Directors

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 Mar, 2021

A. Equity Share Capital (Refer Note 13)

(Rs. in Lakhs)

As at 01.04.2020	Movement during the year	As at 31.03.2021
1,092.61	28.00	1,120.61

B. Other Equity (Refer Note 14)

(Rs. in Lakhs)

Particulars	Reserves & Surplus					Total
	Security Premium Reserve	Retained Earnings	General Reserve	Money Received Against Share Warrant	Capital Reserve	
Opening Balance as at 01 April, 2020	4,123.87	6,249.21	3,145.60	-	375.00	13,893.69
Money received against Share Warrants				446.90		
Share premium on conversion of Share Warrants Into Equity share	431.20					
Dividend 19-20		(27.32)				
Profit for the Year		1,503.63				
Closing Balance as at 31 march, 2021	4,555.07	7,725.53	3,145.60	446.90	375.00	16,248.10

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

For and on behalf of Board of Directors

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary

NOTES TO THE HITECH PIPES LTD. FINANCIAL STATEMENTS

Background

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 – 110005, 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 & Engineering Products and distribution of the same across India

Note 1. Significant Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

i) Compliance with Ind AS:

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013.

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:

i) Timing of recognition :

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company.

This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and

rewards are transferred to the buyer as per the terms of 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.

ii) Measurement of revenue:

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, GST (Goods & Service Tax) etc.

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
Factory Buildings	30 years
Plant and equipment	15 to 30 years
Vehicle	8 to 10 years
Office equipment and furniture	5 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2016 measured under IGAAP as the deemed cost of the property, plant and equipment.

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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured under IGAAP as the deemed cost of intangible assets.

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) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

l) Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method, less provision for impairment.

m) 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.

n) 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.

o) 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 election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:

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.

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 elected 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 financial 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.

For trade and lease receivable 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 such receivables.

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.

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.

p) 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.

q) 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 it 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 unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) 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.

s) Provisions and contingent liabilities:

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.

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.

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.

t) 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.

u) 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.

v) 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 shown at actual in brackets

Note 27.22 Authorisation for issue of the Financial statement

The Financial Statements were authorised for issue by the Board of Directors on June 07th, 2021.

2 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land	Office Building	Factory Shed & Building	Plant & Machinery	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total Tangible Assets
Gross Carrying amount as at 31.03.2020	1,531.01	2,139.88	1,551.15	9,122.49	79.54	32.05	261.12	460.69	15,177.95
Addition	500.01	144.71	275.12	747.76	14.37	6.63	10.96	71.99	1,771.55
Disposals	-	-	-	-	-	-	-	-	
Gross Carrying amount as at 31.3.21	2,031.03	2,284.59	1,826.27	9,870.25	93.91	38.68	272.08	532.67	16,949.50
Accumulated depreciation									
Balance as at 31.03.2020	-	106.25	238.82	1,210.53	35.00	20.57	73.38	119.28	1,803.82
Depreciation for the year		22.88	45.04	504.00	5.11	4.27	21.54	49.04	651.88
Depreciation on Disposals	-	-	-						
Balance as at 30.09.2021	-	129.13	283.86	1,714.53	40.11	24.84	94.92	168.32	2,455.70
Net Carrying Amount									
As at 31.03.2021(FAR)	2,031.03	2,155.46	1,542.42	8,155.72	53.81	13.84	177.16	364.36	14,493.80
As at 31.03.2020(FAR)	1,531.01	2,033.64	1,312.34	7,911.96	44.55	11.49	187.73	341.41	13,374.12
Useful life of Assets (Years)	NA	60	30	10-30	8-15	3-6	10	10	-
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	-

Note:

- Property, Plant & equipment have been pledged as security against certain long term borrowings of the company as at 31 March 2021 (Refer Note 15)
- The Company has Capitalised ₹ 215.50 Lakh as interest during the Financial Year 2020-21. capitalisation was 108 lakh as Interest and 60.10 for Manpower for financial year 2019-20

3. CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	Total
As at 31.03.2020	2,146.92
As at 31.03.2021	2,944.11

4. INTANGIBLE ASSETS

(Rs. in Lakhs)

Intangibles Assets	Computer Software	Intangibles Total
Gross Carrying amount as at 31.03.2020	21.84	21.84
Additions	-	-
Disposals	-	-
Gross Carrying amount as at 31.03.2021	21.84	21.84
Accumulated Amortisation and impairment		
Balance as at 31.03.2020	17.09	17.09
Amortisation for the year	3.50	3.50
Amortisation on Disposals		
Balance as at 31.03.2021	20.59	20.59
Net Carrying Value		
As at 31.03.2021	1.25	1.25
As at 31.03.2020	4.75	4.75
Useful life of Assets (Years)	3-5	-
Method of Depreciation	SLM	

5. INVESTMENTS IN SUBSIDIARIES (NON CURRENT)

Particulars	Paid Up Value	As at 31.03.2021		As at 31.03.2020	
		No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
A. Investment in Equity Shares (Unquoted)					
Subsidiaries (at cost or deemed cost)					
HTL Metal Pvt. Ltd. (face value of ₹10/- each)	₹10/- each	2,360,000	301.10	2,360,000	301.10
HITECH Metalex Pvt Ltd.	₹10/- each	10,000	1.00	1,000	0.10
HTL ISPAT P LTD	₹10/- each	500,000	47.10	500,000	47.10
Total			349.20		348.30
Unquoted					
Aggregate carryig value			349.20		348.30
Investment at Cost			349.20		348.30

6. LOANS (UNSECURED) (NON CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Loans (Considered good)		
to related parties*	998.85	642.25
Security deposit	354.41	308.68
Total	1,353.26	950.93

*Details of loans and advances in the nature of loans to subsidiaries (including interest receivable):

Name of Company	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2020
	Maximum amount outstan- ding during the year	Amount outstan- ding	Maximum amount outstan- ding during the year	Amount outstan- ding
HTL Metal Pvt. Ltd.	204.76	200.41	651.79	202.82
HTL Ispat Pvt Ltd.	804.56	798.44	541.42	439.43
	1,009.32	998.85	1,193.21	642.25

7. OTHER ASSETS (UNSECURED) (NON CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Advances (considered good)	233.50	70.08
Total	233.50	70.08

8. INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Inventories (at lower of cost and net realisable value)		
Raw materials	6,361.00	6,966.78
Semi-finished / finished goods	6,260.75	5,918.00
Production consumables and stores and spares	690.00	637.10
Waste & Scrap	450.00	469.00
Total	13,761.75	13,990.88

Inventories have been hypothecated as security against certain bank borrowings of the company (Refer note 19)

9. TRADE RECEIVABLES (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured (considered good)	8,480.92	11,285.81
Total	8,480.92	11,285.81

- The credit period on sale of goods ranges from 30 to 60 days without securities. No interest is charged on trade receivables.
- 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.
- The company does not generally hold any collateral or other credit enhancements over the balances.
- Trade receivables have been given as collateral toward borrowings (refer security note below Note 19)

10. CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with banks in current accounts	11.93	8.85
Cash on hand	40.49	55.93
Total	52.43	64.78

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Earmarked balances		
In current accounts	0.46	0.61
In margin money	1,628.79	1,721.89
(with maturity more than 3 months but less than 12 months) at inception		
Total	1,629.25	1,722.50

11.1 Earmarked bank balance are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees & LC issued by Banks

12. OTHER CURRENT ASSETS (UNSECURED) (CONSIDERED GOOD)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances to suppliers & others	1,629.69	1,703.31
Balance with Government authorities	351.92	567.73
Prepayment & others	49.42	38.73
Total	2,031.03	2,309.77

13. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Number of Share (No's in Lakhs)		Amount (Rs. in Lakhs)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹10/- each	140.00	140.00	1,400.00	1,400.00
(b) Issued and subscribed: (A)				
Outstanding at the beginning of the year	109.26	107.01	1,092.61	1,070.11
(c) Conversion of Equity Warrants into Equity Shares	2.80	2.25	28.00	22.50
(d) Outstanding at the end of the year	112.06	109.26	1,120.61	1,092.61
Total (A+B+C)	112.06	109.26	1,120.61	1,092.61

a) The Movement of Share Capital in Subscribed and Paid up Share Capital is set out as below

(in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Number of Share		Amount (₹ In lakhs)	
Equity shares of ₹10/- each fully paid up as on 1 April	109.26	107.01	1,092.61	1,070.11
Add: Fresh Equity Shares Issued on preferential basis during the year**	-	-	-	-
Add: Conversion of Equity Warrants into Equity Share	2.80	2.25	28.00	22.50
Equity shares - closing as on 31 March	112.06	109.26	1,120.61	1,092.61

b) **Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares and carry a 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.

c) Shareholders holding more than 5% share in the company are set out below:

(Rs. in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Share	% of Share	Number of Share	% of Share
Ajay Kumar Bansal	1,680,677	15.00%	1,530,677	14.01%
Parveen Bansal	1,040,206	9.28%	1,039,200	9.51%
Vipul Bansal	837,600	7.47%	837,600	7.67%
Anish Bansal	1,066,600	9.52%	1,066,600	9.76%
AKS Buildcon Pvt. Ltd.	552,000	4.93%	552,000	5.05%
Ajay Kumar & Sons (HUF)	520,800	4.65%	520,800	4.77%
Hi- Tech Agrovision Pvt. Ltd.	516,000	4.60%	516,000	4.72%
Shweta Bansal	551,200	4.92%	551,200	5.04%

d) 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 pursuant to contracts without receipt of cash : **NIL**

Aggregate number & class of shares bought back by the company : **NIL**

Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares

Particulars	2015-16
Fully paid up Equity shares by way of Bonus Shares (Face Value of ₹10/- each)	3,785,550

14. OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities premium account	4,555.07	4,123.87
Retained earnings	7,725.53	6,249.21
General reserve	3,145.60	3,145.60
Capital Reserve	375.00	375.00
Share Warrants	446.90	-
Total	16,248.10	13,893.69

(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 Act.

(ii) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

(iii) Capital Reserve

The Company had allotted 8,00,000 Fully Convertible Warrants at a price of ₹100 being 25% of issue price of ₹400/- on March, 2018 out of which the allottees had converted their 4,25,000 FCW's into 4,25,000 Equity Shares within the period of 18 Months and 3,75,000 FCW's were left pending for conversion. Hence, the Company has forfeited the allotment money of ₹3,75,00,000 (₹ Three Crore Seventy Five Lakhs) for 3,75,000 FCW's and transferred the same on 30th sept.2019 in the Capital Reserve Account

15. BORROWINGS (NON CURRENT)

(Rs. in Lakhs)

Particulars		As at 31.03.2021	As at 31.03.2020
Term Loans:			
From Bank		6,384.64	4,922.84
From Others		-	335.77
Vehicle Loans		71.16	208.88
	Total (A)	6,455.80	5,467.50
Unsecured			
From DIRECTORS		400.00	400.00
From others		73.80	73.80
Intercompany Borrowings:			
Loan from Related Parties		73.55	73.55
	Total (B)	547.36	547.36
Unamortised upfront fee on Secured Borrowing ('C')		-23.66	-16.61
Total (A) + (B) + ('C')		6,979.50	5,998.24

Particulars	As at 31.03.2021		As at 31.03.2020	
	non current	current	non current	current
Term Loans:				
From Bank	6,384.64	1,331.37	4,922.84	1,085.36
From Others	-	-	335.77	131.65
Vehicle Loans	71.16	86.10	208.88	47.99
Total	6,455.80	1,417.47	5,467.50	1,265.00

- A** Term Loan aggregating to ₹ 6384.64 Lakhs (Non current), ₹ 1331.37 Lakhs (current) (PY ₹ 4922.84 Lakhs Non Current & ₹ 1085.36 Lakhs Current) are secured. Some of these loans are secured by Equitable Mortgage of land & Building and/or Hypothecation of plant & machinery of its manufacturing units situated at plot No. 10 & 16 at sikandrabad, sanad, gujrat and personnel guarantee of promoter Director. some of these loans are secured by Equitable mortgage on company's commercial property. these loans are repayable in monthly or quarterly installments along with interest.
- B** Term Loan at the year end were Nil. (P.Y ₹ 335.77 Lakhs Non current & RS. 131.65 Lakhs Current) are secured by Equitable Mortgage on plant & Machinery being financed. These term loans are repayable in monthly installments along with interest.
- C** Term Loan aggregating to ₹ 71.16 Lakhs (Non Current) ₹ 86.10 Lakhs (Current) (P.Y ₹ 208.88 Lakhs Non Current & ₹ 47.99 Lakhs Current) are secured by specific charge on the vehicle hypothecated against these loans. These term loans are repayable in monthly installments along with interest.

16. OTHER FINANCIAL LIABILITIES (NON CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits from Agents/Dealers		
Other Deposits	33.99	81.87
Total	33.99	81.87

17. PROVISIONS (NON-CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Leave encashment (refer note- 33)	0.14	12.74
Provision for Gratuity (refer note- 33)	84.75	79.95
Total	84.89	92.69

18. INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

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)

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Current tax :		
Current tax (MAT)	309.88	166.00
Tax refund / reversal pertaining to earlier years	-	-
	309.88	166.00
Deferred tax :		
Deferred tax	202.62	61.00
MAT credit entitlement	-	-
(Restoration)/reversal of MAT credit entitlement	-	-
Tax provision/(reversal) for earlier years	-	5.88
Total deferred tax	202.62	66.88
Total Tax expense / (benefit)	512.50	232.88

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:

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2021	31.03.2020
Profit/loss before tax	2,016.14	1,636.70
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate	507.46	412.00
Depreciation under Income Tax Act	(378.05)	(271.00)
Expenses not deductible in determining taxable profits	180.47	25.00
Deductions allowed under tax Laws	-	-
Others	-	-
Tax expense for the Current year	309.88	166.00
MAT on PBT @ 21.34%	-	-
Tax expense pertaining to current year	309.88	166.00
Effective income tax rate	15.37%	10.14%

Deferred tax assets / (liabilities)

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

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax liabilities (net)	1,322.45	1,119.43
MAT Credit Entitlement		
Total	1,322.45	1,119.43

(Rs. in Lakhs)

Deferred tax balance in relation to	As at 31.03.2020	Recognised / reversed through P/L	Others	As at 31.03.2021
Property, plant and equipment	(1,126.51)	(182.36)	-	(1,308.87)
Provisions for employee benefit / loans, advances and guarantees	7.08	(20.26)	(0.40)	(13.58)
Total	(1,119.43)	(202.62)	(0.40)	(1,322.45)

(Rs. in Lakhs)

Deferred tax balance in relation to	As at 31.03.2019	Recognised / reversed through P/L	Others	As at 31.03.2020
Property, plant and equipment	(1,071.66)	(54.85)	-	(1,126.51)
Provisions for employee benefit / loans, advances and guarantees	12.83	(5.75)	-	7.08
Total	(1,058.83)	(60.60)	-	(1,119.43)

19. BORROWINGS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Working capital loans from banks (secured)	12,786.46	16,683.65
Total	12,786.46	16,683.65

Working capital loan are secured by :-

Working capital facilities availed are secured by first pari passu charge on entire current assets of the company and second pari passu on moveable fixed assets of the company. These credit facilities are further secured by personal guarantee of promoter-directors of the company.

20. TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Raw Material	4,602.27	5,220.06
Other than Raw Material	189.20	266.49
Total	4,791.47	5,486.54

Credit Terms of these Trade Payable varies from 0-90 days.

21. OTHER FINANCIAL LIABILITIES (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
TERM LOANS	1,331.37	1,190.00
VEHICLE LOANS	86.10	75.00
Current maturities of long-term borrowing (refer note 15)	1,417.47	1,265.00
Interest accrued but not due on borrowings	80.05	72.73
Total	1,497.52	1,337.73

22. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances from customers	48.23	37.48
Statutory liabilities	1.89	15.39
Dividend Payable	0.46	0.61
Creditors for fixed assets	-	94.22
Total	50.58	147.71

23. PROVISIONS (CURRENT)

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Leave encashment (refer note- 33)	0.11	1.94
Provision for Corporate Social Responsibility	-	42.08
Bonus payable	28.89	19.63
Provision for Gratuity (refer note- 33)	9.88	4.90
Current provisions	234.64	251.70
Total	273.52	320.25

24. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars		For the Year ended 31.03.2021	For the Year ended 31.03.2020
Sale of products:			
Domestic turnover		102,080.94	96,441.77
Export turnover		239.83	95.26
	A	102,320.77	96,537.03
Other operating revenues			
Rent		109.38	165.27
Job Work		218.57	4.09
	B	327.95	169.36
Total	(A+B)	102,648.72	96,706.39

25. OTHER INCOME

(Rs. in Lakhs)

Particulars		For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Income earned on financial assets			
Bank deposits		78.19	75.76
Other Interest income		-	10.60
Other Income-sale of Fixed assest		1.52	19.63
Other Income-Insurance proceeds		-	19.00
Total		79.71	124.99

26. A. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(Rs. in Lakhs)

Particulars		For the Year ended 31.03.2021	For the Year ended 31.03.2020
Opening Stock :			
Semi finished /finished goods		4,333.00	2,971.00
Rejection & Scraps		469.00	329.00
Work-in-progress		1,604.00	1,808.00
	A	6,406.00	5,108.00
Closing stock :			
Semi finished /finished goods		4,652.95	4,333.00
Rejection & Scraps		450.00	469.00
Work-in-progress		1,607.80	1,604.00
	B	6,710.75	6,406.00
Total	C (A-B)	(304.75)	(1,298.00)
Total	C (A-B)	(304.75)	(1,298.00)

B. COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars		For the Year ended 31.03.2021	For the Year ended 31.03.2020
Indigenous Raw Material & stores		91891.22	88,050.80
Total		91891.22	88,050.80

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Salaries and wages	1218.07	1,142.53
Contribution to provident and other funds (refer note 33)	25.55	48.70
Provisions for Employees Benefits	41.65	72.36
Staff welfare expenses	49.33	44.21
Total	1334.61	1,307.80

28. FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest expenses on borrowings	2173.69	2,196.77
Other borrowing costs	351.96	226.71
Total	2525.64	2,423.49

29. DEPRECIATION AND AMORTIZATION

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Tangible assets	651.88	500.70
Intangible assets	3.50	3.50
Total	655.38	504.20

30. OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Power and fuel	1462.35	1440.65
Rent	10.40	23.36
Repairs and maintenance		
Plant and equipment	53.03	19.75
Buildings	39.33	34.47
Others	23.14	39.92
Sales Promotion	77.23	123.82
Fee & Subscription	14.26	24.24
Insurance	49.87	48.50
Carriage and freight	686.06	613.89
Commission on sales	104.68	77.90
Travelling and Conveyance	111.73	132.61
Legal or Professional Consultation Charges	108.59	60.23
Vehicle Running and Maintenance	82.26	85.64
Security Services	45.15	56.40
CSR Exp.	44.20	42.08
Miscellaneous expenses	132.90	142.63
Total	3045.19	2966.09

Auditors remuneration (excluding GST) included in miscellaneous expenses :

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
As Audit fees (including limited review)	17.06	17.06
For Tax audit fees	1.00	1.00
Total	18.06	18.06

31. EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Profit/(Loss) attributable to Equity shareholders (₹ in crores) (A)	1503.63	1403.81
Weighted average number of Equity shares for basic EPS (B)	109.35	108.20
Effect of Dilution :		
Equity share outstanding	109.35	108.20
Weighted average number of Treasury shares held through Convertible Warrant	10.90	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	120.95	108.20
Basic EPS (Amount in ₹) (A/B)	13.75	12.97
Diluted EPS (Amount in ₹) (A/C)	12.50	12.97
Face value per Share	₹10/-	₹10/-

32. SEGMENT REPORTING

In accordance with the provisions of Ind AS 108 -Operating Segment, the operations of the company falls under manufacturing of Steel Tubes & Pipes and which is also considered to be the reportable segment by management.

33. 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 and the funds from capital market. The company is not subject to any externally imposed capital requirements.

The company regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The company monitors its capital gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other cash and cash equivalents.

Particulars	As at 31-03-2021	As at 31-03-2020
Long term borrowings	697,949,765	599,824,371
Current maturities of long term debts	141,747,000	126,500,000
short term bottowings	1,278,646,048	1,668,365,282
Less: Cash and Cash equivalents	(5,242,664)	(6,488,444)
Less: Bank balances other than cash and cash equivalents	(162,924,665)	(172,250,019)
Net Debt	1,950,175,485	2,215,951,189
Total Equity	1,736,870,905	1,498,629,527
Gearing Ratio	1.12	1.48

- 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

The Company has an Audit & Risk Management 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, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and 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:

- Market risk
- Credit risk; and
- Liquidity risk

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates.

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 influenced by factors such as supply and demand, production costs (including the cost of raw material inputs) and global and regional economic conditions and growth. 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 aims to sell 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.

e) 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 since funds are borrowed at 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 are principally denominated in rupees. The risk is managed by the Company by keeping a close watch on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

f) 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

Trade receivables:

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, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

g) Liquidity risk management

Liquidity risk refers to the risk of financial distress extraordinary 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: term operational 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 continue monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. A table showing maturity profile of the Financial Assets & Liabilities has been placed on the website of the company.

h) Fair Valuation of Financial Instrument

Carrying value and Fair Value of Financial Instrument as on 31-03-2018, 31-03-2017 and 01-04-2016 is the same & there is no difference therein.

34. OPERATING LEASE
a) As Lessor:

The company has entered into leasing arrangements for renting of a building admesuring approximately 1262 Square meter at the rate of ₹ 870/- per SM monthly For the period of 12 months, which is renewable.

Disclosure in respect of assets (building) given on operating lease:

Particulars	As at 31-03-2021	As at 31-03-2020
Gross carrying amount of assets	37,180,995	37,180,995
Accumulated Depreciation	7,536,398	7,082,989
Depreciation for the year	453,409	453,409

b) As Lessee:

Various building have been taken on operatin 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 dividends, additional debts.

Lease payments recognised under rent expenses is as follows:

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Minimum lease payment made on operating lease	2,335,682	2,335,682

35. 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 Pvt Ltd
	4	Hitech Metalex Pvt 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, Chief Financial Officer
	4.	Sh. Arun Sharma, CS & Compliance Officer
4 Relatives of Key Management Personnel	1.	Sh. Vipul Bansal is as Relatives of Managing Director
	2.	Sh. Rakesh Bansal is as Relatives of Managing Director

B. Transactions with related parties & Outstanding balance

(Rs. in Lakhs)

Particulars			Value of Transaction	
			FY 2020-21	FY 2019-20
1	Remuneration paid to Key Management Personnel		180.00	180.00
2	Outstanding balance of Key Management Personnel	Cr Bal	473.80	473.80
3	Outstanding balance of Relatives of Key Management Personnel	Cr Bal	57.82	57.82
4	Outstanding balance of Wholly owned subsidiary		998.85	642.25

In respect of above parties there is no provision for doubtful debt as on March 31st, 2020 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.

36. CONTINGENT LIABILITIES:

(Rs. in Lakhs)

Particulars		As at 31 March 2021	As at 31 March 2020
Corporate Guarantee given for Subsidiaries	To the extent of their secured working capital facilities		
Disputed UP Valud Added Tax Demand [^]		43.27	43.27
Bank Guarantee relating to Entry Tax*		-	128.98
Performance Bank Guarantee #		88.12	151.10
Total		131.39	323.35

[^] Refer item (vii) of the Independent Audit Report

* Relating to Entry Tax imposed by UP VAT Authorities during the FY 12 & petition thereof is pending with Hon'ble Allahabad High Court. The company is of the opinion that eventually no liability shall accrue to the company in this matter.

37. COMMITMENTS

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated value of capital commitments		
Total	-	-

37A. ADDITIONAL INFORMATION

(Rs. in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a CIF Value of Imports	29.38	57.26
b Foreign Currency Earnings	-	-
c Foreign Currency Expenditure	2.97	6.24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.N. GARG & COMPANY

Chartered Accountants

FRN - 004616N

A.N. GARG

(FCA, Partner)

M.No. 083687

Place: New Delhi

Date: June 07, 2021

For and on behalf of Board of Directors

Ajay Kumar Bansal

Managing Director

DIN : 01070123

Arvind Bansal

Chief Financial Officer

Anish Bansal

Director

DIN : 00670250

Arun Sharma

Company Secretary



HI-TECH PIPES LIMITED

CIN:L27202DL1985PLC019750

**505, Pearls Omaxe Tower, Netaji Subash Place, New Delhi 110034
+91 11 48440050 | info@hitechpipes.in**

www.hitechpipes.in



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 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Hi-Tech Pipes Limited will be held on Wednesday, 29th September, 2021 at 11:00 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:

The Proceedings of the AGM shall be deemed to be conducted at the registered Office of the Company which shall be deemed to be the venue of the AGM.

ORDINARY BUSINESS:

1. Adoption of Financial Statements

"RESOLVED THAT the Audited Financial Statement (Including the Consolidated Financial Statement) of the Company for the financial year ended 31st March, 2021, the Report of the Board of Director's and the Auditor's Report thereon, be and are hereby received and adopted."

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Anish Bansal (DIN 00670250), Director, who

liable to retires by rotation at the 37th Annual General Meeting, be and is hereby reappointed as Director of the Company."

SPECIAL BUSINESS:

3. Ratification of Remuneration 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 remuneration payable during the financial year 2021-22 to M/s S.Shekhar & Co, the Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs.50,000/- (Rupees Fifty Thousand Only) plus applicable taxes, as may be applicable, be and is hereby ratified and confirmed.

"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."

For and on behalf of the Board

For Hi-Tech Pipes Limited

Sd/-

Ajay Kumar Bansal

(Managing Director)

DIN: 01070123

Place: New Delhi

Date: 29th July, 2021

REGISTERED OFFICE:

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General circular No. 20/2020 dated May 5, 2020 read with circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM at the registered Office of the Company which shall be deemed to be the venue of the AGM.
2. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of CDSL. The Board of Directors has appointed M/s NSP & Associates, Practising Company Secretaries as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.
3. Remote e-voting will commence at 9:00 A.M. on 26th September, 2021 and end at 5:00 P.M. on 28th September, 2021 after which remote e-voting will be blocked by CDSL.
4. 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.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 22nd September, 2021 (Cut-off Date).
6. The Results of Remote E-voting & E-voting along with Scrutinizer's report shall be communicated to the Stock Exchanges 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.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the report and accounts 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
- 8. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
9. 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. The said Resolution/Authorization shall be sent to **helpdesk.evoting@cdslindia.com**
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021 (Both days inclusive).
12. As on the date of this Notice, the entire shares of

the Company is in Dematerialized Form.

13. The Members vide resolution dated 25th September, 2017 had appointed M/s. A.N. Garg & Co., Chartered Accountants (Firm Registration No.004616N), as statutory auditors of the Company from the conclusion of 33rd Annual General Meeting (2017) till the conclusion of 38th Annual General Meeting (2022) subject to ratification of such appointment by members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty-Seventh AGM.
14. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
15. 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.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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 Limited at www.nse.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. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. Instructions for e-voting and joining the AGM are annexed to this notice.
21. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

Place: New Delhi
Date: 29th July, 2021

REGISTERED OFFICE:

505, Pearls Omaze Tower, Netaji Subhash Place, New Delhi-110034

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

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 37th Annual General Meeting vide item no. 2

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The resume of Mr. Anish Bansal, in brief and other details required to be provided pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below for the consideration of the Members:

Mr. Anish Bansal completed his B.Sc. (Economics) in Banking and Finance from the Cardiff University, England, he has over 16 years of experience in business development and administration. His area of expertise includes corporate finance, strategy, marketing, product development, project implementation, international trade and finance along with other corporate matters. He works in close coordination with the management team to handle the Company's expansion plans and financial portfolio.

Detailed Statement Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given at the end

Place: New Delhi

Date: 29th July, 2021

REGISTERED OFFICE:

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

A. INSTRUCTIONS FOR ELECTRONIC VOTING ('e-voting')

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on all resolutions set forth in the Notice convening the 37th Annual General Meeting to be held on Wednesday, 29th September 2021. by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

STEPS OF EVOTING:

- (i) The voting period begins on 26th September, 2021 at 9:00 A.M. and ends on 28th September, 2021 till 5:00 P.M. During this period

of this notice.

Statement in respect of the Special Business under item no. 3 (pursuant to Section 102 of the Companies Act, 2013) of the Notice

The Board of Directors of the Company on the recommendation of Audit Committee, approved the appointment and remuneration of M/s S. Shekar & Co., Cost Accountant, to conduct the audit of cost records of the Company for the financial year 2021-22.

In terms 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 2021-22 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.

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

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on "Shareholders" module.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in

demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Hi-Tech Pipes Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Note for Non – Individual Shareholders and Custodians

- (xvii) Non-Individual shareholders (i.e. other than

Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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 mukesh@bigshareonline.com
2. For Demat shareholders-, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 mukesh@bigshareonline.com

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/

OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **48 Hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hitechpipes.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 Hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@hitechpipes.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for e-voting during the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not cast 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 available during the AGM.

3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in this

AGM through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting is available only to the shareholders attending this AGM.

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

Place: New Delhi
Date: 29th July, 2021

REGISTERED OFFICE:

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

Sd/-
Ajay Kumar Bansal
(Managing Director)
DIN: 01070123

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 37TH ANNUAL GENERAL MEETING

Details	Mr. Anish Bansal
Date of Birth/Age	02 nd November, 1984/36
Directors Identification No.	00670250
Date of First Appointment	19/02/2009
Brief Resume / Experience/ Expertise	Mr. Anish Bansal has done B.Sc.- Economics in Banking and Finance from the Cardiff University, UK in 2005. He is responsible for the Finance function of the Company and works closely in the expansion plans with the Managing Director. Mr. Bansal and has over 16 years experience in Corporate Finance, Strategy, marketing, product development, project implementation, international trade and Finance besides certain other Corporate matters.
Directorship / Committee Membership:	Directorship: 1. AKS BUILDCON PRIVATE LIMITED 2. HI-TECH AGROVISION PRIVATE LIMITED 3. HTL METAL PRIVATE LIMITED 4. HITECH METALEX PRIVATE LIMITED Committee Membership: 5. Hi-Tech Pipes Limited: Audit Committee
Terms & Conditions of Appointment	Director liable to retire by rotation
Last drawn remuneration	Rs. 5.00 lakh
No. of Board Meeting attended:	5/5
Disclosure of relationships between directors inter-se	Mr. Ajay Kumar Bansal is Father of Mr. Anish Bansal, Executive Director of the Company.
Shareholding	10,66,600 Equity Shares